



United Business Media

29 July 2008

Interim results for the six months ended 30 June 2008

Strong first half performance

H1 revenues, profits and EPS ahead of expectations; interim dividend raised 15.7%

H1 2008 headline results

Revenue	Up 10.4%	to £445.6m	(£403.5m)
Adjusted group operating profit*	Up 11.4%	to £90.2m	(£81.0m)
Earnings Per Share (adjusted)**	Up 15.0%	to 30.1p	(26.2p)
Dividend Per Share	Up 15.7%	to 5.6p	(4.84p)

- Profits at UBM's four technology businesses up 29% to £21.1m, margins exceed 20%
- CMPMedica turnaround ahead of plan; profits up 44% to £17.3m
- CMP Asia delivers strong profit growth of 30% to £9.5m
- Four market-focused businesses created from CMP Information
- PR Newswire increases investment in customer service systems & emerging economies
- Commonwealth integrated OAG successfully; RISI performing strongly
- Events, business information & news distribution generate 85% of H1 profits
- UBM margin maintained at over 20%
- Acquisitions performing ahead of UBM's 8% post-tax cost of capital threshold
- Strong balance sheet; net debt of £181.1m at 30 June
- Strong cash generation - cash conversion up to 91% from 81%

* Adjusted group operating profit is group operating profit before amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates (see page 6).

** Adjusted EPS is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net finance costs other than interest (see note 8 on page 22).

Statutory results

		H1 2008	H1 2007
Revenue	Up 10.4%	£445.6m	£403.5m
Group operating profit	Up 24.8%	£75.4m	£60.4m
Profit before tax	Up 17.4%	£76.3m	£65.0m
EPS (diluted)	Up 30.3%	24.5p	18.8p

David Levin, Chief Executive of United Business Media Limited said:

“United Business Media has achieved good results for the first half of 2008, delivering adjusted Earning Per Share growth of 15%. The Board has declared an interim dividend of 5.6p, an increase of 15.7% over 2007’s interim dividend. We are on track to deliver another good full year performance.”

“United Business Media’s consistent growth in earnings per share is evidence of continued success in our strategic development of UBM as a set of focused b2b media businesses which offer integrated suites of media products tailored for specific professional and commercial communities. We continue to direct our businesses towards vertical b2b markets and geographies that provide opportunities for sustainable, profitable growth. Our businesses are generating a growing proportion of their revenues and profits from products which take advantage of the long term structural changes taking place in media markets.”

“In the first half of 2008 85% of our profits were derived from tradeshow and exhibitions, business intelligence products and services, and news distribution activities. We continue to drive strategic change within our businesses, developing their organisational and management structures to improve market focus, reshaping product portfolios to better meet customer needs, and repositioning and expanding our businesses in growth markets. The reorganisation of our technology business into four separate market-focused operations in early 2008 is proving successful, with aggregate revenue growth of 11.1% and margins exceeding 20%. Following this model we have implemented a similar reorganisation at CMP Information, again creating four market-oriented businesses. We believe the new businesses’ greater independence and agility, coupled with their improved operating cost structure, will enable them to better meet the needs of the professional and commercial communities they serve. Actions taken at CMPMedica have also proved successful with good revenue performance and margins improving from 13.9% to 17.3% in the first half. We are investing to grow PR Newswire’s business in emerging economies, as well as in its online services and customer support infrastructure and have reorganised its management to achieve greater focus on sales and IT operations. In aggregate our events revenues grew, as expected, by more than 10% in the first half of the year.”

“Our balance sheet remains strong, the result of our disciplined approach to the deployment of capital and our acquisitions continue to deliver results ahead of UBM’s 8% post-tax cost of capital. We continue to invest in acquisitions of ‘bolt-on’ assets that complement existing UBM product portfolios and businesses. In the year to date we have invested a total of £32.1m in ten acquisitions. As conditions in credit markets and in some geographies deteriorate further, we believe we will be increasingly well placed to make selective acquisitions to accelerate the development of UBM and its businesses.”

Outlook

“With a proven integrated media business model and a set of diversified businesses operating across a range of vertical markets and geographies, UBM is well placed to weather the adverse economic conditions affecting some markets and some geographies. Forward bookings across UBM’s major events scheduled for the second half of the year - including CPhI’s flagship European and Indian shows, Furniture China, the Hong Kong Jewellery & Watch Fair and the Black Hat IT security show in the US – are 10% ahead of the previous year. Bookings for key 2009 events – including the biennial events Marintec China in Shanghai and Food Ingredients Europe in Frankfurt - are 10% ahead of the previous events. We are on track to deliver another good full year performance.”

- Ends -

Contacts

Media

Peter Bancroft Director of Communications
E-mail communications@ubmgroup.biz
Direct telephone +44 20 7921 5961

Chris Barrie Citigate Dewe Rogerson
E-mail chris.barrie@citigatedr.co.uk
Direct telephone +44 20 7282 2943
Mobile +44 796 872 72 89

Analysts/Investors

Email investorrelations@ubmgroup.biz
Direct telephone +44 20 7921 5095
Nigel Wilson +44 20 7921 5019
Andrew Crow +44 20 7921 5940

Notes to Editors

1. About United Business Media Limited

United Business Media Limited is a leading global business media company. We inform markets and bring the world's buyers and sellers together at events, online, in print, and with the information they need to do business successfully. We focus on serving professional commercial communities, from doctors to game developers, from journalists to jewellery traders, from farmers to pharmacists around the world. Our 6,500 staff in more than 30 countries are organised into specialist teams that serve these communities, helping them to do business and their markets to work effectively and efficiently.

For more information, go to www.unitedbusinessmedia.com.

2. UBM events highlighted in release

Black Hat – Black Hat has grown from a single annual event in Las Vegas in 1997 to a global conference series with annual events in Tokyo, Amsterdam, Las Vegas and Washington DC. Black Hat brings together thought leaders from all facets of the information security world – from the corporate and government sectors to academic and even underground researchers. For more information, go to www.blackhat.com

CPhI Worldwide – Launched in 1990 as an international convention on pharmaceutical ingredients, CPhI Worldwide is the flagship of the global CPhI event franchise, attracting more than 20,000 industry professionals and some 1,500 exhibiting companies from over 110 countries. CPhI Worldwide 2008 will be held in Frankfurt in September. For more information, go to www.cphi.com

Food Ingredients Europe – Food Ingredients Europe brings together food ingredient manufacturers, suppliers and distributors from all over the world. The show is one of the key shows in the Ingredients event portfolio which includes Health Ingredients, Food Ingredients Processing Safety & Services and Natural Ingredients. These shows take place around the world. For more information, see www.fi-events.com

Hong Kong Jewellery & Watch Fair - The Hong Kong Jewellery & Watch Fair has been running for more than 20 years and is now the biggest jewellery fair in Asia. CMP Asia's jewellery and watch portfolio includes events in Shanghai, Shenzhen, Guangzhou, Macau, Tokyo, Chennai and

Hyderabad. The Hong Kong Jewellery & Watch Fair showcases fine finished jewellery, polished diamonds and gemstones, pearls, jewellery timepieces, packaging, displays and jewellery-making equipment, tools and machinery. The show attracts over 2,500 exhibitors from 48 countries/regions and more than 38,000 visitors from 138 countries/regions. For more information, go to <http://exhibitions.jewellerynetasia.com/exhibitions/>

Marintec China – For the past 28 years, Marintec China has been the meeting place for international maritime industry professionals from around the world. The Marintec China 2007 event was attended by more than 35,000 visitors and 1,100 exhibitors from 87 countries and regions. For more information, go to www.marintecchina.com

Disclaimer

This press release includes statements which are not historical facts and are considered “forward-looking” within the meaning of Section 27 of the Securities Act of 1933, as amended. These forward-looking statements reflect UBM's current views about future events, business and growth strategy and financial performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “plan,” “anticipate,” “on target” and similar expressions identifying forward-looking statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from UBM's expectations. UBM expressly does not undertake any duty to update forward-looking statements. Management does not attempt to update forecasts unless conditions materially change.



United Business Media

Interim results for the six months ended 30 June 2008

Contents

Page

1.	Summary group income statement	6
2.	Summary of interim financial results for the six months ended 30 June 2008	7
3.	Divisional commentary	7
4.	Dividend	10
5.	Cash and cash conversion	10
6.	Pensions	10
7.	Tax	10
8.	Interest and financing	10
9.	Redomicile - exceptional item	10
10.	Acquisitions	10
11.	Risks and Uncertainties	10

Half-yearly financial report

1. Summary group income statement

The income statement set out below re-presents the group's full income statement (which accompanies this summary) in order to show more clearly the results from operations.

	30 June 2008 £m	30 June 2007 £m	%
Revenue	445.6	403.5	10.4
Adjusted operating profit*	90.2	81.0	11.4
Net interest (costs)/ income	(1.0)	2.5	
Other financing income – pension schemes	2.3	2.4	
Adjusted profit before tax**	91.5	85.9	6.5
Net financing cost – other than interest	(0.4)	(0.3)	
Amortisation of intangible assets	(12.2)	(9.0)	
Exceptional items	(2.5)	(11.6)	
Profit before tax	76.4	65.0	
Taxation	(12.6)	(12.0)	
Profit after tax	63.8	53.0	
Minority interest	(3.3)	(2.4)	
Retained profit for the period	60.5	50.6	
Proposed dividend (pence)	5.60	4.84	15.7
EPS ** (pence)	30.1	26.2	15.0
Fully diluted EPS** (pence)	29.4	25.6	14.9

* Group operating profit is before amortisation of intangibles arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

** Adjusted profit before tax and earning per share is before amortisation of intangible assets arising on acquisition, exceptional items and net financing cost other than interest (see note 8 on page 22)

2. Summary of interim financial results for the six months ended 30 June 2008

	Revenue			Operating profit ¹		
	Six months to 30 June			Six months to 30 June		
	H1 2008 £m	H1 2007 £m	Change (%)	H1 2008 £m	As restated H1 2007 £m	Change (%)
UBM Technology	97.3	87.7	10.9	21.1	16.3	29.4
Think Services	20.0	15.2	31.6	7.4	4.0	85.0
TechInsights	21.1	14.6	44.5	3.5	2.4	45.8
TechWeb	39.7	42.7	(7.0)	8.6	8.0	7.5
Everything Channel	16.5	15.2	8.6	1.6	1.9	(15.8)
CMPMedica	99.9	86.0	16.2	17.3	12.0	44.2
CMP Information	99.9	94.1	6.2	19.4	19.1	1.6
CMP Asia	38.5	31.3	23.0	9.5	7.3	30.1
PRN	74.8	69.8	7.2	20.0	23.4	(14.5)
Commonwealth	28.8	28.8	0.0	2.4	2.7	(11.1)
RISI	6.4	5.8	10.3	0.5	0.2	150.0
	445.6	403.5	10.4	90.2	81.0	11.4

(1) Adjusted Operating Profit: before amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates.

The movement in the Euro has a direct translation impact - with approximately 17% of UBM's revenue reported locally in Euros, the impact of foreign exchange movements was to increase UBM's revenue in H1 2007 by £10.7m and operating profit by £2.0m. The average rate of £:€ exchange for the first half was €1.29 (H1 2007 - €1.49). The average rate of £:US\$ was consistent with the prior year at \$1.98 (H1 2007 - \$1.97).

3. Divisional commentary

UBM's technology businesses

In February 2008 we reorganised our technology division into four new, market-focused businesses - Think Services, TechInsights, TechWeb and Everything Channel – to enable each new business to focus on meeting the specific needs of the professional communities it serves. The overall first half performance of the new businesses shows this strategy is proving successful. In the first half of 2008, aggregate revenue and profit increased by 10.9% to £97.3m and 29.4% to £21.1m respectively, and margins improved to 21.7% (H1 2007 – 18.6%).

Think Services: Think Services delivered a good performance in the first half, with strong growth from key events such as the Game Developers Conference which reported revenue up more than 16% on the prior year. Revenue grew by £4.8m to £20.0m (H1 2007 - £15.2m) with operating profit rising to £7.4m (H1 2007 - £4.0m). The integration of Think Service Inc., acquired in January 2008, is progressing well and the business is performing in line with expectations.

TechInsights: TechInsights revenue grew by £6.5m to £21.1m (H1 2007 - £14.6m), with operating profit rising to £3.5m (H1 2007 - £2.4m). The acquisition of Portelligent and Semiconductor Insights during the latter half of 2007 has provided TechInsights with a set of high

value, subscription workflow products that provide intellectual property information and analysis. These products complement TechInsights' existing products for the global semiconductor and related industries.

TechWeb: The closure of a number of TechWeb's print products in June 2007 reduced revenue by £4.7m. As a result, reported first half revenue fell by £3.0m to £39.7m (H1 2007 - £42.7m) but operating profit rose £0.6m to £8.6m (H1 2007 - £8.0m). Events generated 45% of TechWeb's revenue in the first half and continued to grow strongly, with the key events of Interop Las Vegas and Voicecon Spring performing well. TechWeb will launch new Interop franchise events in Brazil in the second half of 2008 and in India in the first half of 2009. Forward bookings for TechWeb's major events scheduled for the second half of 2008 – which include Web 2.0 Expo and Black Hat - are strong, more than 20% ahead of 2007.

Everything Channel: In the first half we made two acquisitions for Everything Channel to further reshape its product portfolio. Both the acquisitions, Next Level and Vision Events, provide events and other sales and marketing services to the IT channel. Everything Channel's print portfolio was rationalised in June 2007 as a result of which reported first half operating profit in the first half of 2008 fell £0.3m to £1.6m (H1 2007 - £1.9m) on revenues which grew 8.6% to £16.5m (H1 2007 - £15.2m).

CMPMedica

We have implemented significant changes to CMPMedica over the course of the last year, including changes to the business's senior management, streamlining IT support and improving the performance of its events and digital products. These changes are now having their anticipated impact with first half revenue of £99.9m (H1 2007 - £86.0m) and profit of £17.3m (H1 2007 - £12.0m) well ahead, up 16.2% and 44.2% respectively. The business's margins rose by 3.4 percentage points to 17.3% (H1 2007 – 13.9%), primarily as a result of the restructuring plan implemented at the end of 2007. CMPMedica experienced strong growth in its digital revenues, up more than 20% with improving sales of products such as the Hoptimal drug reference system to French hospitals. The performance of CMPMedica's events also improved substantially; Hopital Expo had a record year with revenue up 18% and the Medec event grew by 21%.

CMP Information

Following the model established by the successful reorganisation of our technology business, in June 2008 we implemented a similar reorganisation at CMP Information, again creating four market-oriented businesses. CMPi had a solid first half in 2008 with revenue up 6.2% to £99.9m (H1 2007 - £94.1m), profits rising 1.6% to £19.4m (H1 2007 - £19.1m) with further investment in new conferences and events affecting the business's short term profitability; margins fell from 20.3% to 19.4%. CMPi's event portfolio - which now generates nearly 60% of CMPi's revenues – grew strongly by 20% during the first half with Interiors, KBB, Seatrade Shipping Convention, ATC Maastricht and IFSEC all trading well. While we have seen some softness in the licensed trade and construction markets, notably in classified recruitment advertising, this has been partially offset by solid growth in products such as Farmers Guardian. We have today announced the expansion of CMPi's events portfolio with the acquisition of the Sleep Event, the Arc Show, Securex and IDMF tradeshows. We have also continued to further internationalise the business with new events being launched in Abu Dhabi, Brazil, India and South Africa. Bookings for events scheduled for the second half of 2008 – including CPhI events in Frankfurt and in Mumbai – are showing good growth. Bookings for 2009 events are growing in line with plan.

CMP Asia

CMP Asia reported another strong performance in the first half of 2008 with revenue 23% higher at £38.5m (H1 2007 - £31.3m) and operating profit of £9.5m, 30.1% higher than H1 2007 (H1 2007 - £7.3m). CMP Asia's events portfolio – from which it generates around 90% of its revenues -

continues to perform well. The business' existing events show continued growth, for example CPhI China and Hong Kong Jewellery & Watch Fair grew more than 20% and 10% respectively. Launches of new events have also been successful with the Macau Jewellery Fair being CMP Asia's largest launch event ever. Revenues from events held in mainland China grew by more than 30% over H1 2007. CMP Asia continues to invest in the expansion of its Indian activities. In the first half CMP Asia's India business progressed well, with good growth anticipated from its second half events including CPhI India, P-MEC India, Food Ingredients India, the Hyderabad Jewellery, Pearl & Gem Fair and IFSEC India. CMP Asia's major events in the remainder of 2008, in particular the September edition of the Hong Kong Jewellery and Watch Show and Furniture China (our largest event by exhibitor space) are expected to deliver good performances. CMP Asia's second half performance will be partially offset by the slowdown in its Japanese business. Forward bookings for CMP Asia's 2009 events are growing in line with our expectations.

PR Newswire

PR Newswire's first half performance was affected by operational issues in the US. Revenues rose by 7.2% to £74.8m (H1 2007 - £69.8m) but operating profit declined by 14.5% to £20.0m (H1 2007 - £23.4m) as a result of increased investment in PR Newswire's expansion into emerging markets and in investment in customer support and online service systems.

During the first half of the year US wire distribution operations were affected by the projects to consolidate the editorial and sales infrastructure, to upgrade customer support IT systems, and to enhance the business's online services capability. As noted previously, although PR Newswire is increasing its customer base and wire yield remains strong, the loss of a number of higher spending customers has resulted in lower overall wire volumes and a loss of market share in North America. This, along with investment in the projects noted above, has contributed to PR Newswire's reduced margin in the first half. We have responded by making a number of management changes to achieve greater focus on US sales and IT operations, and we have accelerated a number of projects to improve customer service.

PR Newswire's news distribution, media monitoring and targeting markets continue to provide attractive opportunities for profitable growth. PR Newswire's business beyond the USA also continues to expand, with the European and China businesses growing almost 25% and more than 30% respectively. We continue to direct investment particularly towards emerging markets, expanding PR Newswire's presence in Brazil, Dubai, India and Mexico during 2008. PR Newswire's non-wire products (e.g. MultiVu, ProfNet, MEDIAtlas) continue to be strong, growing almost 10% in the first half; prospects for further growth in these products is good.

Commonwealth

Commonwealth produced a steady performance in the first half with revenue flat at £28.8m (2007 - £28.8m) and operating profit falling to £2.4m (2007 - £2.7m), reflecting investment in IT systems. Commonwealth continues to see growth in sales of its core business information products such as PIERS and AIG. The restructuring process at OAG is complete with the business trading profitably having focused on its core business information products. Commonwealth continues to invest in its events business which saw revenue growth of more than 20% during the first half.

RISI

RISI is a leader in the provision of information and analytical services to the global forest products industry. RISI has had a strong first half of the year with revenue increasing by 10.3% to £6.4m (H1 2007 - £5.8m) and operating profit rising to £0.5m (H1 2007 - £0.2m).

4. Dividend

An interim dividend of 5.6p (2007 - 4.84p) per share will be paid - an increase of 15.7%. The interim dividend on the ordinary shares will be paid on 16 October 2008 to shareholders on the register on 29 August 2008.

5. Cash and cash conversion

Our balance sheet remains strong with net debt at the end of June of £181.1m. Operating cash conversion was 90.8% (H1 2007 – 80.8%).

6. Pensions

At 30 June 2008, under IAS 19, our pension surplus was £19.3m compared to £36.2m at 31 December 2007.

7. Tax

The effective tax rate in the first half of 2008 was 17%.

As previously disclosed, UBM is in dispute with HMRC regarding a technical matter arising from the sale of our Regional Newspapers business in 1998. The tax in dispute is estimated at £80m. UBM's appeal was heard in the Court of Appeal in February 2008. The Court of Appeal ruled against UBM in a majority verdict. UBM is petitioning for leave to appeal to the House of Lords. The outcome is unlikely to be known before 2009 at the earliest.

8. Interest and financing

Net interest expense for the first six months of 2008 was £1.0m (six months to 31 June 2007 – income of £2.5m). Other financing income relating to the pension schemes of £2.3m (six months to 31 June 2007 - £2.4m) represents the financing credit on the pensions surplus calculated in accordance with IAS 19.

9. Redomicile - exceptional item

In April 2008, UBM announced that it was undertaking a restructuring of the Group which would create a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland. The scheme was approved by shareholders on 2 June 2008 and was formally implemented on 1 July 2008. The exceptional charge of £2.5m arising in the period represents the professional fees arising in connection with this restructuring.

10. Acquisitions

In the year to date we have invested £32.1m in ten acquisitions. Seven of these acquisitions were completed for a total investment of £27.3m prior to 30 June 2008 and their post-acquisition results have been consolidated in UBM's results for the first half. The remaining acquisitions were undertaken in July 2008 and have been disclosed as post balance sheet events, see note 18 in the following accounts.

11. Risks and Uncertainties

The principal risks and uncertainties affecting the business activities remain those detailed on pages 34 and 35 of the 31 December 2007 Annual report and accounts, a copy of which is available on the Company's website www.ubmgroup.biz. The narrative review contained in this half-yearly financial report includes a commentary on the outlook for the business for the remaining six months of the financial year.

**Consolidated income statement
for the six months ended 30 June 2008**

Six months ended	Notes	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
		30 June 2008 £m	30 June 2008 £m	30 June 2008 £m	30 June 2007 £m	30 June 2007 £m	30 June 2007 £m
Revenue	4	445.6	-	445.6	403.5	-	403.5
Other operating income		4.9	-	4.9	2.6	-	2.6
Operating expenses		(361.6)	-	(361.6)	(325.8)	-	(325.8)
Amortisation of intangible assets arising on acquisitions		(12.2)	-	(12.2)	(9.0)	-	(9.0)
Exceptional reorganisation and restructuring costs	5	-	(2.5)	(2.5)	-	(11.6)	(11.6)
Share of profit in joint ventures and associates (after tax)	4	1.2	-	1.2	0.7	-	0.7
Group operating profit		77.9	(2.5)	75.4	72.0	(11.6)	60.4
Finance income/(cost)							
Interest income	6	2.1	-	2.1	5.0	-	5.0
Interest cost	6	(3.1)	-	(3.1)	(2.5)	-	(2.5)
Financing cost – other than interest	6	(0.4)	-	(0.4)	(0.3)	-	(0.3)
Financing income – pension schemes	6	2.3	-	2.3	2.4	-	2.4
Profit before tax		78.8	(2.5)	76.3	76.6	(11.6)	65.0
Taxation on UK earnings		(6.1)	-	(6.1)	(6.7)	-	(6.7)
Overseas taxation		(6.4)	-	(6.4)	(5.3)	-	(5.3)
Profit for the period		66.3	(2.5)	63.8	64.6	(11.6)	53.0
Attributable to:							
Equity shareholders – ordinary shares				60.3			50.4
Equity shareholders – B shares				0.2			0.2
Minority interests				3.3			2.4
				63.8			53.0
Earnings per share							
– Basic	8			25.0p			19.3p
– Diluted	8			24.5p			18.8p
Adjusted Group operating profit*	4			£m 90.2			£m 81.0
Amortisation of intangible assets arising on acquisitions				(12.2)			(9.0)
Exceptional reorganisation and restructuring costs				(2.5)			(11.6)
Share of taxation on profit in joint ventures and associates				(0.1)			-
Group operating profit	4			75.4			60.4
Dividends	9			£m			£m
- Special dividend of nil (2007: 72.0p)				-			200.3
- Final dividend of 16.76p (2007: 13.6p)				40.4			34.1
- Proposed interim dividend of 5.60p (2007: 4.84p)				13.5			12.0

*Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Consolidated income statement
for the year ended 31 December 2007

Year ended	Notes	Before exceptional items 31 December 2007 £m	Exceptional items 31 December 2007 £m	Total 31 December 2007 £m
Continuing operations				
Revenue	4	801.6	-	801.6
Other operating income		11.4	-	11.4
Operating expenses		(649.5)	-	(649.5)
Amortisation of intangible assets arising on acquisitions		(20.0)	-	(20.0)
Exceptional reorganisation and restructuring costs	5	-	(19.6)	(19.6)
Share of profit in joint ventures and associates (after tax)	4	2.2	-	2.2
Group operating profit		145.7	(19.6)	126.1
Finance income/(cost)				
Interest income	6	6.7	-	6.7
Interest cost	6	(7.3)	-	(7.3)
Financing cost – other than interest	6	(0.5)	-	(0.5)
Financing income – pension schemes	6	4.5	-	4.5
Profit before tax		149.1	(19.6)	129.5
Taxation on UK earnings		(14.0)	1.8	(12.2)
Overseas taxation		(9.3)	-	(9.3)
Profit for the year from continuing operations		125.8	(17.8)	108.0
Discontinued operations				
Profit for the year from discontinued operations (after tax)	5	-	6.0	6.0
Profit for the year		125.8	(11.8)	114.0
Attributable to:				
Equity shareholders – ordinary shares				108.5
Equity shareholders – B shares				0.3
Minority interests				5.2
				114.0
Earnings per share – from continuing operations				
– Basic	8			40.3p
– Diluted	8			39.5p
Earnings per share – from continuing and discontinued operations				
– Basic	8			42.7p
– Diluted	8			41.8p
Adjusted Group operating profit*				
Adjusted Group operating profit*	4			£m 166.1
Amortisation of intangible assets arising on acquisitions				(20.0)
Exceptional reorganisation and restructuring costs				(19.6)
Share of taxation on profit in joint ventures and associates				(0.4)
Operating profit from discontinued operations (before tax)				-
Group operating profit from continuing operations	4			126.1
Dividends				
Dividends	9			£m
- Interim dividend of 4.84p				12.0
- Proposed year end dividend of 16.76p				40.4

*Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Consolidated balance sheet

	Notes	30 June 2008 £m	As restated 30 June 2007 £m	31 December 2007 £m
Assets				
Non-current assets				
Goodwill		823.8	723.6	783.2
Intangible assets		120.4	109.2	120.4
Property, plant and equipment		30.5	26.4	29.1
Investments in joint ventures and associates		25.1	23.4	24.6
Retirement benefit surplus	15	35.9	49.5	40.3
Other investments		1.6	2.7	1.6
		1,037.3	934.8	999.2
Current assets				
Inventories		6.4	5.4	7.1
Trade and other receivables		190.0	182.4	176.6
Derivative financial assets		4.0	5.3	4.6
Cash and cash equivalents		80.0	110.0	95.0
		280.4	303.1	283.3
Total assets		1,317.7	1,237.9	1,282.5
Liabilities				
Current liabilities				
Trade and other payables		543.5	549.5	526.4
Borrowings	13	42.5	191.8	39.3
Derivative financial liabilities		-	-	0.2
Provisions		16.8	27.7	27.3
		602.8	769.0	593.2
Non-current liabilities				
Borrowings	13	218.6	2.8	213.2
Retirement benefit obligation	15	16.6	11.5	4.1
Trade and other payables		20.6	3.6	18.8
Provisions		36.0	25.9	42.2
Deferred tax liabilities		40.3	37.7	44.5
		332.1	81.5	322.8
Total liabilities		934.9	850.5	916.0
Shareholders' equity				
Share capital	10	82.8	86.2	82.7
Share premium		362.2	360.6	361.3
Other reserves	11	226.2	200.2	217.7
Retained earnings	11	(294.2)	(264.7)	(300.9)
Total shareholders' equity		377.0	382.3	360.8
Minority interest in equity	11	5.8	5.1	5.7
Total equity		382.8	387.4	366.5
Total equity and liabilities		1,317.7	1,237.9	1,282.5

Consolidated cash flow statement

	Six months ended 30 June 2008 £m	Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Cash flows from operating activities			
<i>Reconciliation of profit to operating cash flows</i>			
Profit for the period	63.8	53.0	114.0
<i>Add back:</i>			
Taxation	12.6	12.0	21.9
Depreciation	5.1	5.0	9.8
Amortisation of website development costs	0.5	-	0.4
Amortisation of intangibles arising on acquisitions	12.2	9.0	20.0
Interest income	(2.1)	(5.0)	(6.7)
Interest expense	3.1	2.5	7.3
Financing income – pension schemes	(2.3)	(2.4)	(4.5)
Net financing costs – other than interest	0.4	0.3	0.5
Share in profits from associates and joint ventures	(1.2)	(0.7)	(2.6)
Profit on disposals	-	-	(6.0)
Exceptional reorganisation and restructuring charges	2.5	11.6	19.6
Other non-cash items	4.4	3.8	7.5
	99.0	89.1	181.2
Payments against provisions	(17.0)	(11.2)	(32.2)
Additional pension contributions	-	-	(1.7)
Decrease in inventories	1.1	1.3	0.1
(Increase)/decrease in trade and other receivables	(5.7)	(6.5)	15.0
Decrease in trade and other payables	(6.7)	(17.6)	(23.7)
Cash generated from operations	70.7	55.1	138.7
Interest received	2.0	5.5	7.5
Interest paid	(2.0)	(1.8)	(6.3)
Taxation (paid)/received	(10.4)	1.2	(5.3)
Dividend received from joint ventures and associates	0.7	0.2	0.8
Net cash flows from operating activities	61.0	60.2	135.4
Cash flows from investing activities			
Acquisition of interests in subsidiaries, net of cash acquired	(27.3)	(38.7)	(84.0)
Cash acquired with entity previously equity accounted	-	1.6	1.6
Purchase of property, plant and equipment	(6.5)	(5.2)	(12.6)
Proceeds from the sale of property, plant and equipment	0.2	6.7	7.7
Purchase of interests in joint ventures and associates	-	(2.5)	(2.7)
Proceeds from sale of investments	-	-	1.1
Net cash flows from investing activities	(33.6)	(38.1)	(88.9)
Cash flows from financing activities			
Proceeds from the issuance of ordinary share capital	1.0	6.4	7.2
Return of capital to shareholders (including costs)	-	(1.8)	(76.7)
Dividends paid to shareholders	(40.8)	(234.7)	(246.7)
Dividends paid to minority interests	(3.1)	(1.3)	(3.9)
Investment in own shares – ESOP	-	-	(0.2)
(Decrease)/increase in borrowings	(0.4)	7.7	55.2
Net cash flows from financing activities	(43.3)	(223.7)	(265.1)
Net decrease in cash and cash equivalents	(15.9)	(201.6)	(218.6)
Net foreign exchange difference	0.8	(1.5)	0.5
Cash and cash equivalents at beginning of period	94.7	312.8	312.8
Cash and cash equivalents at end of period	79.6	109.7	94.7
Cash at bank and in hand	56.2	86.5	35.5
Short-term liquid funds	23.8	23.5	59.5
Bank overdrafts (included in borrowings)	(0.4)	(0.3)	(0.3)
Cash and cash equivalents at end of period	79.6	109.7	94.7

Consolidated statement of recognised income and expense
for the six months ended 30 June 2008

	Notes	Six months ended 30 June 2008 £m	As restated Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Profit for the period		63.8	53.0	114.0
Currency translation differences on foreign operations:				
Group		7.4	(7.3)	1.0
Associates and joint ventures		-	(0.1)	(0.1)
Gains on cash flow hedges taken to equity		3.2	-	4.1
Gains on cash flow hedges taken to income statement		(3.4)	-	-
Actuarial (loss)/gain recognised in the pension schemes		(19.5)	39.3	34.8
Deferred tax recognised on the pension surplus		3.6	(9.7)	(13.7)
Other recognised (losses)/gains for the period		(8.7)	22.2	26.1
Total recognised income	11	55.1	75.2	140.1
Attributable to:				
Equity shareholders		51.9	72.6	134.3
Minority interests		3.2	2.6	5.8
		55.1	75.2	140.1

Notes to the half-yearly financial report for the six months ended 30 June 2008

1. General information

The information for the year ended 31 December 2007 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been filed with the Registrar of Companies. The auditors' opinion on those accounts in accordance with section 235 of the Companies Act 1985 was unqualified and did not contain an emphasis of matter reference nor a statement under section 237 (2) or (3) of the Companies Act 1985.

The half-yearly financial report was approved by the board of directors for issue on 29 July 2008. The half-yearly financial report is unaudited but has been reviewed by the auditors as set out in their report.

The comparative information for 30 June 2007 has been restated as follows:

- Following the adoption of IFRIC 14 in the Group's financial statements for the year ended 31 December 2007, a surplus of £6.2m on one of the Group's pension schemes, which previously had been treated as irrecoverable, has been recognised and the surpluses and deficits on the Group's pension schemes have been restated on a gross basis. The impact of this restatement is to increase the retirement benefit surplus by £17.7m with corresponding increases of £11.5m to retirement benefit obligations and £6.2m to shareholders' equity, £3.1m of which related to actuarial gains in the six months ended 30 June 2007 and this amount is shown in the consolidated statement of recognised income and expense.
- Acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2006 and the six months ended 30 June 2007. The comparative information has been restated in accordance with IFRS 3 'Business Combinations'. The impact of this restatement is to increase goodwill, trade and other payables and deferred tax liabilities by £2.0m, £0.5m and £0.8m respectively with a corresponding reduction to intangible assets and trade and other receivables of £0.3m and £0.4m respectively.

2. Basis of preparation

The half yearly financial report for the period ended 30 June 2008 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The half-yearly financial report should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2007, which have been prepared in accordance with IFRSs as adopted by the European Union.

3. Accounting policies

The Group accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

Notes to the half-yearly financial report for the six months ended 30 June 2008

4. Business segments

At 30 June 2008, the Group is organised into ten main business segments – News Distribution, CMP Asia, CMP Information, TechWeb, Everything Channel, TechInsights, Think Services, CMPMedica, Commonwealth Business Media and RISI. These segments are the basis on which the Group reports its primary segment information.

The News Distribution segment operates in the distribution, targeting and evaluation of company information. The main activities of CMP Asia, CMP Information, TechWeb, Everything Channel, TechInsights, Think Services, CMPMedica, Commonwealth Business Media and RISI are the provision of events, business information, directories, websites, magazines and trade press.

The Group has reorganised its former CMP Technology division into four new, market-focused divisions: TechWeb, Everything Channel, TechInsights and Think Services. Each new division is presented as a separate segment, with a subtotal entitled UBM Technology in order to facilitate comparison with the previously reported CMP Technology segment. The comparative information for the six months ended 30 June 2007 and the year ended 31 December 2007 have been restated to disaggregate CMP Technology as previously reported into the four new divisions.

The Group has made changes to reallocate all items previously shown within 'Corporate operations'. RISI is reported as a separate business segment. Central operating costs have been allocated to the ten business segments. Equity accounted investments previously reported within Corporate operations, being PA Group and ITN, are now presented within News Distribution. The amounts shown for the six months ended 30 June 2007 and the year ended 31 December 2007 have been restated to reflect these reallocations.

The amounts shown for the six months ended 30 June 2007 have been restated to reflect the intragroup transfer of MediaLive Japan from UBM Technology to CMP Asia. As a result, for the six months ended 30 June 2007, £4.4m of revenue, £0.9m of operating profit and £0.1m of amortisation of acquired intangibles have been transferred from TechWeb to CMP Asia.

The following tables set out the revenue and profit information for the Group's business segments.

Six months ended 30 June 2008

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Segment result £m	Share of results from equity accounted investments £m	Segment result including JVs and associates £m
Segments						
News distribution	74.8	-	74.8	18.8	0.4	19.2
CMP Asia	38.5	-	38.5	9.1	0.1	9.2
CMP Information	99.9	-	99.9	17.4	-	17.4
<i>TechWeb</i>	39.7	-	39.7	7.5	-	7.5
<i>Everything Channel</i>	16.5	-	16.5	1.5	-	1.5
<i>TechInsights</i>	21.1	-	21.1	2.1	0.7	2.8
<i>Think Services</i>	20.0	-	20.0	7.1	-	7.1
UBM Technology ¹	97.3	-	97.3	18.2	0.7	18.9
CMPMedica	99.9	-	99.9	11.9	-	11.9
Commonwealth Business Media	28.8	-	28.8	0.8	-	0.8
RISI	6.4	-	6.4	0.5	-	0.5
	445.6	-	445.6	76.7	1.2	77.9
Group exceptional reorganisation costs	-	-	-	(2.5)	-	(2.5)
	445.6	-	445.6	74.2	1.2	75.4

¹ UBM Technology was previously reported as CMP Technology.

Notes to the half-yearly financial report
for the six months ended 30 June 2008

4. Business segments (continued)

Six months ended 30 June 2008

	Adjusted Group operating profit ² £m	Share of tax on profit from equity accounted investments £m	Exceptional items charged to operating profit £m	Amortisation of intangibles £m	Segment result including JVs and associates £m
Segments					
News distribution	20.0	(0.1)	-	(0.7)	19.2
CMP Asia	9.5	-	-	(0.3)	9.2
CMP Information	19.4	-	-	(2.0)	17.4
<i>TechWeb</i>	8.6	-	-	(1.1)	7.5
<i>Everything Channel</i>	1.6	-	-	(0.1)	1.5
<i>TechInsights</i>	3.5	-	-	(0.7)	2.8
<i>Think Services</i>	7.4	-	-	(0.3)	7.1
UBM Technology ¹	21.1	-	-	(2.2)	18.9
CMPMedica	17.3	-	-	(5.4)	11.9
Commonwealth Business Media	2.4	-	-	(1.6)	0.8
RISI	0.5	-	-	-	0.5
	90.2	(0.1)	-	(12.2)	77.9
Group exceptional reorganisation costs	-	-	(2.5)	-	(2.5)
	90.2	(0.1)	(2.5)	(12.2)	75.4

Six months ended 30 June 2007

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Segment result £m	Share of results from equity accounted investments £m	Segment result including JVs and associates £m
Segments						
News distribution	69.8	-	69.8	23.0	0.1	23.1
CMP Asia	31.3	0.1	31.4	7.1	-	7.1
CMP Information	94.1	-	94.1	17.7	-	17.7
<i>TechWeb</i>	42.7	-	42.7	4.5	-	4.5
<i>Everything Channel</i>	15.2	-	15.2	0.7	(0.1)	0.6
<i>TechInsights</i>	14.6	-	14.6	-	0.7	0.7
<i>Think Services</i>	15.2	-	15.2	3.2	-	3.2
UBM Technology ¹	87.7	-	87.7	8.4	0.6	9.0
CMPMedica	86.0	-	86.0	7.6	-	7.6
Commonwealth Business Media	28.8	-	28.8	(4.3)	-	(4.3)
RISI	5.8	-	5.8	0.2	-	0.2
	403.5	0.1	403.6	59.7	0.7	60.4
Eliminations	-	(0.1)	(0.1)	-	-	-
	403.5	-	403.5	59.7	0.7	60.4

¹ UBM Technology was previously reported as CMP Technology.

² Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Notes to the half-yearly financial report
for the six months ended 30 June 2008

4. Business segments (continued)

Six months ended 30 June 2007

	Adjusted Group operating profit ² £m	Share of tax on profit from equity accounted investments £m	Exceptional items charged to operating profit £m	Amortisation of intangibles £m	Segment result including JVs and associates £m
Segments					
News distribution	23.4	-	-	(0.3)	23.1
CMP Asia	7.3	-	-	(0.2)	7.1
CMP Information	19.1	-	-	(1.4)	17.7
<i>TechWeb</i>	8.0	-	(2.7)	(0.8)	4.5
<i>Everything Channel</i>	1.9	-	(1.3)	-	0.6
<i>TechInsights</i>	2.4	-	(1.5)	(0.2)	0.7
<i>Think Services</i>	4.0	-	(0.7)	(0.1)	3.2
UBM Technology ¹	16.3	-	(6.2)	(1.1)	9.0
CMPMedica	12.0	-	-	(4.4)	7.6
Commonwealth Business Media	2.7	-	(5.4)	(1.6)	(4.3)
RISI	0.2	-	-	-	0.2
	81.0	-	(11.6)	(9.0)	60.4

For the year ended 31 December 2007

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Segment result £m	Share of results from equity accounted investments £m	Segment result including JVs and associates £m
Segments						
Continuing operations						
News distribution	141.1	-	141.1	46.8	0.9	47.7
CMP Asia	76.6	1.4	78.0	20.0	0.1	20.1
CMP Information	192.2	-	192.2	43.5	-	43.5
<i>TechWeb</i>	79.9	-	79.9	6.5	0.1	6.6
<i>Everything Channel</i>	29.0	-	29.0	3.8	0.1	3.9
<i>TechInsights</i>	28.6	-	28.6	-	1.0	1.0
<i>Think Services</i>	23.0	-	23.0	3.8	-	3.8
UBM Technology ¹	160.5	-	160.5	14.1	1.2	15.3
CMPMedica	161.8	-	161.8	2.4	-	2.4
Commonwealth Business Media	57.1	-	57.1	(3.9)	-	(3.9)
RISI	12.3	-	12.3	1.0	-	1.0
	801.6	1.4	803.0	123.9	2.2	126.1
Eliminations	-	(1.4)	(1.4)	-	-	-
	801.6	-	801.6	123.9	2.2	126.1

¹ UBM Technology was previously reported as CMP Technology.

² Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Notes to the half-yearly financial report
for the six months ended 30 June 2008

4. Business segments (continued)

For the year ended 31 December 2007

	Adjusted Group operating profit ² £m	Share of tax on profit from equity accounted investments £m	Exceptional items charged to operating profit £m	Amortisation of intangibles £m	Segment result including JVs and associates £m
Segments					
Continuing operations					
News distribution	49.0	(0.4)	-	(0.9)	47.7
CMP Asia	20.6	-	-	(0.5)	20.1
CMP Information	46.6	-	-	(3.1)	43.5
<i>TechWeb</i>	11.4	-	(2.7)	(2.1)	6.6
<i>Everything Channel</i>	5.2	-	(1.3)	-	3.9
<i>TechInsights</i>	3.2	-	(1.5)	(0.7)	1.0
<i>Think Services</i>	4.6	-	(0.7)	(0.1)	3.8
UBM Technology ¹	24.4	-	(6.2)	(2.9)	15.3
CMPMedica	17.6	-	(5.7)	(9.5)	2.4
Commonwealth Business Media	6.9	-	(7.7)	(3.1)	(3.9)
RISI	1.0	-	-	-	1.0
	166.1	(0.4)	(19.6)	(20.0)	126.1

¹ UBM Technology was previously reported as CMP Technology.

² Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

5. Exceptional items

	Six months ended 30 June 2008 £m	Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Charged to operating profit			
Vacant property costs	-	(3.4)	(3.9)
Redundancy	-	(7.8)	(12.1)
Restructuring and business reorganisation costs	(2.5)	(0.4)	(3.6)
Total charged to operating profit	(2.5)	(11.6)	(19.6)
(Charged)/credited to profit after tax			
Taxation relating to exceptional items	-	-	1.8
Total (charged)/credited to profit after tax from continuing operations	(2.5)	(11.6)	(17.8)
Credited to discontinued operations			
Additional profit on prior years disposal	-	-	6.0
(Loss)/profit for the year after discontinued operations	(2.5)	(11.6)	(11.8)

Charged to operating profit

In April 2008, UBM announced that it was undertaking a restructuring of the Group which would create a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland. The scheme was approved by shareholders on 2 June 2008 and was formally implemented on 1 July 2008. The exceptional charge of £2.5m arising in the period represents the professional fees arising in connection with this restructuring.

During 2007, CMP Technology announced a restructuring to align its product portfolio and organisational structure to the changing needs of its customers, and to better position the business to take advantage of growth opportunities in events, online and data. This involved the closure and merging of some print titles and a headcount reduction of over 200 people. The exceptional charge of £6.2m includes £3.3m relating to redundancy, £2.2m relating to vacant property and £0.7m to restructuring and business reorganisation costs. The redundancy and restructuring and business reorganisation location costs were substantially incurred by 31 December 2007. The amount relating to vacant property will be incurred over the remainder of the lease terms.

Following the acquisition in December 2006 of the Official Airlines Guide (OAG), the Group announced a restructuring plan to integrate OAG into the Commonwealth business and to enable it to serve its global customers more effectively. The exceptional charge of £7.7m includes £6.0m relating to the redundancy of 120 people, £0.5m relating to vacant property and £1.2m of restructuring costs. The redundancy and restructuring costs were substantially incurred by 31 December 2007 and the amount relating to vacant property will be incurred over the remainder of the lease term.

During 2007, CMPMedica commenced a restructuring programme to rebalance the business to enable them to better meet the changing customer requirements, to position them in growth markets and to improve profitability. The exceptional charge of £5.7m includes £2.8m relating to the redundancy of 60 people, £1.2m of vacant property costs and £1.7m of other reorganisation costs. Of the amount charged, £1.3m was spent in 2007 and the balance is expected to be incurred in 2008.

Notes to the half-yearly financial report
for the six months ended 30 June 2008

5. Exceptional items (continued)

Credited to profit after tax

In 2007 there was a £1.8m tax credit in relation to the £6.0m redundancy provision associated with the restructuring of OAG.

Credited to discontinued operations

The additional profit on prior years disposals in 2007 represents additional consideration receivable from GfK following the settlement of certain outstanding items relating to the sale of NOP World in 2005, together with a release of amounts held for certain potential warranty and other claims which are now no longer required.

6. Finance income/(cost)

	30 June 2008			30 June 2007			Total 2007 £m
	Before exceptional items 2008 £m	Exceptional items 2008 £m	Total 2008 £m	Before exceptional items 2007 £m	Exceptional items 2007 £m		
Interest							
Interest income	2.1	-	2.1	5.0	-	5.0	
Interest costs	(3.1)	-	(3.1)	(2.5)	-	(2.5)	
	(1.0)	-	(1.0)	2.5	-	2.5	
Financing cost – other than interest							
Other fair value adjustments	(0.4)	-	(0.4)	(0.3)	-	(0.3)	
	(0.4)	-	(0.4)	(0.3)	-	(0.3)	
Financing income – pension schemes	2.3	-	2.3	2.4	-	2.4	
Net finance income/(cost)	0.9	-	0.9	4.6	-	4.6	

	31 December 2007			Total 2007 £m
	Before exceptional items 2007 £m	Exceptional items 2007 £m	Total 2007 £m	
Interest				
Interest income	6.7	-	6.7	
Interest costs	(7.3)	-	(7.3)	
	(0.6)	-	(0.6)	
Financing cost – other than interest				
Net foreign exchange loss	(0.2)	-	(0.2)	
Other fair value adjustments	(0.3)	-	(0.3)	
	(0.5)	-	(0.5)	
Financing income – pension schemes	4.5	-	4.5	
Net finance income/(cost)	3.4	-	3.4	

**Notes to the half-yearly financial report
for the six months ended 30 June 2008**

7. Capital expenditure

During the six months ended 30 June 2008, the Group made the following items of capital expenditure of tangible and intangible assets.

	Six months ended 30 June 2008 £m	Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Net book value at 1 January	149.5	142.7	142.7
Acquired with subsidiaries (see note 12)	9.8	9.8	28.7
Additions	6.5	5.2	12.6
Disposals	(0.2)	(6.7)	(7.7)
Depreciation, amortisation and other movements	(14.7)	(15.4)	(26.8)
Net book value at 30 June/ 31 December	150.9	135.6	149.5

8. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The weighted average number of ordinary shares for the period were 240,883,251 (30 June 2007: 261,953,781; 31 December 2007: 253,963,541).

Adjusted earnings per share is calculated on the net profit for the period attributable to ordinary equity shareholders before amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on amortisation of intangible assets, taxation relating to exceptional items and net financing cost – other than interest, divided by the weighted average number of ordinary shares outstanding during the period. Certain exceptional items, net financing costs – other than interest, taxation related to exceptional items and deferred tax on amortisation of intangible assets are excluded from this calculation, as due to their nature and the infrequency of the events giving rise to them, separate presentation allows shareholders to understand better the elements of financial performance for the period, so as to facilitate comparison with prior periods and to assess better the trends of financial performance. The Group has one category of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the company's ordinary shares during the period. The impact of dilutive securities in the six months to 30 June 2008 would be to increase weighted average shares by 5.3 million shares (30 June 2007: 6.4 million shares; year to 31 December 2007: 5.5 million shares) for employee share options.

The following reflects the income and share data used in basic and diluted earnings per share computations:

	Six months ended 30 June 2008		Six months ended 30 June 2007		Year ended 31 December 2007	
	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence
From continuing and discontinued operations						
Adjusted Group operating profit	90.2		81.0		166.1	
Net interest (expense)/income	(1.0)		2.5		(0.6)	
Financing income – pension schemes	2.3		2.4		4.5	
Adjusted profit before tax	91.5		85.9		170.0	
Taxation	(15.6)		(14.6)		(28.9)	
Minority interests	(3.3)		(2.4)		(5.2)	
B share dividend	(0.2)		(0.2)		(0.3)	
Adjusted earnings per share	72.4	30.1	68.7	26.2	135.6	53.4
Adjustments						
Amortisation of intangible assets	(12.2)	(5.1)	(9.0)	(3.4)	(20.0)	(7.9)
Deferred tax on amortisation of intangible assets	3.0	1.2	2.6	1.0	5.2	2.0
Exceptional items	(2.5)	(1.0)	(11.6)	(4.4)	(13.6)	(5.3)
Taxation relating to exceptional items	-	-	-	-	1.8	0.7
Net financing costs – other than interest	(0.4)	(0.2)	(0.3)	(0.1)	(0.5)	(0.2)
Basic earnings per share	60.3	25.0	50.4	19.3	108.5	42.7
Dilution						
Options	-	(0.5)	-	(0.5)	-	(0.9)
Diluted earnings per share	60.3	24.5	50.4	18.8	108.5	41.8
Adjusted earnings per share (as above)	72.4	30.1	68.7	26.2	135.6	53.4
Options	-	(0.7)	-	(0.6)	-	(1.1)
Diluted adjusted earnings per share	72.4	29.4	68.7	25.6	135.6	52.3

Notes to the half-yearly financial report
for the six months ended 30 June 2008

8. Earnings per share (continued)

	Six months ended 30 June 2008		Six months ended 30 June 2007		Year ended 31 December 2007	
	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence
From continuing operations						
Adjusted Group operating profit	90.2		81.0		166.1	
Net interest (expense)/income	(1.0)		2.5		(0.6)	
Financing income – pension schemes	2.3		2.4		4.5	
Adjusted profit before tax	91.5		85.9		170.0	
Taxation	(15.6)		(14.6)		(28.9)	
Minority interests	(3.3)		(2.4)		(5.2)	
B share dividend	(0.2)		(0.2)		(0.3)	
Adjusted earnings per share	72.4	30.1	68.7	26.2	135.6	53.4
Adjustments						
Amortisation of intangible assets	(12.2)	(5.1)	(9.0)	(3.4)	(20.0)	(7.9)
Deferred tax on amortisation of intangible assets	3.0	1.2	2.6	1.0	5.2	2.0
Exceptional items	(2.5)	(1.0)	(11.6)	(4.4)	(19.6)	(7.7)
Taxation relating to exceptional items	-	-	-	-	1.8	0.7
Net financing costs – other than interest	(0.4)	(0.2)	(0.3)	(0.1)	(0.5)	(0.2)
Basic earnings per share	60.3	25.0	50.4	19.3	102.5	40.3
Dilution						
Options	-	(0.5)	-	(0.5)	-	(0.8)
Diluted earnings per share	60.3	24.5	50.4	18.8	102.5	39.5
Adjusted earnings per share (as above)						
Options	-	(0.7)	-	(0.6)	-	(1.1)
Diluted adjusted earnings per share	72.4	29.4	68.7	25.6	135.6	52.3

9. Dividends

	Six months ended 30 June 2008 £m	Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Final dividend for 2006 of 13.6p	-	34.1	34.1
Interim dividend for 2007 of 4.84p	-	-	12.0
Special dividend of 72.0p (paid March 2007)	-	200.3	200.3
Final dividend for 2007 of 16.76p	40.4	-	-
Equity dividends – B shares	0.4	0.3	0.3
Dividends	40.8	234.7	246.7
Proposed but not yet paid (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2007 of 4.84p	-	12.0	-
Final dividend for 2007 of 16.76p	-	-	40.4
Interim dividend for 2008 of 5.60p	13.5	-	-

Notes to the half-yearly financial report
for the six months ended 30 June 2008

10. Share capital

	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Authorised			
360,024,734 ordinary shares of 33 and 71/88 pence each (June 2007: 360,024,734 ordinary shares of 33 and 71/88 pence each; December 2007: 360,024,734 ordinary shares of 33 and 71/88 pence each)	121.7	121.7	121.7
375,417,690 B shares of 8 and 23/44 pence each (June 2007: 375,417,690; December 2007: 375,417,690)	32.0	32.0	32.0
	153.7	153.7	153.7

	Ordinary shares £m	B shares £m	Total £m
Issued and fully paid			
At 1 January 2008	82.4	0.3	82.7
Allocated in respect of share option schemes and other entitlements	0.1	-	0.1
Actual issued and fully paid shares at 30 June 2008	82.5	0.3	82.8

As at 30 June 2008, there were 243,821,755 issued and fully paid ordinary shares, and 3,809,932 issued and fully paid B shares (30 June 2007: 253,838,560 issued and fully paid ordinary shares, and 4,133,770 issued and fully paid B shares; 31 December 2007: 243,542,509 issued and fully paid ordinary shares, and 3,809,932 issued and fully paid B shares).

As at 30 June 2008, the holdings of the ESOP Trust are 2,587,549 ordinary shares, and nil B shares (30 June 2007: 3,212,242 ordinary shares and nil B shares; 31 December 2007: 2,713,430 ordinary shares and nil B shares).

The Group repurchased and cancelled no ordinary shares and no B shares during the period (30 June 2007: 260,000 ordinary shares for an average price of 700.0p and no B shares; 31 December 2007: 10,727,793 ordinary shares for an average price of 705.8p and 323,838 B shares). The total amount paid to acquire the ordinary shares and B shares was £nil (30 June 2007: £1.8m, 31 December 2007: £76.7m).

As described in note 18, on 1 July 2008 the entire issued B share capital was redeemed for total consideration of £9.4m.

**Notes to the half-yearly financial report
for the six months ended 30 June 2008**

11. Reserves

	Merger reserve £m	Capital redemption reserve £m	Foreign currency translatio n reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m	Retained earnings £m	Minority interests £m
Balance at 1 January 2008	101.1	51.8	(40.3)	(24.0)	129.1	217.7	(300.9)	5.7
Total recognised income and expense for the year	-	-	7.5	-	(0.2)	7.3	44.6	3.2
Share-based payment	-	-	-	-	-	-	2.9	-
Equity dividend	-	-	-	-	-	-	(40.8)	-
Minority interest dividend	-	-	-	-	-	-	-	(3.1)
Shares awarded by ESOP	-	-	-	1.2	-	1.2	-	-
Balance at 30 June 2008	101.1	51.8	(32.8)	(22.8)	128.9	226.2	(294.2)	5.8

12. Acquisitions

The Group has completed seven acquisitions in the six months ended 30 June 2008.

From their respective dates of acquisition to 30 June 2008, the acquisitions made have contributed £2.6m to the operating profit and £10.7m to revenue of the Group. If the acquisitions had taken place at the beginning of the period, they would have contributed £2.8m to the operating profit of the Group and £11.6m to revenue.

On 2 January 2008, the Group acquired Mass Event Labs for an initial cash consideration of \$1.2m, with a further performance-related consideration of up to \$3.8m payable over the next four years.

On 22 January 2008, the Group acquired Think Service, Inc for an initial cash consideration of \$24.5m, with a further performance-related consideration of up to \$5.0m payable over the next year.

On 8 February 2008, the Group acquired Exposure Events UK Limited, for an initial cash consideration of £0.6m, with a further performance-related consideration of up to £1.9m payable over the next two years.

On 25 February 2008, the Group acquired AeroStrategy's aviation data business for an initial cash consideration of \$0.9m, with a further performance-related consideration of up to \$1.2m payable over the next three years.

On 29 February 2008, the Group acquired Vision Events for a total cash consideration of \$11.4m.

On 30 May 2008, the Group acquired the Embedded Systems Show for a total cash consideration of £0.1m.

On 30 May 2008, the Group acquired the Next Level business for an initial cash consideration of \$5.0m, with a further performance-related consideration of up to \$6.5m payable over the next three years.

Notes to the half-yearly financial report
for the six months ended 30 June 2008

12. Acquisitions (continued)

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group in respect of the acquisition of businesses during the period:

	2008 Fair value to Group £m	2008 Acquiree's carrying value £m
Intangible assets	9.6	0.7
Other non-current assets	0.2	0.3
Current assets	6.9	7.2
	<u>16.7</u>	<u>8.2</u>
Creditors and other current liabilities	(8.3)	(8.1)
Deferred tax liability	(1.5)	-
	<u>(9.8)</u>	<u>(8.1)</u>
Fair value of net assets	6.9	
Goodwill arising on acquisition	24.9	
	<u>31.8</u>	

	2008 £m
Consideration:	
Cash paid to acquire subsidiaries	24.0
Deferred consideration	7.8
Total consideration	<u>31.8</u>

The aggregate cash flow effect of the acquisitions was as follows:

	2008 £m
Net cash acquired with the subsidiaries	(2.9)
Cash paid to acquire subsidiaries	24.0
Net cash outflow on 2008 acquisitions	21.1
Payment of deferred consideration on prior year acquisitions	6.2
Total cash outflow on acquisitions	<u>27.3</u>

The goodwill of £24.9m recognised above relates to certain intangible assets that cannot be individually separated and reliably measured from the acquiree due to their nature. These items include customer loyalty and a skilled workforce.

The Group has yet to finalise the acquisition accounting for any of the acquisitions completed in the period and the fair values of net identifiable assets acquired has been determined on a preliminary basis as the valuation exercise as at the date of acquisition is ongoing.

**Notes to the half-yearly financial report
for the six months ended 30 June 2008**

13. Borrowings

	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Non-current	218.6	2.8	213.2
Current	42.5	191.8	39.3
	261.1	194.6	252.5

Movements in borrowings are analysed as follows:

	£m
Six months ended 30 June 2008	
At 1 January 2008	252.5
Decrease in borrowings	(0.4)
Foreign exchange	9.0
At 30 June 2008	261.1

	£m
Six months ended 30 June 2007	
At 1 January 2007	190.9
Increase in borrowings	7.7
Foreign exchange	(4.0)
At 30 June 2007	194.6

	£m
Year ended 31 December 2007	
At 1 January 2007	190.9
Increase in borrowings	55.2
Foreign exchange	6.4
At 31 December 2007	252.5

14. Share-based payments

The Group's management awards share options to directors and employees, from time to time, on a discretionary basis. During the six months ended 30 June 2008, the Group awarded 3,856,519 (six months ended 30 June 2007: 1,289,542; year ended 31 December 2007: 2,252,264) shares under the Group's share incentive plans.

The increase in the number of options awarded in 2008 reflects the change in policy towards using a combination of market priced EPS-based options and TSR-based performance shares as indicated in the 2007 Annual Report.

Notes to the half-yearly financial report for the six months ended 30 June 2008

15. Retirement benefit obligations

The Group operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. The most recent actuarial valuations were carried out at various dates in 2005 and updated to 30 June 2008 by independent qualified actuaries using the projected unit method.

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2008 £m	Six months ended 30 June 2007 £m	Year ended 31 December 2007 £m
Current service cost	1.6	2.1	3.2
Past service cost	0.5	-	-
Curtailments	-	-	(0.3)
Profit on settlement	-	0.1	0.1
Interest cost	12.8	12.4	23.9
Expected return on plan assets	(15.1)	(14.8)	(28.4)
Total pension charge/(credit)	(0.2)	(0.2)	(1.5)

The amounts recognised in the balance sheet were as follows:

	30 June 2008 £m	As restated 30 June 2007 £m	31 December 2007 £m
Fair value of plan assets	441.1	470.2	480.8
Present value of defined benefit obligations	(421.8)	(432.2)	(444.6)
Net surplus in the balance sheet	19.3	38.0	36.2

16. Commitments and contingencies

Capital expenditure contracted for but not provided in the financial statements amounts to £2.0m (31 December 2007: £3.2m).

As previously disclosed, UBM is in dispute with HMRC regarding a technical matter arising from the sale of our Regional Newspapers business in 1998. The tax in dispute is estimated at £80m. UBM's appeal was heard in the Court of Appeal in February 2008. The Court of Appeal ruled against UBM in a majority verdict. UBM is petitioning for leave to appeal to the House of Lords. The outcome is unlikely to be known before 2009 at the earliest.

17. Related party transactions

The Group entered into the following transactions with related parties during the period:

Transactions with related parties	Nature of relationship	Nature of transactions	Balances (owed by)/ due to the Group at 30 June 2008 £m	Value of transactions 2008 £m	Balances (owed by)/ due to the Group at 30 June 2007 £m	Value of transactions 2007 £m
Asia Pacific Leather Fair Limited	Subsidiary < 90%	Loans and management fees	0.2	1.1	(1.0)	1.1
CMP Weka Verlag GmbH	Joint venture	Distribution sales	-	-	-	0.1
Cosmoprof Asia Limited	Subsidiary < 90%	Commission and management fees	-	-	0.1	0.1
Shanghai CMP SinoExpo International Exhibitions Limited	Subsidiary < 90%	Commission and management fees	-	-	-	(0.8)
CMP Media (Thailand) Co Limited	Subsidiary < 90%	Commission	0.4	(0.1)	0.9	-

Leaders Quest, a non-profit organisation, organised various management conferences for the Group during the period ended 30 June 2007 for a fee of £10,500. Lindsay Levin, wife of David Levin, is a partner of Leaders Quest. David Levin is a trustee of Leaders Quest.

Convera, an IT consultancy specialising in search technologies, has entered into a five year contract with the Group with minimum payments to Convera of \$4.1m. The contract also provides Convera with a share of revenue should the minimum payments be exceeded. Payments under this contract in the period were \$498,000 (period ended 30 June 2007: \$393,000) during the year. John Botts is a director of Convera.

Notes to the half-yearly financial report for the six months ended 30 June 2008

17. Related party transactions (continued)

Microland, an IT Infrastructure Management Outsourcing Services Provider, has provided services to the Group for fees of £79,170 (period ended 30 June 2007: £85,791) during the period. Pradeep Kar, a non-executive director of UBM, is founder, chairman and managing director of Microland.

Global Consultants Inc (GCI), an information technology consulting firm, provided services to the Group for fees of £358,412 during the period ended 30 June 2007. Pradeep Kar was a director of GCI until 30 June 2007.

IQ Resource, a strategic outsourcing company specialising in business media and information services, provides services to the Group for which the group paid fees of \$137,813 (period ended 30 June 2007: \$146,625). Jonathan Newcomb, a non-executive director of UBM, holds an option over equity shares in IQ Resource.

Vodafone, the mobile telecommunications company, provides services to the Group. Karen Thomson, a non-executive director of UBM became a director of Vodafone UK on 30 April 2007.

Transactions with related parties are made at arm's length. Outstanding balances at year-end are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 30 June 2008, and no related party transactions have been written off during the year.

18. Events after the balance sheet date

On 1 July 2008, as part of a restructuring of the Group to create a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland, the parent company of the Group became United Business Media Limited, and United Business Media plc ('UBM plc') became a subsidiary of that company. The former UBM plc shareholders were issued new shares in United Business Media Limited on a one-for-one basis following a Scheme of Arrangement ('the Scheme') under Part 26 of the Companies Act 2006 which was approved by UBM plc shareholders. Immediately following the Scheme, the former shareholders of UBM plc held the same economic interest in United Business Media Limited as they held in UBM plc immediately prior to its implementation.

Also on 1 July 2008, UBM plc's reduction of B capital became effective and the listing of its B shares was cancelled. The entire issued B share capital was redeemed for total consideration of £9.4m (being 245p per share plus the relevant proportion of the dividends outstanding). The effect of the reduction of B share capital payment of £9.4m was to reduce share capital by £0.3m and reserves by £9.1m.

On 4 July 2008, the Jersey Court approved the reduction of capital of United Business Media Limited, whereby the nominal value of each ordinary share was reduced from 33 ⁷¹/₈₈p to 10p. The reduction of capital became effective on 5 July 2008. The effect of the reduction of capital was to reduce share capital by £58.1m, share premium by £1,247.6m and increase the profit and loss reserve by £1,305.7m.

On 29 July 2008, the Group announced the acquisitions of four tradeshows, the Sleep Event, the Arc Show, the International Direct Marketing Fair and a 50% stake in Securex, for a total cash consideration of £4.7m.

Statement of directors' responsibilities

The directors confirm that the half-yearly financial report for the period ended 30 June 2008 has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by Rules 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.

The directors of United Business Media Limited are listed on the United Business Media Limited website:
www.unitedbusinessmedia.com.

By order of the Board

David Levin
Group Chief Executive

Nigel Wilson
Deputy Chief Executive and Chief Financial Officer

29 July 2008

Independent review report to United Business Media Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Recognised Income and Expense, and the related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP

London

29 July 2008