Embargoed until 7am

UBM

27 July 2012

Strong first half – guidance confirmed

Results for the six months ended 30 June 2012

- Revenues up 7.3% to £508.7m – underlying revenue growth of 6.8%
- Adjusted operating profit up 12.5% to £103.4m
- Fully diluted adjusted EPS up 13.9% to 28.6p
- Cash generation from operating activities up to £113.9m (112% conversion)
- Events operating profit up 29.6% to £74.8m, 66.5% of group total (excluding corporate costs)
- Forward bookings for top 20 events up 12.7%
- Emerging Markets revenues up 20.9% to £93.1m, representing 18.3% of total
- Seven acquisitions completed in H1 for expected consideration of £26.6m
- Initiated strategic review of Data Services businesses

David Levin, UBM's Chief Executive Officer, commented:

"We have had a good first half of the year with underlying revenue growth of 6.8% and margins up almost a percentage point to 20.3%. Our strategy is yielding positive results as we continue to improve the quality of the business. We have decided to explore strategic options for the Data Services businesses to confirm we are allocating capital appropriately between the growing number of opportunities now available to us.

Our events portfolio performed very well with good attendee-led technology events in the US, an above-plan performance at Ecobuild in its first edition under UBM ownership, and strong results from our events in Emerging Markets, particularly in China. PR Newswire generated GDP-plus revenue growth and improved its margins while also launching new products. Data Services results reflect specific challenges in two verticals but overall the business made good progress. Marketing Services - Online grew well, led by our community-focused products, while the Print component declined more rapidly than anticipated.

We remain on track to meet our expectations for the full year. We now expect improved underlying growth for Events of 12%-14%. PR Newswire remains on track. We maintain full year guidance for Data Services where we expect an improved performance notably from UBM TechInsights in the second half. However, we now expect Marketing Services - Online and Print to deliver growth of between 0%-2%. While our business is trending positively, we are retaining our consolidated guidance as we are mindful of the uncertain external environment."

Financial summary	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Revenue	508.7	474.0	7.3	6.5	6.8
Adjusted operating profit	103.4	91.9	12.5	-	-
Adjusted operating profit margin	20.3%	19.4%	0.9%pt	-	-
Adjusted EBITDA	111.4	100.6	10.7	-	-
Adjusted PBT	90.6	79.8	13.5	-	-
Diluted adjusted EPS (pence)	28.6p	25.1p	13.9	-	-
Dividend per share (pence)	6.7p	6.3p	6.3	-	-
Cash generated from operations	113.9	112.4	1.3	-	-

IFRS Statutory results	H1 2012 £m	H1 2011 £m	Change %
Revenue	508.7	474.0	7.3
Operating profit	83.8	72.6	15.4
Profit after tax	62.1	55.8	11.3
EPS (pence)	22.7	20.5	10.7
Weighted av. no. of shares (millions)	244.1	243.4	-
Net debt	536.8	482.2	-

Operational Highlights

	H1 2012(1) £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Revenue					
Events	233.0	177.1	31.6	29.4	16.7
PR Newswire	100.1	95.2	5.1	3.2	3.9
Data Services	90.0	100.2	-10.2	-9.1	-2.1
Marketing Services – Online	46.2	41.8	10.5	8.5	8.2
Marketing Services – Print	39.4	59.7	-34.0	-33.4	-12.2
Total Revenue	**508.7**	**474.0**	**7.3**	**6.5**	**6.8**
Adjusted Operating Profit					
Events	74.8	57.7	29.6	26.7	
PR Newswire	22.3	20.1	10.9	9.0	
Data Services	13.3	17.4	-23.6	-20.0	
Marketing Services – Online	(0.1)	0.7	nm	nm	
Marketing Services – Print	2.1	3.1	-32.3	-33.5	
Net corporate costs	(9.0)	(7.1)	-26.8		
Total Adjusted Operating Profit	**103.4**	**91.9**	**12.5**	**11.3**	
Adjusted Operating Profit Margin					
Events	32.1%	32.6%	-0.5%pt		
PR Newswire	22.3%	21.1%	1.2%pt		
Data Services	14.8%	17.4%	-2.6%pt		
Marketing Services – Online	-0.2%	1.7%	-1.9%pt		
Marketing Services – Print	5.3%	5.2%	0.1%pt		
Total Adjusted Operating Profit Margin	**20.3%**	**19.4%**	**0.9%pt**		

(1) Following the formation earlier this year of our UBM Technology business unit, which we have formed to consolidate our Events and other Marketing Services businesses serving the global technology community, a number of business activities have been reallocated from the Data Services segment to Events and Marketing Services - Online. The businesses affected include HDI, SharedVue, Demand Generation and Game Vault, now part of UBM Technology; and ICMI, now part of UBM Live. The impact of this realignment on revenue and EBITA for the six month period ended 30 June 2012 is as set out in the following table:

£m	*Data Services*	*Events*	*Marketing Services - Online*
Revenue	*(5.4)*	*3.4*	*2.0*
EBITA	*-*	*(0.1)*	*0.1*

As this change is not material from a group perspective, prior year results have not been restated. This detailed information is provided to facilitate analysis of year on year performance of the affected segments. Underlying growth rates shown for each vertical and segment have been adjusted for this change.

Events

- H1 Event revenues were up 31.6% to £233.0m (H1 2011: £177.1m); underlying growth was 16.7%
- Underlying revenue growth in Emerging Markets was 20.0%
- Emerging Markets accounted for 30.8% of total event revenue in H1 2012, of which 72.0% was China and 17.1% was South East Asia (2011: 7.2%)
- H1 2012 biennial event revenues were £14.7m (H1 2011: £9.4m; H2 2011: £26.8m)
- Forward bookings as at 30 June 2012, for our 2011 top 20 events running in the next 12 months, were up 12.7% (12.9% a year ago)
- H1 adjusted operating profit was £74.8m (H1 2011: £57.7m) representing an operating margin of 32.1% (H1 2011: 32.6%)
- The reduction in margin reflects organic growth initiatives. During the period we launched nine geo-adapted events; we have also increased headcount, including some 200 staff in Asia, to support continued growth

- The 29.6% increase in adjusted operating profit was due partly to the acquisitions of Ecobuild, Malaysia International Furniture Fair and Airport Cities, along with a good performance from existing shows, notably: Game Developer Conference; the June Hong Kong Jewellery & Gem show; CPhI China; and Sign China all of which showed double digit growth
- Five acquisitions contributed £4.7m to H1 revenues
- Outlook: we now expect underlying growth for Events for the full year will be in the range of 12% to 14%, with operating profit margin between 31% and 32%

PR Newswire

- PR Newswire's revenues rose 5.1% to £100.1m (H12011: £95.2m); underlying growth was 3.9%
- US revenue growth reflects resilient US distribution, an increase in text wire average revenue per message and an increase in newer distribution products that extend the core wire offerings, along with increased financial filing and printing revenue
- European performance was strong (especially in the Nordic region) together with continued good growth in Asia and Latin America
- Revenues at Canada Newswire remained flat, reflecting growth in distribution offsetting broadcast and webcast production revenue declines
- H1 adjusted operating profit was £22.3m (H1 2011: £20.1m) representing an operating margin of 22.3% (H1 2011: 21.1%)
- Improved margin reflects growth in US distribution and international business as well as the benefit of investment and sales force development
- Agility, the integrated targeting, distribution and monitoring platform was launched in June and has been well received. Previous product launches, notably iReach, also continue to grow, albeit from a small base
- Outlook: we continue to expect that underlying growth for PR Newswire for the full year will be in the range of 3% to 5%, with margins stable relative to 2011

Data Services

- Reported H1 Data Services revenue fell 10.2% to £90.0m (H1 2011: £100.2m); underlying decline was 2.1%
- The reduced reported revenue mainly reflects a reclassification of £5.1m of revenue (H1 2011) away from Data Services into other segments following the creation of UBM Technology; the underlying decline reflects negative phasing in the Technology & IP businesses and continued declines in Trade & Transport
- Healthcare revenues were stable on an underlying basis
- Technology & IP revenues reflect lower TechInsights revenue relative to the strong first half last year. The revenue decline principally reflects phasing; TechInsights bookings for H2 are strong and the outlook for the remainder of the year is positive
- Trade & Transport was down due to reduced advertising in print data directories
- H1 adjusted operating profit of £13.3m (H1 2011: £17.4m) represents an operating margin of 14.8% (H1 2011: 17.4%)
- The decrease in adjusted operating profit of £4.1m and a 2.6 percentage point reduction in margin when compared to the same period last year was driven primarily by TechInsights phasing
- Outlook: we continue to expect both stable revenue for Data Services and a margin of 17% for the full year as TechInsights returns to growth with significant margin improvement in the second half
- We are reviewing strategic options for the Data Services businesses in the context of growing investment opportunities across the group

Marketing Services - Online & Print

- H1 Marketing Services - Online & Print combined revenue decreased 15.7% to £85.6m (H1 2011: £101.5m); underlying decline was 1.9%
- Online accounted for 54.0% of Marketing Services combined, up from 41.2% in H1 2011
- During H1 2012, print titles with 2011 revenues totalling £15.2m were divested as portfolio rationalisation continues

- Underlying Online revenue growth of 8.2% to £46.2m (H1 2011: £41.8m) was driven principally by webcasts and other engagement products, together with an increasing number of products now incorporating social media. £2.0m of the reported revenue increase was a result of a reclassification into the Marketing Services - Online segment from Data Services
- Underlying Print revenue decline of 12.2% to £39.4m (H1 2011: £59.7m) was driven predominantly by reduced advertising and general marketing spend, notably in technology, construction and pharmaceutical communities
- H1 Marketing Services - Online & Print adjusted operating profit of £2.0m (H1 2011: £3.8m) representing an operating margin of 2.3% (H1 2011: 3.7%)
- Outlook: reflecting faster than previously anticipated declines in print advertising, we now expect underlying growth for Marketing Services - Online & Print for the full year will be in the range of 0% to 2%, with margin of between 4% and 6%

Outlook summary

We are mindful of the risks to the wider macroeconomic environment, particularly in Europe. However, we believe UBM is well aligned with the potential for global growth in terms of our geographic footprint, the markets we serve and the products and services we deliver.

Given strong performance year to date, we now project: Events underlying full year growth will be in the region of 12% to 14%; on the other hand, Marketing Services underlying growth between 0% and 2%, reflecting declines in print faster than originally anticipated. Our other segments remain on track with our previously articulated expectations as we anticipate improving performance from our Data Services business through the year.

While segmental guidance is in the aggregate trending positively, we are retaining our consolidated guidance to reflect the uncertain external environment.

Throughout this announcement:

a) *Where quoted, underlying growth rates exclude currency movements, discontinued revenues, proforma revenues from acquisitions and biennial events. The reclassification of certain products from the Data Services segment into the Events segment and Marketing Services – Online segment is excluded from the underlying growth calculations in all cases.*
b) *Adjusted operating profit represents operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates.*
c) *Adjusted operating margin relates to our adjusted operating profit. It is adjusted operating profit expressed as a percentage of revenues.*
d) *Adjusted earnings per share is before amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on intangible assets, share of taxation on profit from joint ventures and associates, taxation relating to exceptional items and net financing income/expense – other.*
e) *Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit. Adjusted cash generated from operations represents adjusted operating profit, before depreciation and profit from associates and joint ventures, after capital expenditure, movements in working capital, dividends from associates and joint ventures and non cash movements.*
f) *UBM's Emerging Markets comprise the non-G10 countries – most notably: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE.*
g) *Forward bookings refer to the top 20 annual events based on revenue achieved during the 12 month period to 31 December 2011.*

Contacts

Media	
Peter Bancroft	Director of Communications
E-mail	**communications@ubm.com**
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
Investors	
James Davies	Acting Head of Investor Relations
E-mail	**james.davies@ubm.com**
Direct telephone	+44 20 7921 5963
James O'Shaughnessy	Investor Relations Manager
Email	**investorrelations@ubm.com**
Direct telephone	+44 20 7921 5943

UBM will host a presentation at 11am at the CPC Venues Auditorium, 4 Chiswell Street, EC1Y 4UP. A live webcast of the results presentation will be made available from UBM's website. To access the webcast please go to www.ubm.com. A recording of the webcast will also be available on demand from UBM's website, www.ubm.com after 2pm.

Notes to Editors

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EVENTS

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Annual Events Revenue	218.3*	167.7	30.2	28.0	16.7
Biennial Events Revenue	14.7	9.4	56.4	56.4	
Total Revenue	**233.0**	**177.1**	**31.6**	**29.4**	
Total Adjusted Operating Profit	**74.8**	**57.7**	**29.6**		
Total Adjusted Operating Profit Margin	**32.1%**	**32.6%**	**-0.5%pt**		

** Note that 2012 Annual Events Revenue includes £3.4m of revenue following the reclassification described in footnote 1 on page 2*

We remain encouraged by the progress of our Events business which now accounts for 45.8% of UBM revenues (H1 2011: 37.4%) and 66.5% of total group adjusted operating profit excluding corporate costs (H1 2011: 58.3%).

Total reported revenues grew by 31.6% over the period to £233.0m (H1 2011: £177.1m). This benefitted from good underlying performance, the addition of a number of high performing new shows and a positive contribution from “even year” biennial events, which generated revenues of £14.7m.

Annual event revenues grew 30.2% to £218.3m (H1 2011: £167.7m) with stand revenues up 31.3% to £153.6m (H1 2011: £117.0m), attendee revenues up 23.9% to £24.9m (H1 2011: £20.1m) and sponsorship and other revenues increasing 30.1% to £39.8m (H1 2011: £30.6m). A total of 30,500 exhibitors attended our annual events during the period (H1 2011: 26,000) with square metres or our annual portfolio rising 23.0% to 713,350 and overall visitor numbers of 1,196,000 being 34.1% ahead of the first half 2011.

During the period we hosted over 225 events, including: 170 tradeshows, 50 conferences and 8 awards in 27 different countries (H1 2011: over 140 tradeshows, 55 conferences and 6 awards in 22 countries). This included nine new geo-adaptations spread between China, India and the US. During the period we acquired five businesses and as part of the usual portfolio management, discontinued certain others which generated revenue of £2.6m in H1 2011.

We invested £21.1m (excluding £4.7m of contingent and deferred consideration) buying outright or acquiring majority interests in the five acquired businesses which contributed £4.7m to 2012 reported events revenue in H1.

On an underlying basis annual events revenue grew 16.7% over the prior period.

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Annual Events Revenue					
Emerging Markets	68.4	52.9	29.3	26.7	20.0
N. America	80.2*	62.6	28.1	25.3	16.7
UK	43.0	31.1	38.3	37.8	7.6
Europe	19.6	17.0	15.3	14.6	14.1
RoW	7.1	4.1	73.2	69.0	67.9
Annual Events Revenue	**218.3**	**167.7**	**30.2**	**28.0**	**16.7**

**Note that 2012 North America events revenue includes £3.4m of revenue following the reclassification described in footnote 1 on page 2*

The table above shows H1 revenue for annual events split by geography. Emerging Markets now account for 31.3% of our annual event revenues, up 29.3% compared to H1 2011. This increase was partly due to the acquisition of the Malaysia International Furniture Fair, along with particularly good performances in CPhI China, Sign China and the June edition of the Hong Kong Jewellery and Gem show. Underlying event revenues for Emerging Markets were up 20.0%.

US revenues grew 16.7% underlying due to attractive growth in Game Developer Conference (particularly from strong attendee revenues) and Enterprise Connect. Reported revenues also reflect the £3.4m of revenue reallocated from Data Services into the North American events line.

Reported revenues from UK annual events were up 38.3% with underlying UK annual event revenues rising, driven largely by a strong performance at Ecobuild. Underlying UK annual event revenues rose 7.6%.

European annual revenues rose 15.3% primarily as a result of double digit growth in the Turkey Jewellery show, Medtec, Pharmapack, Health IT and Breakbulk Europe. On an underlying basis, European annual revenues rose 14.1%. The reported Rest of World revenues were up 73.2%. The increase related predominantly to Japan.

Adjusted operating profit rose 29.6% to £74.8m (H1 2011: £57.7m); operating margin was 32.1% (H1 2011: 32.6%). The positive contribution from our acquired events, particularly Ecobuild, combined with operational leverage particularly at other large shows, offset dilution from new geo-adaptations and launches.

PR Newswire

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Revenue					
US Distribution	48.0	44.9	6.9	4.1	4.0
US Other	9.7	10.8	-10.2	-12.6	-12.8
US Vintage	11.2	9.1	23.1	20.4	26.2
PR Newswire Europe	9.8	9.4	4.3	4.3	4.4
Canada Newswire	16.0	16.0	-	-	0.4
PR Newswire Asia & LatAm	5.4	5.0	8.0	5.9	10.1
Total Revenue	**100.1**	**95.2**	**5.1**	**3.2**	**3.9**
Total Adjusted Operating Profit	**22.3**	**20.1**	**10.9**		
Total Adjusted Operating Profit Margin	**22.3%**	**21.1%**	**1.2%pt**		

PR Newswire revenue for first half of 2012 grew 5.1% to £100.1m (H1 2011: £95.2m). Revenues were up 3.9% on an underlying basis.

US Distribution was strong with growth across all distribution products resulting in underlying growth of 4.0% to revenues of £48.0m. US Distribution revenue committed by contracts increased from £15.2m as at 30 June 2011 to £25.5m as at 30 June 2012.

US Other products fell 12.8% on an underlying basis to revenue of £9.7m. This decrease was driven by a reduction in broadcast services revenue reflecting reduced market demand and the termination of Vocus royalty revenue as we launched our proprietary targeting and monitoring product, Agility.

US Vintage revenues grew 26.2% on an underlying basis to £11.2m, driven largely by increased financial filing and printing revenue notably for XBRL filings.

Revenues generated at Canada Newswire remained flat at £16.0m reflecting a favourable variance in distribution, offset by reductions in broadcast and webcast production revenue against H1 2011.

Other international revenues rose 2.6% to £31.2m (H1 2011: £30.4m). PR Newswire Europe revenues rose by 4.4% on an underlying basis to £9.8m (H1 2011: £9.4m) largely driven by a continued strong performance within the Nordic region. PR Newswire Asia and Latin American businesses increased by 10.1% on an underlying basis, mainly due to continued expansion of services across China.

Adjusted operating profit for PR Newswire was £22.3m resulting in a margin of 22.3% (H1 2011: 21.1%). The increase of £2.2m and a 1.2 percentage point increase in margin when compared to the same period last year is a result of improved margins for US distribution and the international business, combined with the benefits of IT investment coming through.

DATA SERVICES

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Revenue					
Subscription & listing fees	66.0*	68.3	-3.4	-1.0	
Professional Services	17.9*	25.4	-29.5	-31.2	
Advertising	6.1	6.5	-6.2	-3.2	
Total Revenue	**90.0**	**100.2**	**-10.2**	**-9.1**	**-2.1**
Total Adjusted Operating Profit	**13.3**	**17.4**	**-23.6**		
Total Adjusted Operating Profit Margin	**14.8%**	**17.4%**	**-2.6%pts**		

**Note that 2012 Subscription & listing fees and Professional Services revenue excludes £5.4m of revenue following the reclassification described in footnote 1 on page 2*

Data Services revenues were down 10.2% to £90.0m (H1 2011: £100.2m); the underlying revenue decline was 2.1%.

Subscription & listing fees decreased by £2.3m or 3.4% to £66.0m. Of this decrease £1.4m (H1 2011) was due to the reclassification of certain products out of the Data Services segment. The remaining £0.9m decline was made up from the expected decline in mature print data products (in healthcare and aviation) more than off-setting the growth from digital subscriptions.

Professional Services decreased by £7.5m or 29.5% to £17.9m. Of this decrease £3.7m (H1 2011) was due to the reclassification of certain products out of the Data Services segment. The remainder was predominantly due to declines in the Technology & IP vertical as a result of below expected revenues at TechInsights through the period. That said, order intake in Q2 for TechInsights is strong and we anticipate that the business will return to growth in H2.

Advertising revenues declined by 6.2% to £6.1m largely driven by the ongoing decline in print advertising within certain print directory products. Healthcare and Trade & Transport are the principal sectors which are experiencing this weakness.

	H1 2012* £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Revenue					
Health	41.7	44.2	-5.7	-0.7	-
Technology & IP	16.5*	23.5	-29.8	-31.5	-3.7
Trade & Transport	17.9	18.9	-5.3	-6.3	-6.3
Paper	7.5	7.2	4.2	1.4	0.1
Built Environment	6.4	6.4	-	-	0.5
Total DS Revenue	**90.0**	**100.2**	**-10.2**	**-9.1**	**-2.1**

**Note that 2012 Technology & IP revenue excludes £5.4m of revenue following the reclassification described in footnote 1 on page 2*

The table above highlights revenue growth by community. Underlying revenues from Health were flat across the period reflecting growth in digital data products offset by expected pressure on the professional information products across the global medical brands.

Reported Technology & IP revenues declined by £7.0m. The reported revenue decline reflects principally the reclassification of certain businesses, for which revenue totalled £5.1m (H1 2011), into other segments. Underlying decline of 3.7% was due to softness in revenue from our TechInsights business in particular geographies, including Japan, which more than offset gains from other regions, notably Europe and China. The revenue decline from Japan was largely driven by the timing of key client deliverables for IP campaigns. Bookings for TechInsights are strong and the outlook for the remainder of the year is positive as clients ramp up their intellectual property campaigns.

Trade & Transport underlying revenues were down 6.3%, reflecting declining print data directory revenues in Aviation for both flight guides and cargo products and continued competitive pressure across the vertical. We are actively reviewing the product offering to maximise the digital migration opportunity within the attractive areas of the aviation industry as the print products remain in structural decline.

Revenues from Paper rose 0.1% on an underlying basis; Built Environment rose 0.5% on an underlying basis as renewal rates remain good despite a challenging industry back drop.

Adjusted operating profit for Data Services fell 23.6% to £13.3m (H1 2011: £17.4m) with a corresponding decline in margin to 14.8% (H1 2011: 17.4%). This decline is a result of reduced profitability in the Health vertical as print directories transition to digital formats which is leading to margin dilution and TechInsights phasing.

Steps are in place to improve margins. These initiatives include strict product rationalisation and cost reduction together with launches and enhancements.

MARKETING SERVICES - ONLINE & PRINT

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Total Revenue	**85.6**	**101.5**	**-15.7**	**-15.9**	**-1.9**
Total Adjusted Operating Profit	**2.0**	**3.8**	**-47.4**		
Total Adjusted Operating Profit Margin	**2.3%**	**3.7%**	**-1.4%pt**		

ONLINE

	H1 2012* £m	H1 2011 £m	Change %	Change at CC %	Underlying Change%
Revenue					
Advertising	28.0	26.9	4.1	1.8	
Lead Generation & other	16.4*	13.6	20.6	19.3	
Subscriptions	1.8	1.3	38.5	35.0	
Total Revenue	**46.2**	**41.8**	**10.5**	**8.5**	**8.2**
Total Adjusted Operating Profit	**(0.1)**	**0.7**			
Total Adjusted Operating Profit Margin	**(0.2)%**	**1.7%**			

**Note that 2012 Lead Generation & other revenue includes £2.0m of revenue following the reclassification described in footnote 1 on page 2*

Online revenues grew to £46.2m with underlying revenue growth of 8.2%.

Growth was solid across advertising, lead generation and subscriptions, driven principally by webcasts and higher engagement products across our communities and geographies, along with an increasing number of products focussed on community engagement. The subscription element of the business grew 38.5% to £1.8m in revenues (H1 2011: £1.3m), largely in Asia.

The Technology vertical increased by 15.2% driven by growth in higher engagement products and webcasts. This community is very receptive to continued innovation and is also evidence of the continued strength in the trading environment for this sector. We continue to monitor trends closely in order to explore potential new revenue opportunities and we are seeing higher levels of audience engagement as the popularity of key digital events grows.

Online engagement products delivered through our UBM DeusM business made good progress. As at the end of the half, 35 online communities had been contracted by sponsors and the sites created attracted 2.5m unique visitors and 35,000 whitepaper downloads. We expect DeusM to make a visible impact on Online revenue growth and margin improvement in future periods

The adjusted operating profit for Online was £(0.1)m (H1 2011: £0.7m) with a margin of -0.2% (H1 2011: 1.7%).

PRINT

	H1 2012 £m	H1 2011 £m	Change %	Change at CC %	Underlying Change %
Total Revenue	**39.4**	**59.7**	**-34.0**	**-33.4**	**-12.2**
Total Adjusted Operating Profit	**2.1**	**3.1**	**-32.3**		
Total Adjusted Operating Profit Margin	**5.3%**	**5.2%**	**0.1%pt**		

Print within the overall UBM business revenue mix continues to diminish and now accounts for 7.7% of total revenues (H1 2011: 12.6%) and 1.9% of total adjusted operating profit excluding corporate costs (H1 2011: 3.1%). The structural decline in print continues especially within the technology and pharmaceutical communities and we continue to focus our portfolio to offer print as one element of an integrated marketing solution.

Revenues for the period fell by 34.0% to £39.4m. During H1 2012 we disposed of the UK agriculture portfolio - comprising the Farmers Guardian and Dairy Farmer titles, and the medical portfolios - including the Pulse and Practical Commissioning magazines.

On an underlying basis revenues fell 12.2% over the prior year.

The structural declines of print and the disposal of assets resulted in a decline in adjusted operating profit to £2.1m (H1 2011: £3.1m) although operating margins rose 0.1%pt to 5.3%.

Summary Group income statement

The table below presents selected items from UBM's consolidated income statement (which accompanies this summary), together with a reconciliation to non-GAAP measures.

	IFRS Measures			As adjusted[1]		
	H1 2012 £m	H1 2011 £m	Change %	H1 2012 £m	H1 2011 £m	Change %
Revenue	**508.7**	**474.0**	**7.3**	**508.7**	**474.0**	**7.3**
Operating expenses *(excluding (a) line items below)*	(405.3)	(382.1)		(405.3)	(382.1)	
Share of tax on profit in JV & associates (a)	(0.3)	(0.4)		(b)	(b)	
Other exceptional items (a)	(0.9)	(0.3)		(b)	(b)	
EBITA	**102.2**	**91.2**	**12.1**	**103.4**	**91.9**	**12.5**
Amortisation – intangible assets arising on acquisition (a)	(18.4)	(18.6)		(b)	(b)	
Operating profit	**83.8**	**72.6**	**15.4**	**103.4**	**91.9**	**12.5**
Net interest expense	(14.2)	(13.4)		(14.2)	(13.4)	
Financing income – pension schemes	1.4	1.3		1.4	1.3	
Financing income – other	0.8	2.0		(b)	(b)	
Financing expense – other	(1.7)	(0.3)		(b)	(b)	
PBT	**70.1**	**62.2**	**12.7**	**90.6**	**79.8**	**13.5**
Taxation	(8.0)	(6.4)		(13.1)	(11.8)	
PAT	**62.1**	**55.8**	**11.3**	**77.5**	**68.0**	**14.0**
Non-controlling interests	(6.6)	(5.8)		(6.6)	(5.8)	
Attributable profit	**55.5**	**50.0**	**11.0**	**70.9**	**62.2**	**13.9**
EBITDA	**110.2**	**99.9**	**10.3**	**111.4**	**100.6**	**10.7**
Weighted average no. of shares (million)	244.1	243.4		244.1	243.4	
Fully diluted weighted average no. of shares (million)	248.1	248.2		248.1	248.2	
Earnings per share (pence)	**22.7**	**20.5**	**10.7**	**29.0**	**25.5**	**13.7**
Earnings per share (diluted) (pence)	**22.4**	**20.1**	**11.4**	**28.6**	**25.1**	**13.9**
Dividend per share (pence)	**6.7**	**6.3**	**6.3**	**6.7**	**6.3**	**6.3**

(a) Expenses not included within operating expenses figure
(b) All non-IFRS measures and business performance measures have been designated with a 1 and additional information on these measures has been provided at the end of this section.

Corporate costs

Total corporate costs for H1 2012 were £10.8m (H1 2011: £10.8m). These corporate costs are partially offset by internal cost recoveries from UBM's operating businesses and by sundry income which is not attributable to any reporting segment, resulting in a net corporate cost of £9.0m (H1 2011: £7.1m).

Exceptional items

Exceptional items relating to acquisitions

Following the adoption of IFRS 3 (revised) from 1 January 2010, acquisition costs of £0.9m (H1 2011: £1.4m) have been expensed as exceptional items, rather than included in the calculation of goodwill on acquisition as previously required under IFRS. For the six months ended 30 June 2011 an exceptional credit of £1.1m (H1 2012: £nil) was recognised in relation to the revision of the estimates of contingent consideration. Details of the acquisitions made in the six months ended 30 June 2012 are given in Note 13 of the Interim Financial Report.

Financing and interest expense

Net interest expense represents interest costs on UBM's bonds and bank loans, net of interest receipts on cash and cash equivalents. Net interest expense in H1 2012 was £14.2m, compared with £13.4m in H1 2011. This is mainly a result of a higher average debt for the year and higher costs from lengthening debt maturity.

Financing income includes an IAS 19 pension interest credit of £1.4m (H1 2011: £1.3m).

Net financing income/(expense) – other includes net income of £0.5m (H1 2011: net income £2.0m) in respect of ineffective fair value hedges and net investment hedges and a charge of £0.4m (H1 2011: £0.3m) in respect of foreign exchange losses on forward contracts and other fair value adjustments.

An exceptional finance expense for £1.0m was expensed in the six months ended 30 June 2012 (H1 2011: £nil) in relation to the fair value movement on put options over non-controlling interests.

	H1 2012 £m	H1 2012 £m	H1 2011 £m	H1 2011 £m
Interest income - cash and cash equivalents		0.4		0.5
Interest expense		(14.6)		(13.9)
Financing income – pension schemes		1.4		1.3
Net financing income/(expense) – other:		0.1		1.7
Ineffectiveness on hedges	0.5		2.0	
Foreign exchange loss on forward contracts	(0.4)		(0.2)	
Other fair value adjustments	-		(0.1)	
Net finance expense before exceptional items		**(12.7)**		**(10.4)**
Exceptional financing expense		(1.0)		-
Net finance expense		**(13.7)**		**(10.4)**

Income tax

UBM's effective rate of taxation[1] for the first half of 2012 was 14.5% (31 December 2011: 14.8%). As at 30 June 2012, UBM's tax creditor stood at £63.5m (31 December 2011: £70.2m). We have necessarily made judgements as to the outcome of tax matters not concluded. This creditor has been classified as short term, in line with our accounting policy.

Foreign currency

Our income statement exposure to foreign currency risk is shown (by way of sensitivity to changes in exchange rates) in the foreign currency risk table below.

30 June 2012	Average exchange rate in H1 2012	Currency value rises/ falls by	Effect on revenue +/–£m	Effect on adjusted operating profit[1] +/–£m
US dollar	1.5768	1 cent	1.6	0.4
Euro	1.2139	1 cent	0.5	0.2

The average exchange rates used in our H1 2011 income statement were US$: 1.621 and Euro: 1.149.

The table below outlines the currency profile of our revenues and adjusted operating profits for H1 2012:

H1 2012	Revenue %	Adjusted operating profit[1] %
US Dollar	49.8	57.1
UK Pound Sterling	13.6	3.9
Euro	10.8	13.7
Renminbi	6.2	9.7
Canadian Dollar	5.1	4.5
HK Dollar	4.8	4.6
Japanese Yen	2.2	2.9
Brazilian Real	0.9	1.1
Other	6.6	2.5
Total	**100.0**	**100.0**

Euro revenues comprise a relatively small part of UBM total revenue, accounting for 10.8% of total revenue in H1 2012, of which over 75% was intra-country and approximately 7% related to customers in Spain and Portugal. Given our large and diverse customer base, there is no significant concentration of credit risk.

The Group has ample liquidity. Whilst the Group's revolving credit facility is normally at least partially drawn in Euros (£79.1m at 30 June 2012) it can alternatively be drawn in other currencies, and there is headroom of £153.7m on the Group's borrowing facilities at 30 June 2012. The Group's treasury policy does not allow significant exposures with counterparties that are rated less than A by Standard & Poor's, Moody's or Fitch and we continuously monitor the concentration of our counterparty risk.

Capital Structure

Capital management

UBM maintains conservative capital ratios in order to support its businesses and maximise shareholder value. At 30 June 2012, the net debt to adjusted earnings before interest, taxation, depreciation and amortisation was 2.3 times as shown below:

	2012 £m	2011 £m
Financial liabilities	**645.1**	**604.2**
Financial assets	**(108.3)**	**(122.0)**
Net debt[1]	**536.8**	**482.2**
LTM EBITDA[1]	**229.0**	**197.7**
Net debt to LTM EBITDA ratio [1]	**2.3 times**	**2.4 times**

[1]Refer to the Explanation of UBM's business measures section below for additional information on these non-IFRS financial measures.

Debt and Liquidity

Our funding strategy is to maintain a balance between continuity of funding and flexibility through the use of capital markets, bank loans and overdrafts. To facilitate access to these sources of funds we seek to maintain a long term investment grade credit rating with Moody's (current rating Baa3 with a stable outlook and Standard & Poor's (current rating BBB- with a stable outlook). The table below summarises our committed facilities and undrawn balance as at 30 June 2012. Cash and cash equivalents totalled £108.3m at 30 June 2012, providing total headroom of £262.0m.

	Facility £m	Drawn £m	Undrawn £m	Maturity £m
Syndicated Bank Facility	300.0	146.3	153.7	May 2016
£250m fixed rate sterling bond	250.0	250.0	-	Nov 2016
$350m fixed rate dollar bond	223.2	223.2	-	Nov 2020
Total	**773.2**	**619.5**	**153.7**	

Note: Amounts drawn exclude fair value movements on the debt instruments.

In March 2012, as provided in the terms, we redeemed the €53.1m floating rate reset loans by paying the fair value of the instruments on that date of €62.6m (£52.2m).

Pensions

At 30 June 2012, the aggregate deficit under IAS 19 was £38.2m, an increase of £6.7m on the deficit of £31.5m at 31 December 2011. The IAS 19 interest credit was £1.4m, representing the excess of expected asset growth during H1 2012 over the interest accretion on the scheme liabilities.

Cash flow

Cash generated from operations rose to £113.9m from £112.4m in H1 2011, reflecting higher operating profit and lower restructuring payments. Cash conversion[1] was 112.1% of adjusted operating profit (H1 2011: 119.7%). Free cash flow[1] prior to cash invested in acquisitions was £80.0m, a slight increase on £77.7m in H1 2011.

We expect to continue to generate significant free cash flow in H2 2012 because of our business model and believe that our cash on hand, cash from our operations and available credit facilities will be sufficient to fund our cash dividends, debt service and acquisitions in the normal course of business.

Acquisitions

We invested £26.6m (including estimated contingent and deferred consideration of £4.8m) in the acquisition of seven businesses in H1 2012 and a further £1.5m for the remaining 21% minority shareholding of RISI Inc. These acquisitions were closely aligned to our strategic priorities and provide us with exposure to attractive communities and geographies.

Our investment comprised £22.0m (net of working capital adjustments) and expected contingent and deferred consideration of £6.1m. We also made payments in respect of earnouts relating to acquisitions made in prior years totalling £16.2m.

H1 2012 acquisitions	Initial consideration £m	Expected contingent and deferred consideration £m	Estimated total consideration £m
Events			
4G World	2.7	-	2.7
Airport Cities (75%)	0.9	0.1	1.0
Malaysian International Furniture Fair ('MIFF')	7.4	0.8	8.2
DenTech China (70%)	3.6	3.8	7.4
Negocios Trilhos ('NT Expo')	6.5	-	6.5
Data Services			
Official Board Markets ('OBM')	0.5	0.1	0.6
Benchsmart	0.2	-	0.2
Total prior to equity transaction	21.8	4.8	26.6
RISI (21% minority shareholding)	0.2	1.3	1.5
Total	**22.0**	**6.1**	**28.1**

Contingent and deferred consideration	Contingent £m	Deferred £m	Total £m
At 1 January 2012	37.3	5.7	43.0
Change in estimate – goodwill	(1.0)	-	(1.0)
Change in estimate – exceptional items relating to acquisitions	-	-	-
Acquisitions during the year	4.7	1.4	6.1
Consideration paid	(15.0)	(1.2)	(16.2)
Foreign exchange gain	(0.5)	(0.1)	(0.6)
At 30 June 2012	25.5	5.8	31.3

The 2012 acquisitions have contributed adjusted operating profit[1] of £1.7m since acquisition and are expected to achieve a pre-tax return on investment[1] of 14.5% on a pro forma basis for the full year.

The following table shows the performance of our acquisitions since 2010 relative to our target pre-tax cost of capital threshold of 10%:

	Consideration		**Return on Investment[1]**	
	£m	**2010**	**2011**	**2012**
2010 acquisitions	257.2	10.6%	12.2%	**13.5%**
2011 acquisitions	71.7		8.3%	**13.4%**
2012 acquisitions[2]	28.1			**14.5%**
Total	357.0			**13.6%**

[1] Refer to the Explanation of UBM's business measures section below for additional information on these non-IFRS financial measures.
[2] 2012 Return on investment pro forma for full year 2012 results.

Disposals
During the first half we completed the sale of non core businesses. Total consideration (net of cash disposed) was £9.2m.

Dividends
The Board has declared an interim dividend of 6.7 pence per share (H1 2011: 6.3 pence) in accordance with its policy of an interim dividend being equal to one third of the prior year's final dividend. The interim dividend on ordinary shares will be paid on 11 October 2012 to Shareholders on record on 24 August 2012.

Related party transactions
Details of related party transactions in the six months ended 30 June 2012 are given in Note 18 of the Interim Financial Report.

Going Concern
After making enquiries, the directors have a reasonable expectation that UBM has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

In reaching this conclusion, the directors have had due regard to the following:

- After taking account of available cash resources, committed bank facilities, short term borrowings none of UBM's borrowings fall due within the next two years that require refinancing from resources not already available.
- The strong cash generated from operations, committed facilities and UBM's ability to access debt capital markets, taken together, provide confidence that UBM will be able to meet its obligations as they fall due.

SUMMARY OF RISKS & UNCERTAINTIES
The principal risks and uncertainties affecting the business activities of the Group were identified on pages 41 – 43 of the 2011 Annual Report and Accounts. This document is available on the Company's website at www.ubm.com.

The principal risk factors that the directors believe could materially affect UBM are the same as those disclosed more fully in the 2011 Annual Reports and Accounts as detailed below.

The risks listed do not necessarily comprise all those associated with UBM, and are not set out in any order of priority.

- **Marketplace risk**
  - In times of economic slowdown or recession, some companies spend less, particularly on advertising.
  - Ability to respond to changes in technological innovation.
  - A disaster or natural catastrophe, terrorism, political instability or disease could affect our ability to continue to do business if it renders offices unavailable or curtails travel (which will have an impact on the running of an event).
- **Mergers & Acquisitions**
  - The availability of suitable acquisition candidates, obtaining regulatory approval and changes in the availability or cost of financing may affect our ability to execute on this strategy.
  - Delays in integration or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions may mean that the financial impact is less beneficial than expected.
- **Attracting and retaining key management personnel**
- **Operational**
  - Operations in new territories may present logistical and management challenges due to different business cultures, laws and languages.
  - The failure to manage and execute significant projects successfully could lead to increased costs, delays or erosion of UBM's competitive position.
  - Unfavourable legislation changes may have a negative impact.
- **Financial**
  - Liquidity issues may curtail the ability to make certain acquisitions, while local liquidity issues could have a negative reputational impact, particularly with suppliers.
  - We seek to limit interest rate and foreign exchange risk by the use of financial instruments. As a result we have an unsecured credit risk from the potential non-performance by counterparties to these financial instruments.
  - Tax risk - failure to comply with the necessary tax legislation or challenges to legal structures.
  - Pension fund risk – risk that asset returns are insufficient to cover changes in the schemes liabilities over time.

Explanation of UBM's business measures

Financial Measure	How we define it	Why we use it
Underlying revenue and underlying operating profit	Underlying measures are adjusted for the estimated effects of acquisitions, discontinued products, foreign exchange and biennial events.	The Group believes underlying revenue and underlying operating profit assists investors in their assessment and understanding of our underlying business trends, without distortion from the effect of acquisitions, discontinued products, biennial events and foreign currency movements during the period.

Adjusted operating profit and EBITDA Adjusted margin	Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates. EBITDA is adjusted group operating profit before depreciation. Margin relates to our adjusted operating margin. It is adjusted operating profit expressed as a percentage of total revenues	The Group believes adjusted operating profit, adjusted operating margin and adjusted EBITDA assists investors in their assessment and understanding of our earnings and is also a measure commonly used by shareholders to measure our performance.
Adjusted profit before tax and adjusted EPS	Before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, net financing income/ (expense) – other. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options.	The Group believes adjusted profit before tax and adjusted EPS assists investors in their assessment and understanding of our earnings and is also a measure commonly used by shareholders to measure our performance
Net debt	Net debt is current and non-current borrowings less cash and cash equivalents.	Provides a measure of indebtedness in excess of the current cash available to pay down debt.
Net debt to EBITDA Net debt to LTM EBITDA	Net debt divided by adjusted EBITDA. EBITDA adjusted to include a full year of pro forma operating profit from acquisitions made during 2011.	Provides a measure of financial leverage.
Free cash flow	Net cash provided by operating activities after meeting obligations for interest, tax, dividends paid to non controlling interests, capital expenditures and other investing activities.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay dividends and fund future acquisitions.
Adjusted operating cash flow Cash conversion	Adjusted to exclude non-operating movements in working-capital, such as expenditure against reorganisation and restructuring provisions. Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit.	The Group believes adjusted operating cash flow assists investors in their assessment and understanding of our operating cash flows.
Pre-tax return on investment	Attributable adjusted operating profit divided by the cost of acquisitions. Calculated on a pro forma basis, as if the acquired business were owned throughout the year.	Helps us assess the performance of our acquisitions relative to our target pre-tax cost of capital threshold of 10%.

Estimated total consideration	Estimated total consideration includes initial consideration (net of cash acquired), the latest estimate of expected earnouts and deferred consideration.	Provides a measure of total consideration for businesses acquired.
Return on average capital employed (ROACE)	ROACE is operating profit before exceptional items divided by average capital employed. Average capital employed is the average of opening and closing total assets less current liabilities for each period.	Provides a measure of the efficiency of profitability of our capital investment.
Effective tax rate	The effective tax rate on adjusted profit before tax reflects the tax rate excluding movements on deferred tax balances on the amortisation of intangible assets.	Provides a more comparable basis to analyse our tax rate.

Interim consolidated income statement

for the six months ended 30 June 2012

Notes		**Before exceptional items 30 June 2012 £m**	**Exceptional items 30 June 2012 £m**	**Total 30 June 2012 Unaudited £m**	Before exceptional items 30 June 2011 £m	Exceptional items 30 June 2011 £m	Total 30 June 2011 Unaudited £m
	Continuing operations						
4	Revenue	**508.7**	**-**	**508.7**	474.0	-	474.0
	Other operating income	**4.0**	**-**	**4.0**	2.5	-	2.5
	Operating expenses	**(410.7)**	**-**	**(410.7)**	(386.7)	-	(386.7)
	Amortisation of intangible assets arising on acquisitions	**(18.4)**	**-**	**(18.4)**	(18.6)	-	(18.6)
5	Exceptional items relating to acquisitions	**-**	**(0.9)**	**(0.9)**	-	(0.3)	(0.3)
	Share of results of joint ventures and associates (after tax)	**1.1**	**-**	**1.1**	1.7	-	1.7
	Group operating profit	**84.7**	**(0.9)**	**83.8**	72.9	(0.3)	72.6
	Finance income/(expense)						
6	Interest income	**0.4**	**-**	**0.4**	0.5	-	0.5
6	Interest expense	**(14.6)**	**-**	**(14.6)**	(13.9)	-	(13.9)
6	Financing income	**1.4**	**-**	**1.4**	1.3	-	1.3
6	Financing income – other	**0.8**	**-**	**0.8**	2.0	-	2.0
6	Financing expense – other	**(0.7)**	**(1.0)**	**(1.7)**	(0.3)	-	(0.3)
	Profit before tax	**72.0**	**(1.9)**	**70.1**	62.5	(0.3)	62.2
	Taxation	**(8.0)**	**-**	**(8.0)**	(6.4)	-	(6.4)
	Profit for the period	**64.0**	**(1.9)**	**62.1**	56.1	(0.3)	55.8
	Attributable to:						
	Owners of the parent entity – ordinary shares			**55.5**			50.0
	Non-controlling interests			**6.6**			5.8
				62.1			55.8
	Earnings per share (pence)						
7	- basic			**22.7p**			20.5p
7	- diluted			**22.4p**			20.1p

		£m	£m
4	**Adjusted Group operating profit***	**103.4**	91.9
	Amortisation of intangible assets arising on acquisitions	**(18.4)**	(18.6)
5	Exceptional items relating to acquisitions	**(0.9)**	(0.3)
	Share of taxation on profit in joint ventures and associates	**(0.3)**	(0.4)
4	**Group operating profit**	**83.8**	72.6

		£m	£m
	Dividends		
8	Second interim dividend of 20.0p (2011: 19.0p)	**48.9**	46.2
8	Proposed interim dividend of 6.7p (2011: 6.3p)	**16.4**	15.3

*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 2011

Notes		Before exceptional items 31 December 2011 £m	Exceptional items 31 December 2011 £m	Total 31 December 2011 Audited £m
	Continuing operations			
4	Revenue	972.3	-	972.3
	Other operating income	9.8	-	9.8
	Operating expenses	(783.8)	-	(783.8)
	Amortisation of intangible assets arising on acquisitions	(37.5)	-	(37.5)
5	Exceptional items relating to acquisitions	-	(4.6)	(4.6)
5	Impairment charge	-	(3.7)	(3.7)
	Share of results from joint ventures and associates (after tax)	2.9	-	2.9
	Group operating profit	163.7	(8.3)	155.4
	Finance income/(expense)			
6	Interest income	1.1	-	1.1
6	Interest expense	(28.7)	(8.5)	(37.2)
6	Financing income	3.1	-	3.1
6	Financing income – other	1.2	-	1.2
6	Financing expense – other	(0.7)	(20.9)	(21.6)
	Profit before tax	139.7	(37.7)	102.0
	Taxation	(15.9)	-	(15.9)
	Profit for the year	123.8	(37.7)	86.1
	Attributable to:			
	Owners of the parent entity – ordinary shares			75.7
	Non-controlling interests			10.4
				86.1
	Earnings per share (pence)			
7	- basic			31.1p
7	- diluted			30.6p

		£m
4	**Adjusted Group operating profit***	201.9
	Amortisation of intangible assets arising on acquisitions	(37.5)
5	Exceptional reorganisation and restructuring costs	-
5	Exceptional items relating to acquisitions	(4.6)
	Impairment charge	(3.7)
	Share of taxation on profit in joint ventures and associates	(0.7)
4	**Group operating profit**	155.4

		£m
	Dividends	
8	Interim dividend of 6.3p	15.3
8	Proposed second interim dividend of 20.0p	48.7

*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.

Interim consolidated statement of comprehensive income

for the six months ended 30 June 2012

Notes		**Six months ended 30 June 2012 Unaudited £m**	Six months ended 30 June 2011 Unaudited £m	Year ended 31 December 2011 Audited £m
	Profit for the period	**62.1**	55.8	86.1
	Other comprehensive (losses)/income:			
12	Currency translation differences on foreign operations – Group	**(15.9)**	(4.7)	1.3
12	Net investment hedge	**10.2**	11.7	(0.7)
	Actuarial (losses)/gains recognised in the pension schemes	**(10.5)**	13.9	(27.3)
	Irrecoverable element of pension surplus	**0.7**	(3.0)	(1.0)
	Share of other comprehensive income/(expense) of joint ventures and associates:			
12	Currency translation differences on foreign operations	**0.2**	(0.2)	0.1
	Actuarial losses recognised in the pension schemes of associates	**(0.1)**	(0.2)	(0.4)
		0.1	(0.4)	(0.3)
	Income tax relating to components of other comprehensive income	**-**	-	-
	Other comprehensive (losses)/income for the period net of tax	**(15.4)**	17.5	(28.0)
	Total comprehensive income for the period net of tax	**46.7**	73.3	58.1
	Attributable to:			
	Owners of the parent entity – ordinary shares	**40.5**	67.7	47.3
	Non-controlling interests	**6.2**	5.6	10.8
		46.7	73.3	58.1

Interim consolidated statement of financial position

at 30 June 2012

Notes		30 June 2012 Unaudited £m	30 June 2011 Unaudited £m	31 December 2011 Audited £m
	Assets			
	Non-current assets			
	Goodwill	**1,085.0**	1,047.2	1,088.0
	Intangible assets	**155.4**	156.4	162.8
	Property, plant and equipment	**36.0**	41.0	40.8
	Investments in joint ventures and associates	**21.1**	21.1	18.3
15	Retirement benefit surplus	**9.7**	14.8	10.9
	Derivative financial assets	**31.5**	13.1	23.3
		1,338.7	1,293.6	1,344.1
	Current assets			
	Inventories	**3.1**	4.3	6.3
	Trade and other receivables	**242.1**	233.6	227.8
	Derivative financial assets	**0.1**	-	-
	Cash and cash equivalents	**108.3**	122.0	106.7
		353.6	359.9	340.8
	Total assets	**1,692.3**	1,653.5	1,684.9
	Liabilities			
	Current liabilities			
10	Borrowings	**-**	123.0	53.0
	Derivative financial liabilities	**3.5**	0.3	0.2
	Trade and other payables	**424.5**	408.4	407.8
	Provisions	**11.5**	9.7	15.0
	Current tax liabilities	**63.5**	70.2	65.9
		503.0	611.6	541.9
	Non-current liabilities			
10	Borrowings	**645.1**	481.2	580.1
	Derivative financial liabilities	**27.1**	25.2	35.6
	Trade and other payables	**7.5**	15.2	13.7
	Provisions	**13.8**	20.0	14.3
15	Retirement benefit obligation	**47.9**	11.7	42.4
	Deferred tax liabilities	**42.0**	42.9	44.9
		783.4	596.2	731.0
	Total liabilities	**1,286.4**	1,207.8	1,272.9
	Equity attributable to owners of the parent entity			
11	Share capital	**24.5**	24.5	24.5
	Share premium	**5.6**	3.8	4.1
12	Other reserves	**(608.5)**	(600.8)	(605.1)
	Retained earnings	**967.4**	1,002.7	973.9
	Put options over non-controlling interests	**(12.4)**	(12.4)	(12.4)
	Total equity attributable to owners of the parent entity	**376.6**	417.8	385.0
	Non-controlling interests	**29.3**	27.9	27.0
	Total equity	**405.9**	445.7	412.0
	Total equity and liabilities	**1,692.3**	1,653.5	1,684.9

Interim consolidated statement of changes in equity

for the six months ended 30 June 2012

Notes		Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Put options over non-controlling interests £m	Total equity attributable to owners of parent entity £m	Non-controlling interests £m	Total equity £m
	At 1 January 2012	24.5	4.1	(605.1)	973.9	(12.4)	385.0	27.0	412.0
	Profit for the period	**-**	**-**	**-**	**55.5**	**-**	**55.5**	**6.6**	**62.1**
	Other comprehensive losses	**-**	**-**	**(5.1)**	**(9.9)**	**-**	**(15.0)**	**(0.4)**	**(15.4)**
	Total comprehensive (losses)/income for the period	**-**	**-**	**(5.1)**	**45.6**	**-**	**40.5**	**6.2**	**46.7**
8	Equity dividends	**-**	**-**	**-**	**(48.9)**	**-**	**(48.9)**	**-**	**(48.9)**
	Non-controlling interest dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(6.4)**	**(6.4)**
13	Non-controlling interest arising on business combinations	**-**	**-**	**-**	**-**	**-**	**-**	**3.2**	**3.2**
13	Acquisition of non-controlling interest	**-**	**-**	**-**	**(0.8)**	**-**	**(0.8)**	**(0.7)**	**(1.5)**
	Issued in respect of share option schemes and other entitlements	**-**	**1.5**	**-**	**-**	**-**	**1.5**	**-**	**1.5**
	Share-based payments	**-**	**-**	**-**	**2.1**	**-**	**2.1**	**-**	**2.1**
12	Shares awarded by ESOP	**-**	**-**	**4.5**	**(4.5)**	**-**	**-**	**-**	**-**
12	Own shares purchased by the Company	**-**	**-**	**(2.8)**	**-**	**-**	**(2.8)**	**-**	**(2.8)**
	At 30 June 2012 (unaudited)	**24.5**	**5.6**	**(608.5)**	**967.4**	**(12.4)**	**376.6**	**29.3**	**405.9**
	At 1 January 2011	24.4	3.1	(608.7)	986.7	(8.5)	397.0	22.2	419.2
	Profit for the period	-	-	-	50.0	-	50.0	5.8	55.8
	Other comprehensive income/(losses)	-	-	7.0	10.7	-	17.7	(0.2)	17.5
	Total comprehensive income for the period	-	-	7.0	60.7	-	67.7	5.6	73.3
8	Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
	Non-controlling interest dividends	-	-	-	-	-	-	(3.6)	(3.6)
	Non-controlling interest arising on business combinations	-	-	-	-	(3.9)	(3.9)	3.7	(0.2)
	Issued in respect of share option schemes and other entitlements	0.1	0.7	-	-	-	0.8	-	0.8
	Share-based payments	-	-	-	2.4	-	2.4	-	2.4
	Shares awarded by ESOP	-	-	0.9	(0.9)	-	-	-	-
	At 30 June 2011 (unaudited)	24.5	3.8	(600.8)	1,002.7	(12.4)	417.8	27.9	445.7
	At 1 January 2011	24.4	3.1	(608.7)	986.7	(8.5)	397.0	22.2	419.2
	Profit for the year	-	-	-	75.7	-	75.7	10.4	86.1
	Other comprehensive income/(losses)	-	-	0.3	(28.7)	-	(28.4)	0.4	(28.0)
	Total comprehensive income for the year	-	-	0.3	47.0	-	47.3	10.8	58.1
8	Equity dividends	-	-	-	(61.5)	-	(61.5)	-	(61.5)
	Non-controlling interest dividends	-	-	-	-	-	-	(10.6)	(10.6)
	Non-controlling interest arising on business combinations	-	-	-	-	(3.9)	(3.9)	4.7	0.8
	Acquisition of non-controlling interests	-	-	-	-	-	-	(0.1)	(0.1)
	Issued in respect of share option schemes and other entitlements	0.1	1.0	-	-	-	1.1	-	1.1
	Share-based payments	-	-	-	5.0	-	5.0	-	5.0
	Shares awarded by ESOP	-	-	3.3	(3.3)	-	-	-	-
	At 31 December 2011	24.5	4.1	(605.1)	973.9	(12.4)	385.0	27.0	412.0

Interim consolidated statement of cash flows

for the six months ended 30 June 2012

Notes		**Six months ended 30 June 2012 Unaudited £m**	Six months ended 30 June 2011 Unaudited £m	Year ended 31 December 2011 Audited £m
	Cash flows from operating activities			
	Reconciliation of profit to operating cash flows			
	Profit for the period	**62.1**	55.8	86.1
	Add back:			
	Taxation	**8.0**	6.4	15.9
	Depreciation	**6.5**	8.4	14.4
	Amortisation of website development costs	**1.5**	0.3	2.4
	Amortisation of intangibles arising on acquisitions	**18.4**	18.6	37.5
6	Interest income	**(0.4)**	(0.5)	(1.1)
6	Interest expense	**14.6**	13.9	28.7
6	Financing income	**(1.4)**	(1.3)	(3.1)
6	Financing income – other	**(0.8)**	(2.0)	(1.2)
6	Financing expense – other	**1.7**	0.3	0.7
	Share of results from joint ventures and associates (after tax)	**(1.1)**	(1.7)	(2.9)
5	Exceptional items and charges to provisions	**0.9**	1.4	39.6
5	Fair value adjustments of contingent considerations	**-**	(1.1)	(1.9)
	Other non-cash items	**2.5**	2.9	5.8
		112.5	101.4	220.9
	Payments against provisions	**(6.4)**	(8.5)	(14.2)
	Pension deficit contributions	**(1.6)**	(1.6)	(3.1)
	Decrease in inventories	**3.1**	3.4	1.0
	Increase in trade and other receivables	**(15.5)**	(31.8)	(23.8)
	Increase in trade and other payables	**21.8**	49.5	22.9
	Cash generated from operations	**113.9**	112.4	203.7
	Interest and finance income received	**0.5**	0.3	1.0
	Interest and finance costs paid	**(13.8)**	(15.0)	(28.8)
	Taxation paid	**(15.2)**	(10.8)	(29.9)
	Dividends received from joint ventures and associates	**0.1**	0.3	1.3
	Net cash flows from operating activities	**85.5**	87.2	147.3
	Cash flows from investing activities			
13	Acquisition of interests in subsidiaries, net of cash acquired	**(37.8)**	(27.8)	(62.4)
	Purchase of property, plant and equipment and intangible assets	**(5.5)**	(9.5)	(20.0)
	Proceeds from sale of businesses, net of cash disposed	**9.2**	7.8	12.1
	Advances to joint ventures and associates	**(0.4)**	-	-
	Net cash flows from investing activities	**(34.5)**	(29.5)	(70.3)
	Cash flows from financing activities			
	Proceeds from the issuance of ordinary share capital	**1.5**	0.8	1.1
	Investment in own shares - ESOP	**(2.8)**	-	-
13	Acquisition of non-controlling interests	**(0.2)**	-	(0.1)
8	Dividends paid to shareholders	**(48.9)**	(46.2)	(61.5)
	Dividends paid to non-controlling interests	**(6.4)**	(3.6)	(10.6)
10	Repayment of €53.1m floating rate reset loans	**(52.2)**	-	-
10	Repayment of £75m floating rate reset bonds	**-**	-	(94.1)
10	Increase/(decrease) in £300m variable rate multi-currency facility 2016	**61.3**	(11.2)	68.5
	Net cash flows from financing activities	**(47.7)**	(60.2)	(96.7)
	Net increase/(decrease) in cash and cash equivalents	**3.3**	(2.5)	(19.7)
	Net foreign exchange difference	**(1.6)**	(1.3)	0.5
	Cash and cash equivalents at beginning of period	**106.6**	125.8	125.8
	Cash and cash equivalents at end of period	**108.3**	122.0	106.6
	Cash at bank and in hand	**31.3**	34.8	28.2
	Short-term deposits	**77.0**	87.2	78.5
	Bank overdrafts (included in borrowings)	**-**	-	(0.1)
	Cash and cash equivalents at end of period	**108.3**	122.0	106.6

1. General information

UBM plc is a company incorporated in Jersey under the Companies (Jersey) Law 1991. The address of the registered office is Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey. UBM plc is tax resident in the Republic of Ireland. The nature of the Group's operations and its principal activities are detailed in Note 4.

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2012 were authorised for issue in accordance with a resolution of the directors on 27 July 2012. The interim condensed consolidated financial statements are unaudited but have been reviewed by the auditors as set out in their report.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 'Interim financial reporting' and with the Disclosure and Transparency Rules of the Financial Services Authority.

The interim condensed consolidated financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the Annual Report and Accounts for the year ended 31 December 2011, were approved by the directors on 28 February 2012 and have been filed with the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 113B(3) or Article 113B(6) of the Companies (Jersey) Law 1991. These interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2011, which were prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB').

The directors of UBM plc, having made appropriate enquiries, consider that adequate resources exist for the business to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the financial information for the six months ended 30 June 2012.

3. Accounting policies and estimates

The accounting policies, significant judgments made by management and key sources of estimation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's Annual Report and Accounts for the year ended 31 December 2011. The following amendments to standards have been adopted from 1 January 2012 but have had no impact on the financial position or performance of the Group or presentation of the financial statements:

- IFRS 7 'Financial Instruments: Disclosures' (amended) – transfer of financial assets
- IAS 12 'Income Taxes' (amended)

4. Segment information

Operating segments

The chief operating decision maker ('CODM') for the purpose of IFRS 8 reporting is the executive management team - the Group Chief Executive Officer and the Group Chief Financial Officer. Consistent with the Annual Report and Accounts for the year ended 31 December 2011, the Group considers there to be five reportable operating segments organised around products and services. The Group operates in a number of different markets and communities and considers that presentation of financial results on a products and services basis is the most appropriate way to demonstrate the performance of the Group.

The five reportable operating segments organised around products and services are:

- Events which provide face to face interaction in the form of exhibitions, trade shows, conferences and other live events;
- PR Newswire which operates in the targeting and distribution of company information and the evaluation of its impact on targeted audiences;
- Data Services which provide a range of services including data-based workflow products, intellectual property consultancy and analytical services and sales lead generation programs;
- Marketing Services – Online which provides website sponsorships and banner advertising as well as online directory products; and
- Marketing Services – Print which publishes magazines and trade press to specialist markets.

No operating segments have been aggregated to form the above reportable segments. The Group's management reporting and controlling systems use the accounting policies that are the same as those referred to in Note 3.

Segment measures

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as adjusted operating profit. Adjusted operating profit represents operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on results of joint ventures and associates. This measure is reported to the CODM for the purposes of resource allocation and assessment of performance and is consistent with the measure used in the Annual Report and Accounts for the year ended 31 December 2011.

Finance income/expense and taxation are not included in the adjusted operating profit measure which is reviewed by the CODM. Treasury and taxation balances are managed centrally.

Segment assets and liabilities are not regularly provided to the CODM. The Group has elected, as provided under IFRS 8 'Operating segments' (amended 2009), not to disclose a measure of segment assets or liabilities where these amounts are not regularly provided to the CODM.

Intersegment revenue is recorded at values that represent estimated third-party selling prices.

4. Segment information (continued)

Six months ended 30 June 2012

	External revenue* £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss)* £m
Events	**233.0**	**0.1**	**233.1**	**(2.6)**	**0.3**	**74.8**
PR Newswire	**100.1**	**0.4**	**100.5**	**(3.4)**	**0.4**	**22.3**
Data Services	**90.0**	**-**	**90.0**	**(1.0)**	**0.2**	**13.3**
Marketing Services – Online	**46.2**	**-**	**46.2**	**(0.5)**	**-**	**(0.1)**
Marketing Services – Print	**39.4**	**-**	**39.4**	**(0.4)**	**-**	**2.1**
Total Marketing Services	**85.6**	**-**	**85.6**	**(0.9)**	**-**	**2.0**
Total segments	**508.7**	**0.5**	**509.2**	**(7.9)**	**0.9**	**112.4**
Corporate costs	**-**	**-**	**-**	**(0.1)**	**0.5**	**(10.3)**
Internal cost recoveries and sundry income	**-**	**-**	**-**	**-**	**-**	**1.3**
Eliminations	**-**	**(0.5)**	**(0.5)**	**-**	**-**	**-**
	508.7	**-**	**508.7**	**(8.0)**	**1.4**	**103.4**
Amortisation of intangibles arising on acquisitions						**(18.4)**
Exceptional items relating to acquisitions						**(0.9)**
Share of taxation on profit in joint ventures and associates						**(0.3)**
Group operating profit						**83.8**
Interest income						**0.4**
Interest expense						**(14.6)**
Financing income						**1.4**
Financing income – other						**0.8**
Financing expense – other						**(1.7)**
Profit before tax						**70.1**

* Following the formation of the business unit UBM Technology, a number of business activities have been reallocated from the Data Services segment to Events and Marketing Services – Online. The businesses affected include HDI, SharedVue, Demand Generation and Game Vault, now part of UBM Technology; and ICMI, now part of UBM Live. The impact of this realignment is to reduce reported Data Services segmental revenue by £5.4m for the six months ended 30 June 2012 and increase Events and Marketing Services – Online revenue by £3.4m and £2.0m respectively, for the same period. Events adjusted operating profit is reduced by £0.1m and Marketing Services – Online profit is increased by £0.1m. As this change is not material from a group perspective, prior year results have not been restated. This detailed information is provided to facilitate analysis of year on year performance of the affected segments.

Total corporate costs for the period ended 30 June 2012 were £10.8m (period ended 30 June 2011: £10.8m; year ended 31 December 2011: £19.3m) before share of pre-tax results from joint ventures and associates. The corporate costs are offset by net gains on disposals and by sundry income which is not attributable to any of the Group's operations.

Six months ended 30 June 2011

	External revenue £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss) £m
Events	177.1	0.1	177.2	(2.4)	0.8	57.7
PR Newswire	95.2	0.1	95.3	(3.2)	0.5	20.1
Data Services	100.2	-	100.2	(1.4)	0.3	17.4
Marketing Services – Online	41.8	-	41.8	(0.6)	-	0.7
Marketing Services – Print	59.7	-	59.7	(0.9)	-	3.1
Total Marketing Services	101.5	-	101.5	(1.5)	-	3.8
Total segments	474.0	0.2	474.2	(8.5)	1.5	99.0
Corporate costs	-	-	-	(0.2)	0.6	(10.2)
Internal cost recoveries and sundry income	-	-	-	-	-	3.1
Eliminations	-	(0.2)	(0.2)	-	-	-
	474.0	-	474.0	(8.7)	2.1	91.9
Amortisation of intangibles arising on acquisitions						(18.6)
Exceptional items relating to acquisitions						(0.3)
Share of taxation on profit in joint ventures and associates						(0.4)
Group operating profit						72.6
Interest income						0.5
Interest expense						(13.9)
Financing income						1.3
Financing income – other						2.0
Financing expense – other						(0.3)
Profit before tax						62.2

4. Segment information (continued)

Year ended 31 December 2011

	External revenue £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss) £m
Events	396.9	0.5	397.4	(5.5)	1.2	135.2
PR Newswire	187.8	0.5	188.3	(5.6)	0.9	41.0
Data Services	187.0	-	187.0	(2.6)	0.6	30.3
Marketing Services – Online	88.5	-	88.5	(1.2)	-	3.6
Marketing Services – Print	112.1	-	112.1	(1.6)	(0.3)	6.1
Total Marketing Services	200.6	-	200.6	(2.8)	(0.3)	9.7
Total segments	972.3	1.0	973.3	(16.5)	2.4	216.2
Corporate costs	-	-	-	(0.3)	1.2	(18.1)
Internal cost recoveries and sundry income	-	-	-	-	-	3.8
Eliminations	-	(1.0)	(1.0)	-	-	-
	972.3	-	972.3	(16.8)	3.6	201.9
Amortisation of intangibles arising on acquisitions						(37.5)
Exceptional items relating to acquisitions						(4.6)
Impairment charge						(3.7)
Share of taxation on profit in joint ventures and associates						(0.7)
Group operating profit						155.4
Interest income						1.1
Interest expense						(28.7)
Financing income						3.1
Financing income – other						1.2
Financing expense – other						(0.7)
Exceptional items relating to financing income/expense						(29.4)
Profit before tax						102.0

Revenue by products and services

Revenue from external customers analysed by products and services is given in the above segment tables. The Group's reportable segments are organised around products and services provided to external customers. There are no revenues derived from a single external customer which are significant.

Geographic information

With respect to geographical regions, revenue is generally allocated to countries based on the location where the products and services are provided. Non-current assets are disclosed according to the location of the businesses to which the assets relate.

Revenues from external customers	**Six months ended 30 June 2012 £m**	Six months ended 30 June 2011 £m	Year ended 31 December 2011 £m
United Kingdom	**72.7**	67.9	122.1
Foreign countries			
United States and Canada	**262.8**	243.0	466.8
Europe	**61.4**	69.4	143.2
China	**62.2**	53.2	146.0
Emerging markets*	**30.9**	23.9	61.1
Rest of the world	**18.7**	16.6	33.1
	436.0	406.1	850.2
Total revenue	**508.7**	474.0	972.3

* Emerging markets constituents are the non-G10 countries – most notably for the Group (after China): Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE.

Non-current assets	**30 June 2012 £m**	30 June 2011 £m	31 December 2011 £m
United Kingdom	**278.2**	244.4	286.8
Foreign countries			
United States and Canada	**660.7**	658.6	672.8
Europe	**209.8**	241.2	220.8
China	**42.6**	34.0	31.7
Emerging markets*	**98.8**	80.8	90.9
Rest of the world	**7.4**	6.7	6.9
	1,019.3	1,021.3	1,023.1
Total non-current assets	**1,297.5**	1,265.7	1,309.9

Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, investments in joint ventures and associates and other investments.

5. Exceptional items

Exceptional items are presented separately as, due to their nature or for the infrequency of the events giving rise to them, this allows shareholders to understand better the elements of financial performance for the year, to facilitate comparison with prior periods, and to assess better the trends of financial performance.

	Six months ended 30 June 2012 £m	Six months ended 30 June 2011 £m	Year ended 31 December 2011 £m
(Charged)/credited to operating profit			
Integration costs	**-**	-	(3.6)
Acquisition costs on business combinations	**(0.9)**	(1.4)	(2.9)
Changes in estimates of contingent consideration	**-**	1.1	1.9
Exceptional items relating to acquisitions	**(0.9)**	(0.3)	(4.6)
Impairment of joint ventures and associates	**-**	-	(3.1)
Impairment of other investments	**-**	-	(0.6)
Impairment charge	**-**	-	(3.7)
Total charged to operating profit	**(0.9)**	(0.3)	(8.3)
Charged to profit before tax			
Re-assessment of amortised cost carrying amount of €53.1m floating rate reset loans (Note 6)	**-**	-	(8.5)
Fair value movement on put options over non-controlling interests (Note 6)	**(1.0)**	-	(1.8)
Fair value loss on redemption of £75m floating rate reset bonds (Note 6)	**-**	-	(19.1)
Total charged to profit before tax	**-**	-	(29.4)
Total charged to profit for the period	**(1.9)**	(0.3)	(37.7)

Year ended 31 December 2011
In 2011, the Group made significant progress in the integration of UBM Canon (formerly Canon Communications LLC), acquired in October 2010. The integration exceptional charge of £3.6m includes £2.0m relating to redundancy and £1.6m relating to business reorganisation costs.

The carrying value of investments in joint ventures and associates and other investments were impaired by £3.1m and £0.6m respectively.

6. Finance income/(expense)

	Before exceptional items 30 June 2012 £m	**Exceptional items 30 June 2012 £m**	**Total 30 June 2012 £m**	Total 30 June 2011 £m	Before exceptional items 31 December 2011 £m	Exceptional items 31 December 2011 £m	Total 31 December 2011 £m
Interest income							
Cash and cash equivalents	**0.4**	**-**	**0.4**	0.5	1.1	-	1.1
Interest expense							
Borrowings and loans	**(14.2)**	**-**	**(14.2)**	(12.7)	(27.8)	(8.5)	(36.3)
Other	**(0.4)**	**-**	**(0.4)**	(1.2)	(0.9)	-	(0.9)
Total interest expense for financial liabilities not classified at fair value through profit or loss	**(14.6)**	**-**	**(14.6)**	(13.9)	(28.7)	(8.5)	(37.2)
Financing income							
Pension schemes	**1.4**	**-**	**1.4**	1.3	3.1	-	3.1
Financing income – other							
Foreign exchange gain on forward contracts	**-**	**-**	**-**	-	1.2	-	1.2
Ineffectiveness on net investment hedges	**0.7**	**-**	**0.7**	0.6	-	-	-
Fair value movement on interest rate swaps	**6.1**	**-**	**6.1**	6.3	-	-	-
Fair value movement on £250m bond	**(6.0)**	**-**	**(6.0)**	(4.9)	-	-	-
Ineffectiveness on fair value hedges	**0.1**	**-**	**0.1**	1.4	-	-	-
	0.8	**-**	**0.8**	2.0	1.2	-	1.2
Financing expense – other							
Foreign exchange loss on forward contracts	**(0.4)**	**-**	**(0.4)**	(0.2)	-	-	-
Fair value movement on interest rate swaps	**-**	**-**	**-**	-	7.8	-	7.8
Fair value movement on £250m bond	**-**	**-**	**-**	-	(8.1)	-	(8.1)
Ineffectiveness on fair value hedges	**-**	**-**	**-**	-	(0.3)	-	(0.3)
Fair value movement on interest rate swaps	**2.2**	**-**	**2.2**	2.0	11.2	-	11.2
Fair value movement on $350m bond	**(2.5)**	**-**	**(2.5)**	(2.0)	(11.6)	-	(11.6)
Ineffectiveness on fair value hedges	**(0.3)**	**-**	**(0.3)**	-	(0.4)	-	(0.4)
Fair value movement on put options over non-controlling interests (note 5)	**-**	**(1.0)**	**(1.0)**	-	-	(1.8)	(1.8)
Fair value loss on redemption of £75m floating rate reset bonds (Note 5)	**-**	**-**	**-**	-	-	(19.1)	(19.1)
Other fair value adjustments	**-**	**-**	**-**	(0.1)	-	-	-
	(0.7)	**(1.0)**	**(1.7)**	(0.3)	(0.7)	(20.9)	(21.6)
Net finance expense	**(12.7)**	**(1.0)**	**(13.7)**	(10.4)	(24.0)	(29.4)	(53.4)

The ineffectiveness on fair value hedges represents the difference between the fair value movement of the interest rate swaps designated as hedge instruments and the fair value movement of the hedged portions of the £250m fixed rate sterling bonds and the $350m fixed rate dollar bonds (Note 10).

Exceptional items in the six months ended 30 June 2012:
- £1.0m relating to the fair value movement on put options over non-controlling interests.

Exceptional items in the year ended 31 December 2011:
- £8.5m relating to the re-assessment of amortised cost carrying amount of the €53.1m floating rate reset loans that were subsequently redeemed in March 2012, as detailed in Note 10.
- £1.8m relating to the fair value movement on put options over non-controlling interests.
- In September 2011, UBM redeemed the £75m floating rate reset bonds. As provided under their terms, the Group has also paid the fair value of the options associated with the bonds, totalling £19.1m. This resulting loss has been included in exceptional financing expense – other.

7. Earnings per share

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

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 2012 would be to increase weighted average shares by 4.0 million shares (30 June 2011: 4.8 million shares; year to 31 December 2011: 4.3 million shares) for employee share options.

The weighted average number of ordinary shares for the period was 244,084,308 (30 June 2011: 243,366,556; year to 31 December 2011: 243,490,804). The weighted average number of shares excludes ordinary shares held by the Employee Share Ownership Plan ('ESOP') and the Qualifying Employee Share Ownership Trust ('QUEST').

Adjusted earnings per share is calculated on the net profit for the period attributable to equity holders of the parent entity before amortisation of intangible assets arising on acquisitions, deferred tax on amortisation of intangible assets, exceptional items and net financing income/(expense) – other, divided by the weighted average number of ordinary shares outstanding during the period. These adjustments 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 following reflects the income and share data used in basic and diluted earnings per share computations:

	Six months ended 30 June 2012		Six months ended 30 June 2011		Year ended 31 December 2011	
	Earnings £m	**Earnings per share p**	Earnings £m	Earnings per share p	Earnings £m	Earnings per share p
Adjusted Group operating profit	**103.4**		91.9		201.9	
Net interest expense	**(14.2)**		(13.4)		(27.6)	
Financing income	**1.4**		1.3		3.1	
Adjusted profit before tax	**90.6**		79.8		177.4	
Taxation	**(13.1)**		(11.8)		(26.3)	
Non-controlling interests	**(6.6)**		(5.8)		(10.4)	
Adjusted earnings per share	**70.9**	**29.0**	62.2	25.6	140.7	57.8
Adjustments						
Amortisation of intangible assets	**(18.4)**	**(7.5)**	(18.6)	(7.7)	(37.5)	(15.4)
Deferred tax on amortisation of intangible assets	**4.8**	**2.0**	5.0	2.0	9.7	4.0
Non-tax exceptional items	**(0.9)**	**(0.4)**	(0.3)	(0.1)	(37.7)	(15.5)
Net financing (expense)/income – other	**(0.9)**	**(0.4)**	1.7	0.7	0.5	0.2
Basic earnings per share	**55.5**	**22.7**	50.0	20.5	75.7	31.1
Dilution – Options	**-**	**(0.3)**	-	(0.4)	-	(0.5)
Diluted earnings per share	**55.5**	**22.4**	50.0	20.1	75.7	30.6
Adjusted earnings per share (as above)	**70.9**	**29.0**	62.2	25.6	140.7	57.8
Dilution – Options	**-**	**(0.4)**	-	(0.5)	-	(1.0)
Diluted adjusted earnings per share	**70.9**	**28.6**	62.2	25.1	140.7	56.8

8. Dividends

	Six months ended 30 June 2012 £m	Six months ended 30 June 2011 £m	Year ended 31 December 2011 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Second interim dividend for 2010 of 19.0p	**-**	46.2	46.2
Interim dividend for 2011 of 6.3p	**-**	-	15.3
Second interim dividend for 2011 of 20.0p	**48.9**	-	-
	48.9	46.2	61.5
Proposed (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2011 of 6.3p	**-**	15.3	-
Second interim dividend for 2011 of 20.0p	**-**	-	48.7
Interim dividend for 2012 of 6.7p	**16.4**	-	-

Pursuant to the Dividend Access Plan ('DAP') arrangements put in place as part of the Scheme of Arrangement, shareholders in the Company are able to elect to receive their dividends from a UK source (the 'DAP election'). Shareholders who held 50,000 or fewer shares (i) on the date of admission of the Company's shares to the London Stock Exchange and (ii) in the case of shareholders who did not own the shares at that time, on the first dividend record date after they become shareholders in the Company, unless they elect otherwise, will be deemed to have elected to receive their dividends under the DAP arrangements. Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make a DAP election. All elections remain in force indefinitely unless revoked. Unless shareholders have made a DAP election, or are deemed to have made a DAP election, dividends will be received from an Irish source and will be taxed accordingly.

9. Property, plant and equipment and intangible assets

Movements during the period in property, plant and equipment and intangible assets were:

	Six months ended 30 June 2012 £m	Six months ended 30 June 2011 £m	Year ended 31 December 2011 £m
Net book value at 1 January	**203.6**	218.6	218.6
Acquired with subsidiaries	**12.3**	6.9	27.1
Additions	**5.5**	9.5	20.0
Disposals	**(0.3)**	(0.3)	(0.6)
Disposal of subsidiaries	**(0.1)**	(7.2)	(7.4)
Depreciation and amortisation	**(26.4)**	(27.3)	(54.3)
Currency translation	**(3.2)**	(2.8)	0.2
Net book value at 30 June/31 December	**191.4**	197.4	203.6

10. Borrowings

	30 June 2012 £m	30 June 2011 £m	31 December 2011 £m
Non-current	**645.1**	481.2	580.1
Current	**-**	123.0	53.0
	645.1	604.2	633.1

Movements in borrowings are analysed as follows:

	30 June 2012 £m	30 June 2011 £m	31 December 2011 £m
At 1 January	**633.1**	610.5	610.5
Increase/(decrease) in £300m variable rate multi-currency facility 2016	**61.3**	(11.2)	68.5
Decrease in overdraft	**(0.1)**	(0.1)	-
Repayment and amortisation of €53.1m floating rate reset loans 2012	**(52.2)**	-	8.5
Repayment of £75m floating rate reset bonds	**-**	-	(75.0)
Amortisation and fair value adjustments on £250m fixed rate sterling bonds 2016	**6.2**	5.0	8.4
Amortisation and fair value adjustments on $350m fixed rate dollar bonds 2020	**2.7**	2.1	11.6
Currency translation	**(5.9)**	(2.1)	0.6
At 30 June/31 December	**645.1**	604.2	633.1

The undrawn portion of all facilities at 30 June 2012 is £153.7m (30 June 2011: £290.0m; 31 December 2011: £212.2m).

In March 2012, as provided in the terms, the Group redeemed the €53.1m floating rate reset loans by paying the fair value of the instruments on that date, €62.6m (£52.2m).

£150m of the fixed rate sterling bonds and $150m of the fixed rate dollar bonds are subject to a fair value hedges with interest rate swaps. Under these swaps the Group receives 6.50% and 5.75% respectively to match the bond coupons and pays six month LIBOR plus 2.90% and six month US LIBOR plus an average of 2.63% respectively. The interest rate swaps are used to increase the Group's exposure to interest rates to maintain a balance of fixed and floating interest rate cost. The fair value movement on the bonds are partially offset against the fair value movement of the swaps and the ineffective elements are recognised in the income statement within 'Financing income – other' as 'Ineffectiveness on fair value hedges' (Note 6).

11. Share capital

Authorised	**30 June 2012 £m**	30 June 2011 £m	31 December 2011 £m
1,217,124,740 (30 June 2011: 1,217,124,740; 31 December 2011 1,217,124,740) ordinary shares of 10p each	**121.7**	121.7	121.7

Issued and fully paid	Ordinary Shares Number	Ordinary shares £m
At 1 January 2011	244,553,606	24.4
Issued in respect of share option schemes and other entitlements	159,971	0.1
At 30 June 2011	244,713,577	24.5
Issued in respect of share option schemes and other entitlements	65,458	**-**
At 31 December 2011	244,779,035	24.5
Issued in respect of share option schemes and other entitlements	**407,057**	-
At 30 June 2012	**245,186,092**	**24.5**

Company share schemes

As at 30 June 2012, the holdings of the ESOP Trust are 640,987 ordinary shares (30 June 2011: 1,216,263 ordinary shares; 31 December 2011: 1,056,056 ordinary shares).

12. Other reserves

	Merger reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m
At 1 January 2012	(732.2)	7.3	(5.5)	125.3	(605.1)
Total comprehensive income for the period*	**-**	**(5.1)**	**-**	**-**	**(5.1)**
Shares awarded by ESOP	**-**	**-**	**4.5**	**-**	**4.5**
Own shares purchased by the Company	**-**	**-**	**(2.8)**	**-**	**(2.8)**
At 30 June 2012	**(732.2)**	**2.2**	**(3.8)**	**125.3**	**(608.5)**

* The amount included in the foreign currency translation reserve for the period ended 30 June 2012 represents the currency translation difference on foreign operations on Group subsidiaries of £(15.5)m (excludes £(0.4)m relating to non-controlling interests), on net investment hedges of £10.2m and on joint ventures and associates of £0.2m.

Merger reserve
The merger reserve is used to record entries in relation to certain reorganisations that took place in previous accounting periods. The majority of the balance on the reserve relates to the capital reorganisation that took place in 2008 which created a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments of foreign operations.

ESOP reserve
The ESOP reserve records ordinary shares held by the ESOP to satisfy future share awards. The shares are recorded at cost. In the six months ended 30 June 2012, 450,000 ordinary shares were purchased by the ESOP (six months ended 30 June 2011: nil; year ended 31 December 2011: nil).

Other reserve
This reserve includes the unrealised gains and losses reserve which records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

13. Acquisitions

The Group has completed seven acquisitions and one equity transaction in the six months ended 30 June 2012. The following table sets out the fair value of the identifiable assets and liabilities acquired in respect of the acquisition of businesses (excluding equity transactions) during the period:

	30 June 2012 £m
Intangible assets	12.3
Property, plant and equipment	-
Cash and cash equivalents	0.2
Trade and other receivables	3.2
	15.7
Trade and other payables	(6.0)
Deferred tax liability	(2.9)
	(8.9)
Identifiable net assets	6.8
Goodwill arising on acquisition	23.0
Net changes in estimates of pre 1 January 2010 contingent consideration	(1.0)
Non-controlling interests	(3.2)
	25.6

Trade and other receivables acquired have been recognised at fair value which equates to the gross contractual amounts receivable. All amounts recognised are expected to be collected.

The total consideration paid and payable after working capital adjustments on acquisitions (excluding equity transactions) is shown below:

	30 June 2012 £m
Consideration:	
Cash paid to acquire subsidiaries	21.8
Contingent consideration on acquisitions	3.4
Deferred consideration on acquisitions	1.4
Contingent consideration adjustments on pre 1 January 2010 acquisitions	(1.0)
Total consideration transferred	**25.6**

The Group has acquired 100% of the voting rights in all cases where acquisitions involved the purchase of companies unless otherwise stated below. All acquisitions listed above where less than 100% of the voting rights of a company were purchased have been accounted for using the full goodwill method, as provided by IFRS 3 (revised 2008). As none of these companies are listed, no market information is available about the fair value of the non-controlling interest. Therefore, the fair value of the non-controlling interest for each acquisition has been estimated using a multiples approach with adjustments for the lack of control or marketability to reflect assumptions that market participants would make when estimating the fair value of the non-controlling interest.

Acquisition costs of £0.9m (30 June 2011: £1.4m; 31 December 2011: £2.9m) have been expensed as exceptional items in the income statement (Note 5) and are included in operating cash flows in the statement of cash flows.

Events acquisitions

On 1 February 2012, the Group acquired the annual 4G World telecoms and wireless trade show for consideration of $4.0m (£2.6m). The acquisition expands the Group's offering in the growing mobile broadband market, in line with the Group's strategy.

On 14 February 2012, the Group completed the acquisition of a 75% equity interest in Insight Media Limited, which owns the Airport Cities World Exhibition & Conference ('ACE'), for consideration of £1.7m. Together with its existing 25% stake in the company, the Group now owns 100% of the business. ACE is an annual event which focuses on airport commercial activities and land use, the development of Airport Cities and the associated urban planning issues. ACE supports the strategy to establish a leadership position within the airport infrastructure development sector.

On 20 February 2012, the Group acquired the Malaysian International Furniture Fair ('MIFF'), an annual export-oriented furniture tradeshow, for consideration of MYR47.0m (£9.9m). The acquisition enhances the Group's position in the furniture exhibition market, complementing Furniture China in Shanghai, the Index Fairs in India and Interiors in the UK.

On 22 March 2012, the Group acquired a 70% equity interest in Shanghai UBM ShowStar Exhibition Co. Limited, a newly formed company which owns DenTech China, China's leading dental industry exhibition, for initial consideration of RMB40.0m (£4.0m) and further performance-related consideration of up to RMB34.0m (£3.4m) payable over the next three years. The fifteenth edition of DenTech was held in October 2011 in Shanghai. The transaction is in line with the Group's strategy to acquire established events in growing economies.

On 12 April 2012, the Group acquired Negocios Nos Trilhos Participações Ltda ('NT Expo'), South America's leading railway industry exhibition, for consideration of R$20.1m (£6.7m). Now in its fifteenth edition, the well-established event complements the Group's existing events in the transport sector.

Data Services acquisitions

On 1 May 2012, the Group acquired:

- the Bench$mart price benchmarking service and associated businesses for consideration of $0.3m (£0.2m) and further performance-related consideration of up to $0.1m (£0.1m) payable over the next year; and
- Official Board Markets ('OBM'), a North American paid-subscription price index, for consideration of $1.0m (£0.6m).

Both acquisitions will accelerate the Group's expansion in the recovered paper market, allowing the augmentation of existing products and provision of new ones.

13. Acquisitions (continued)

Equity transactions

On 23 January 2012, the Group acquired the remaining 21% minority shareholding of RISI Inc. for an initial consideration of $0.4m (£0.2m) and a further performance related consideration of up to $6.8m (£4.3m) payable over the next four years. This equity purchase brings the Group's total shareholding in RISI Inc. to 100%. As the Group already had control of RISI Inc. before this transaction, the acquisition is accounted for as an equity transaction in accordance with IAS 27 'Consolidated and separate financial statements'.

	30 June 2012 £m
Cash paid	0.2
Contingent consideration	1.3
Carrying amount of non-controlling interest at acquisition date	(0.7)
Recognised in equity	**0.8**

Goodwill

The goodwill of £23.0m recognised on acquisitions in the period relates to intangible assets that cannot be individually separated. These include such items as customer loyalty, market share, skilled workforce and synergies expected to arise after the acquisition completion. Of the goodwill arising, an amount of £2.3m is expected to be deductible for tax purposes. The movement in goodwill during the period was:

	Six months ended 30 June 2012 £m
Cost	
At 1 January 2012	1,238.8
Acquisitions	23.0
Contingent consideration adjustments on pre 1 January 2010 acquisitions	(1.0)
Disposals	(9.6)
Currency translation	(18.4)
At 30 June 2012	**1,232.8**
Impairment	
At 1 January 2012	150.8
Currency translation	(3.0)
At 30 June 2012	**147.8**
Carrying value	
At 1 January 2012	1,088.8
At 30 June 2012	**1,085.0**

Contingent and deferred consideration

The potential undiscounted amount for all future payments that the Group could be required to make under the contingent consideration arrangements for 2012 acquisitions is between nil and £3.5m being the aggregate of the maximum amounts disclosed on the previous page for each acquisition. The fair value of contingent consideration of £3.4m included in the total consideration has been determined by reference to the projected financial performance in relation to the specific contingent consideration criteria for each acquisition, based on the terms set out in the relevant purchase agreements.

The maximum remaining payments that the Group could be required to make under contingent consideration arrangements for acquisitions made in 2011 and 2010 is £25.0m and £46.0m respectively.

The movement in the contingent and deferred consideration payable during the period was:

	Contingent consideration £m	Deferred consideration £m	Total £m
At 1 January 2012	37.3	5.7	43.0
Acquisitions	3.4	1.4	4.8
Equity transactions	1.3	-	1.3
Consideration paid	(15.0)	(1.2)	(16.2)
Changes in estimates (goodwill)	(1.0)	-	(1.0)
Changes in estimates (income statement)	-	-	-
Currency translation	(0.5)	(0.1)	(0.6)
At 30 June 2012	**25.5**	**5.8**	**31.3**

Acquisition performance

From their respective dates of acquisition to 30 June 2012, the acquisitions made in the period have contributed £1.7m to operating profit and £4.8m to revenue of the Group. If the acquisitions had taken place at the beginning of the period, they would have contributed £1.7m to operating profit and £4.9m to revenue of the Group for the six months ended 30 June 2012.

13. Acquisitions (continued)

Cash flow effect of acquisitions

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

	30 June 2012 £m
Net cash acquired with subsidiaries	(0.2)
Cash paid to acquire subsidiaries	21.8
Net cash outflow on 2012 acquisitions	**21.6**
Payment of contingent consideration on prior year acquisitions	15.0
Payment of deferred consideration on prior year acquisitions	1.2
Total cash outflow on acquisitions	**37.8**

None of the contingent or deferred consideration payments are individually material.

14. Disposals

On 9 January 2012, the Group and Roularta Media Group ('Roularta') each contributed their Belgium medical print activities to their 50:50 joint venture, ActuaMedica. ActuaMedica will be the market leading provider of media-based marketing services for Belgian healthcare professionals. A profit of £0.4m arose on the transfer, representing the portion of the gain which is attributable to the interest held by Roularta.

On 19 March 2012, the Group disposed of its UK agriculture and medical general practitioner portfolios – including the Farmers Guardian and Pulse titles – for total cash consideration of £10.0m, subject to working capital adjustments. A profit of £1.5m was recognised on disposal, including directly attributable costs.

On 30 March 2012, the Group completed the sale of CME LLC, owner of the Psych Congress title, for consideration of $2.0m (£1.3m), subject to working capital adjustments. A loss of £0.5m was recognised on disposal, including directly attributable costs.

The aggregate net cash inflow on disposals is £9.2m net of cash disposed of £1.8m and working capital adjustments of £(0.3)m.

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 during 2011 and updated to 30 June 2012 by independent qualified actuaries using the projected unit method.

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2012 £m	Six months ended 30 June 2011 £m	Year ended 31 December 2011 £m
Current service cost	**0.3**	0.4	0.6
Curtailments	**-**	(1.8)	(1.8)
Interest cost	**11.1**	12.9	25.5
Expected return on plan assets	**(12.5)**	(14.2)	(28.6)
Total pension credit	**(1.1)**	(2.7)	(4.3)

The curtailment in 2011 relates to the sale of the French medical newspaper and magazine business, detailed in the Annual Report and Accounts for the year ended 31 December 2011.

The amounts recognised in the balance sheet were as follows:

	30 June 2012 £m	30 June 2011 £m	31 December 2011 £m
Fair value of plan assets	**475.2**	470.9	463.4
Present value of defined benefit obligations	**(508.2)**	(459.9)	(489.0)
Irrecoverable element of pension surplus	**(5.2)**	(7.9)	(5.9)
Net (deficit)/surplus in the balance sheet	**(38.2)**	3.1	(31.5)
Retirement benefit surplus	**9.7**	14.8	10.9
Retirement benefit obligation	**(47.9)**	(11.7)	(42.4)
Net (deficit)/surplus in the balance sheet	**(38.2)**	3.1	(31.5)

16. 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 2012, the Group awarded 3,696,274 (six months ended 30 June 2011: 3,572,434; year ended 31 December 2011: 3,856,286) shares under the Group's share incentive plans.

17. Commitments and contingencies

Capital expenditure contracted for but not provided in the financial statements amounts to £2.5m (30 June 2011: £0.2m; 31 December 2011: £1.6m).

18. Related party transactions

Transactions with related parties are made at arm's length. Outstanding balances at the end of the period are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 30 June 2012, and no related party transactions have been written off during the period. Unless otherwise stated above, there are no amounts owed by or due to related parties by the Group at 30 June 2012.

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

Related party and relationship	**Nature of transactions**	**Balances (owed by)/ due to the Group at 30 June 2012 £m**	**Value of transactions H1 2012 £m**	Balances (owed by)/ due to the Group at 30 June 2011 £m	Value of transactions H1 2011 £m	Balances (owed by)/ due to the Group at 31 December 2011 £m	Value of transactions FY 2011 £m
eXalt Solutions Inc - Associate	Sub-lease	**-***	**-***	-	-	-	-
GML Exhibitions (Thailand) Co Limited – Joint Venture	Advances	**0.4**	**0.4**	0.2	-	-	-
Guangzhou Beauty Fair – Joint Venture	Commission and management fees	**0.2**	**-**	0.1	-	0.1	-
PA Group Limited – Associate	Newswire service	**-***	**(0.3)**	-	(0.3)	-	(0.6)
Shanghai Tekview IC Analysis Technology Co Ltd – Investment	IT services	**-***	**0.1**	-*	-*	-*	-*

* Transactions and balances (owed by)/due to the Group less than £0.1m.

In the six months ended 30 June 2012, the Group and Roularta Media Group ('Roularta') each contributed their Belgium medical print activities to their 50:50 joint venture, ActuaMedica as detailed in Note 14.

In the six months ended 30 June 2011, the Group also disposed of Canon Communications Asia Pte. Limited and Beijing Reed Advertising Services Co., Limited to eMedia Asia Limited, one of the Group's joint ventures, as detailed in the Annual Report and Accounts for the year ended 31 December 2011.

In the year ended 31 December 2011, the Group provided services to Euromoney Institutional Investor Plc, an international publishing, events and electronic information group, for fees of £3,916. There were no transactions in the period ended 30 June 2012 or 30 June 2011. John Botts, Chairman of the Group until 11 May 2012, is a Director of Euromoney Institutional Investor Plc.

During the period, the Group has provided services to Microland, an IT infrastructure management outsourcing services provider, for fees of £1,314 (period ended 30 June 2011 and year ended 31 December 2011: £4,649). At 30 June 2012, the Group had a trade receivable with Microland of nil (30 June 2011: £1,001; 31 December 2011: nil). Pradeep Kar, a Non-Executive Director of the Group, is Founder, Chairman and Managing Director of Microland.

Computacenter plc, a provider of IT infrastructure services, provided services to the Group during the period for fees of £13,506 (period ended 30 June 2011: £19,000; year ended 31 December 2011: £22,000). At 30 June 2011, the Group had a trade payable with Computacenter plc of nil (30 June 2011: £5,000; 31 December 2011: nil). Greg Lock, a Non-Executive Director of the Group, is the Chairman of Computacenter plc.

During the period, the Group provided services to Kofax plc, a business solutions provider, for fees of nil (period ended 30 June 2011: £1,867; year ended 31 December 2011: £12,000). Greg Lock is the Non-Executive Chairman of the Board and Chairman of the Nomination Committee of Kofax plc.

The Swets group of companies, information service providers, provided services to the Group during the year ended 31 December 2011 for fees of £13,719. Also during the year ended 31 December 2011, the Group provided services to Swets for fees of £11,930. There were no transactions in the period ended 30 June 2012 or 30 June 2011. At 30 June 2012 the Group had a trade receivable with Swets of nil (30 June 2011: nil; 31 December 2011: £9,420). Jonathan Newcomb, a non-executive director of the Group, is chairman of the Swets board.

19. Events after the balance sheet date

On 12 July 2012, the Group acquired the WineExpo tradeshow for consideration of RMB 5.8m (£0.6m). The transaction is in line with the group's strategy to acquire established events in growing markets.

On 27 July 2012 the Group announced that it is reviewing strategic options for the Data Services businesses in the context of investment opportunities across the group.

Statement of directors' responsibilities

The directors confirm that the interim condensed consolidated financial statements for the period ended 30 June 2012 have been prepared in accordance with IAS 34 as issued by the International Accounting Standards Board, 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 UBM plc are listed in the Annual Report and Accounts for the year ended 31 December 2011 and on the UBM plc website: **www.ubm.com**.

By order of the Board

Robert Gray
Chief Financial Officer

27 July 2012

Independent review report to UBM plc

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 2012 which comprises the Interim consolidated income statement, the Consolidated income statement, the Interim consolidated statement of comprehensive income, the Interim consolidated statement of financial position, the Interim consolidated statement of changes in equity, the Interim consolidated statement of cash flows and the related explanatory notes 1 to 19 that have been reviewed. 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 International Standard on Review Engagements 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 International Financial Reporting Standards as issued by the International Accounting Standards Board. 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".

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 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 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
London
27 July 2012