31 July 2015: for immediate release

UBM plc results for the six months ended 30 June 2015

UBM – on track and full year outlook unchanged

Financial Summary	H1 2015 £m	H1 2014 £m	Change %	Change at CC %	Underlying* Change %
Revenue	456.0	361.0	26.3	18.9	-4.1
Adjusted operating profit*	98.8	87.4	13.0	4.6	
IFRS operating profit	72.5	95.0	-23.7		
Adjusted diluted EPS* (pence)	15.8	18.7 (1)	-15.5		
IFRS diluted EPS (pence)	9.7	21.9 (1)	-55.7		
Dividend per share (pence)	5.3	5.3 (1)			

Overview

- Results were in line with Board expectations and the full year outlook is unchanged
- Events in China in H1 performed well and forward indicators for H2 are good
- Good progress on '*Events First*' strategy, especially on portfolio rationalisation and targeted acquisitions
- Good Advanstar performance with integration on track and synergies ahead of plan
- Group reported revenue rose 26.3% to £456.0m (H1 2014: £361.0m) reflecting the inclusion of Advanstar and foreign exchange (FX) tailwind
- Group revenue, on an underlying* basis, was down 4.1% reflecting the slower growth profile of our H1 events, strategic progress with the rationalisation of Events and Other Marketing Services (OMS) and event phasing. Adjusting for rationalisation and phasing, underlying* revenue growth was 0.6%
    - Events revenue, on an underlying* basis and after adjusting for rationalisation and phasing, grew 3.3%
    - OMS revenue, on an underlying* basis and after adjusting for rationalisation, declined 8.0%
    - PR Newswire revenue, on an underlying* basis, declined 0.3% with robust performances in US Distribution, EMEA and Asia more than offset by a softer performance at Vintage, in particular
- Adjusted operating profit rose 13.0% to £98.8m (H1 2014: £87.4m) with the benefits of Advanstar and currency partially offset by £4.6m of strategic opex and the absence of £11.0m non-recurring central gains

Tim Cobbold, Chief Executive Officer, commented:

"I am pleased with UBM's performance in the first half. We had good reported growth reflecting the consolidation of Advanstar and a foreign exchange tailwind. Advanstar performed well, ahead of the acquisition case, with the integration on track and synergy realisation running ahead of plan. I am also pleased with the progress made, in the first half, on the implementation of the '*Events First*' strategy.

"Forward indicators for the second half events, including MAGIC, those in China and our large biennials, are good. The Board is confident in the outlook for the year."

IFRS results	H1 2015 £m	H1 2014 £m	Change %
Revenue	456.0	361.0	26.3
Operating profit	72.5	95.0	-23.7
Profit after tax	47.6	75.8	-37.2
Attributable profit	43.2	69.9	-38.2
Basic EPS	9.8	22.1	-55.7
Weighted av. no. of shares	442.4	316.2 [(1)]	

Segmental Summary

	H1 2015 £m	H1 2014 £m	Change %	Change at CC %	Underlying* Change %
Revenue					
Events	285.1	214.2	33.1	25.8	-2.6
OMS	66.7	48.5	37.5	28.8	-14.6
PR Newswire	104.2	98.3	6.0	-0.3	-0.3
Total Revenue	**456.0**	**361.0**	26.3	18.9	-4.1
Adjusted Operating Profit *					
Events	81.1	61.6	31.8	22.4	
OMS	5.1	4.4	15.0	5.2	
PR Newswire	23.8	22.4	6.2	-0.3	
Net Corporate Costs	(11.2)	(1.0)	n.m	n.m	
Total Adjusted Operating Profit *	**98.8**	**87.4**	13.0	4.6	
Adjusted Operating Profit Margin*					
Events	28.5%	28.8%	-30bps		
OMS	7.6%	9.1%	-150bps		
PR Newswire	22.8%	22.8%	-		
Total Adjusted Operating Profit Margin*	**21.7%**	**24.2%**	-250bps		
Adjusted Operating Profit Margin before strategic opex*					
Events	29.4%	28.8%	+60bps		
OMS	10.3%	9.1%	+120bps		
PR Newswire	22.8%	22.8%	-		

* *UBM uses a range of business performance indicators. All non-IFRS measures are noted with a * throughout this results announcement; additional information on these measures is set out on page 19*

1) *Adjusted to reflect rights issue*

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UBM will host a presentation at 10am at the London Stock Exchange, 10 Paternoster Square, EC4M 7LS. A live webcast of the results presentation will be made available via 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 after 4pm.

Notes to Editors

UBM plc is a leading global marketing services and communications company, whose primary focus is events. We help businesses do business, bringing the world's buyers and sellers together at events, online and in print. Our 5,200 staff in more than 20 countries are organised into specialist teams which serve commercial and professional communities, helping them to do business and their markets to work effectively and efficiently. Running over 400 events per year UBM is the second largest exhibitions organiser globally and the biggest commercial organiser in the US, mainland China, India and Malaysia.

For more information, go to www.ubm.com; for UBM corporate news, follow us on Twitter at @UBM_plc and go to http://media.ubm.com/social for more UBM social media options.

SUMMARY STATEMENT

Summary financial performance

These results reflect good progress for UBM. Reported revenue in H1 2015 was £456.0m, up 26.3% (H1 2014: £361.0m) reflecting the inclusion of Advanstar and favourable FX movements. Revenue, on an underlying basis, declined 4.1% largely reflecting the slower growth profile of our H1 events, strategic progress with rationalisation and phasing. Adjusting for the rationalisation and phasing, underlying revenue growth was 0.6%.

Adjusted operating profit for H1 2015 was 13.0% higher at £98.8m (H1 2014: £87.4m) and adjusted operating margin was 21.7% (H1 2014: 24.2%) with the inclusion of Advanstar and beneficial FX partially offset by strategic opex of £4.6m and the absence of £11.0m of 2014 non-recurring central gains. Adjusted operating margin before corporate operations and strategic opex was up 0.6 percentage points to 25.1% (H1 2014: 24.5%).

The effective tax rate* for the first half was 12.7% (H1 2014: 14.5%), consistent with the expected rate for the full year. This is higher than previously expected given the UK Budget in July introduced a change, under which UBM will no longer be able to offset historic or current year operating losses against controlled foreign companies (CFC) income.

Free cash flow (after capital expenditure and before discretionary investment) was up to £128.5m (H1 2014: £55.1m) principally because of the inclusion of Advanstar and working capital inflows ahead of H2 weighted events. Investment in acquisitions totalled £33.9m (net of cash acquired and including deferred consideration from historic acquisitions). We also received proceeds of £1.2m (net of cash) from business disposals and £4.6m of Delta Vendor Loan Note repayment. Following these movements and the payment of the 2014 final dividend, net debt at 30 June 2015 was £519.6m, 2.5 times LTM EBITDA (2.2 times adjusted to reflect twelve months of Advanstar EBITDA). Cash conversion was 156.4% (H1 2014: 97.3%).

Return on average capital employed* for H1 2015 was 13.7% (H1 2014: 8.8%). This increase reflects six months of Advanstar trading, partially offset by the investment in new acquisitions which have not contributed during the period.

Advanstar

Advanstar performed well in the first half, in line with the Board's expectations and ahead of the acquisition case. Events (c.75% of Advanstar revenue), grew by 2.9% while a 2.5% decline in OMS (both on constant currency basis) represented a good first half performance.

Excellent progress with the integration has been made; finance reporting and HR functions have been integrated, the programme to consolidate UBM and Advanstar office locations is well developed with the first two locations already combined, Events operations are now managed as a single organisation across the US, and UBM Life Sciences has been created by merging Advanstar's Life Sciences business with UBM's Medica business unit. Further steps in the integration will take place in the second half.

Synergy realisation is running ahead of plan with $10m of cost synergies expected in 2016, one year earlier than planned. A number of interesting revenue synergy opportunities have been identified and are being explored.

'*Events First*' strategy

The focus for the '*Events First*' Strategy has been on implementation and execution. When the Strategy was launched in November 2014, five key areas of focus were identified. Good progress has been made in the first six months in each of these areas:

1)Agile Growth
Following the acquisition of Advanstar, in 2014, UBM owned 118 “major” (more than £1m revenue) annual events plus a further seven major even-year and seven major odd-year biennials. Collectively the major annual events accounted for 85% of annual event revenue and c.95% of annual event profit. The focus has continued to be on the growth and margin of this part of the portfolio:

- A new standardised system for Events performance management has been developed and will be rolled out, on a show-by-show basis, over the coming months. This aims to sharpen the focus on performance at the individual event level.
- The process of focusing the portfolio towards the growth and profitability of the larger events is underway. In the first half, two events (2014 revenue: £6.2m) were sold and 37 events (2014 revenue: £11.6m) were discontinued. In addition OMS activities (2014 revenue: £12.3m) were also discontinued. A set of standard criteria to aid decision-making in this area has been agreed and the process will continue into 2016.
- As part of enhancing the overall Events portfolio, three events acquisitions were completed during the first six months, for a total consideration of £39.9m. The acquisition of Hospitalar makes UBM the third largest organiser in Brazil. The buyout of the eMedia joint venture results in control of CIOE, a show that has been operating in Shenzhen for more than 20 years and which strengthens the portfolio in China. Both events are “major” events. In addition the purchase of CSTPF, a digital textile printing show, provides entry to an attractive niche with growth of 25%+ pa.

2) Operational Excellence
Initiatives are focusing on both cost improvement and measures to boost growth:

- The sales excellence training programme, aimed at standardising sales process, skills and performance, is now accredited by The Institute of Sales and Marketing Management (ISMM) and is being rolled out across the business. To date 350 of c.890 sales people have received the first module of training.
- Deployment of the value-based pricing (VBP) programme across major events continued. A “light”, low cost version, of the programme has been developed for smaller events. To date 36 events have completed the VBP process.
- A procurement cost reduction project has been established with good early progress. Overall cost savings of £5m have been targeted across the business and actions to realise this will be implemented during the second half and into 2016.
- Direct venue and associated costs account for approximately one third of direct events costs. The contracting process is being reviewed to help ensure that the best value is delivered in this complex area.
- A tighter focus on Head Office costs will save approximately £3m pa.

3) Standard Technology & Data
Advanstar recently completed an implementation of standard CRM and Marketing Automation systems. This realised tangible benefits with regard to efficiency, effectiveness and marketing cycle times. Utilising experience from the Advanstar implementation team, a similar programme has begun in UBM and is now in the design and benefit definition phase. This first phase will be completed by the end of 2015 with actual system implementation, on a show-by-show basis, commencing during 2016 in EMEA and the Americas.

4) Customer Insight & Innovation
Progress has been made in standardising post-show surveys, customer satisfaction measures and indices, and the rollout across the business has begun. The focus in the second half is on developing the marketing capabilities to adopt a more systematic, data-driven digital approach to connecting with customers and attendees. To this end, a marketing excellence programme, also to be accredited by ISMM, is being developed. It will enable better assessment and benchmarking of the quality and performance of our marketing activities.

5) High Performance Culture
Incentive structures and processes across the business are being simplified and enhanced in order to align reward more effectively with performance, particularly in sales. This is being developed alongside the sales excellence programme.

Strategic opex associated with the implementation of *'Events First'* includes restructuring charges, losses on disposal, and strategy and systems implementation costs. These costs totalled £4.6m in the first half – with £2.7m allocated to Events, £1.8m to OMS and £0.1m to corporate operations.

Management
In May, UBM announced Marina Wyatt's appointment as CFO, succeeding Robert Gray with effect from 2 September 2015. Marina is an experienced CFO and an important addition to the senior management team as the strategy is implemented.

Following Ninan Chacko's decision to leave the business, Bob Gray was appointed as CEO of PR Newswire with effect from 1 August 2015. Bob's knowledge of PR Newswire, its people and strategy provide for a smooth and effective transition. Bob will step down from the UBM plc Board on 31 July after nearly six years of service.

Following Sally Shankland's departure, Simon Foster was appointed CEO of UBM Americas. Simon is exceptionally well-placed to take this role. During his 25 years of experience in the industry, Simon has also previously run most of the constituent businesses in UBM Americas. Richard Kerr, UBM EMEA's CFO, has been appointed Acting CEO of UBM EMEA.

Interim dividend
The Board has declared an interim dividend of 5.3 pence per share (H1 2014: 5.3 pence) in accordance with its policy of paying an interim dividend equal to one-third of the prior year's final dividend. The interim dividend on ordinary shares will be paid on 9 October 2015 to Shareholders on record on 11 September 2015.

Outlook
The outlook for UBM for the year remains unchanged and the Board is confident of meeting its expectations for the full year.

In Events, the forward indicators, including for MAGIC, our China shows and our significant biennials, point to a strong second half when many of UBM's larger shows take place. We continue to expect revenue from Events (including Advanstar) to grow at GDP+ although, as previously highlighted, the growth rate will be moderated by the on-going rationalisation of the portfolio. The profile of larger events in the second half, together with synergies from Advanstar, are expected to result in 2015 operating margin (before strategic opex) a little ahead of 2014.

OMS revenue is currently expected to be in the range £130m to £140m (at current exchange rates and prior to further rationalisation) with an operating margin (before strategic opex) of approximately 13%.

At PR Newswire, the core distribution business is expected to continue to perform well, with growth in line with GDP. However, weakness in Vintage and CNW is likely to persist and therefore underlying revenue growth is expected to be very modest, with operating margin maintained.

OPERATING REVIEWS

EVENTS

	H1 2015 £m	H1 2014 £m	Change %	Change at CC %	Underlying* Change(1) %
Revenue					
Annual Events Revenue	273.4	201.8	35.5	27.8	-2.6
Biennial Events Revenue	11.7	12.4	-5.7	-5.7	5.3
Total Events Revenue	**285.1**	**214.2**	**33.1**	25.8	
Adjusted Operating Profit*	**81.1**	**61.6**	**31.8**	22.4	
Total Adjusted Operating Profit Margin*	**28.5%**	**28.8%**	**-30bps**		
Total Adjusted Operating Profit Margin before strategic opex*	**29.4%**	**28.8%**	**+60bps**		

1) *Biennial underlying growth computed as CAGR over prior editions*

Reported revenue rose 33.1% to £285.1m (H1 2014: £214.2m) reflecting the inclusion of Advanstar and beneficial currency movements.

Annual Events reported revenue was up 35.5% to £273.4m (H1 2014: £201.8m). On an underlying basis revenue declined 2.6% with growth of the H1 events offset by event rationalisation and phasing (notably Sign China). Adjusting for these effects revenue would have been up 3.3% on an underlying basis, even after taking into account a decline at Interiors in the UK. The mix of revenue remains broadly unchanged with 77% from stand sales, 14% sponsorship and other and 9% attendee paid. (H1 2014: 75% stand sales, 17% sponsorship and other and 8% attendee paid.)

Good progress was made on the Agile Growth element of our '*Events First*' strategy. The most significant portfolio change has been the inclusion of the Advanstar events which performed well, delivering 2.9% revenue growth on a constant currency basis. Other portfolio changes made during the period include the discontinuation of 17 events (which generated £6.6m of revenue in H1 2014) and disposal of one gold and one silver event which generated £4.3m revenue in H1 2014 (FY 2014: £6.2m). The portfolio was also strengthened through £39.9m of investment (including deferred consideration) in three sector-leading events.

UBM hosted 20 biennial events during the first half which contributed £11.7m of revenue (H1 2014: 23 events, £12.4m). This was higher than the 2013 biennial revenue on account of five more biennial events, most notably, Sea Asia biennial which was acquired with the Seatrade acquisition.

Annual Events Revenue	H1 2015 £m	H1 2014 £m	Change %	Change at CC %	Underlying* Change %
Emerging Markets	87.2	83.6	4.3	-1.0	-1.6
North America	143.8	65.7	118.8	100.1	-0.2
UK	26.6	32.9	-19.1	-19.2	-19.6
Continental Europe	9.5	13.8	-31.1	-28.6	3.6
RoW	6.3	5.8	8.6	15.7	14.5
Annual Events Revenue	**273.4**	**201.8**	**35.5**	**27.8**	**-2.6**

Emerging Markets accounted for 32.0% of H1 2015 annual Events revenue; of which China is 70%. These are lower proportions than H1 2014 given the introduction of Advanstar events coupled with the calendar move of Sign China from Q1 to Q3. Underlying revenue growth in Emerging Markets was down 1.6% owing to event phasing and rationalisation. Adjusting for these effects underlying revenue growth was 10.3%, driven by China which was strong notwithstanding direct competition from new events at the NECC venue.

North American Events revenue fell by 0.2% on an underlying basis as it was similarly impacted by phasing and rationalisation. Adjusting for these effects the growth was 2.0%. Good growth in the Advanstar events, Game Developer Conference, Seatrade Cruise Global and Enterprise Connect, was offset by softness in some of the regional medical device and manufacturing events, tech and chemical events.

In the UK, positive performances from IFSEC and Ecobuild were not enough to offset event rationalisation and a significant decline in Interiors (which had been incorporated into the May Design Series at Excel in London). In Continental Europe, the reported revenue fell significantly given the disposal of PGP, however underlying growth increased 3.6%.

Adjusted operating profit was £81.1m (H1 2014: £61.6m) with an operating margin of 28.5% (H1 2014: 28.8%). This margin includes £2.7m of strategic opex incurred in H1 2015 as we implement '*Events First*'. The annual events margin (before strategic opex) was 30.2% (H1 2014: 28.5%) while the biennial margin (before strategic opex) reduced to 10.0% (H1 2014: 34.3%) reflecting the portfolio of lower margin odd year biennials.

As at 30 June 2015 forward bookings for our 2014 Top 20 events (including Advanstar) are up 8.8% (after adjusting for the effect of FX, phasing and invoice timing differences). As at 30 June 2015, Events deferred revenue was £317.3m, up 26% over 31 December 2014.

OTHER MARKETING SERVICES (OMS)

	H1 2015 £m	**H1 2014 £m**	**Change %**	**Change at CC %**	**Underlying* Change %**
OMS – Online	36.9	36.5	1.0	-5.0	-18.6
OMS – Print	29.8	12.0	149.2	132.1	-9.1
Total OMS Revenue	**66.7**	**48.5**	**37.5**		**-14.6**
Adjusted Operating Profit*	**5.1**	**4.4**	**15.0**		
Total Adjusted Operating Profit Margin*	**7.6%**	**9.1%**	**-150bps**		
Total Adjusted Operating Profit Margin before strategic opex*	**10.3%**	**9.1%**	**+120bps**		

OMS revenue rose 37.5% to £66.7m (H1 2014: £48.5m), reflecting the inclusion of the Advanstar and favourable exchange rate movements partially offset by rationalisation and the ongoing print declines. The underlying* OMS revenue decline of 14.6% includes the rationalisation of £5.3m of Online activities. Adjusting for rationalisation, the underlying* revenue decline was 8.0%. Whilst Advanstar's OMS revenue fell only 2.5% on a constant currency basis, the decline in Online reflects a decision to focus on Tech products with higher quality leads.

Adjusted operating profit was £5.1m (H1 2014: £4.4m) after £1.8m of strategic opex. This represents a 7.6% margin (H1 2014: 9.1%) or 10.3% excluding the strategic opex.

PR NEWSWIRE

	H1 2015 £m	H1 2014 £m	Change %	Change at CC %	Underlying* Change %
Revenue					
US Distribution	52.3	46.6	12.1	2.1	2.1
US Other	10.0	9.7	3.5	-5.6	-5.6
US Vintage	11.7	12.5	-6.6	-14.1	-14.1
CNW	13.0	14.1	-7.3	-4.5	-4.5
EMEA	10.7	10.4	3.1	8.5	8.5
Asia & LatAm	6.5	5.0	30.0	18.6	18.6
Total PR Newswire Revenue	**104.2**	**98.3**	**6.0**	**-0.3**	**-0.3**
Adjusted Operating Profit*	**23.8**	**22.4**	**6.2**	**-0.3**	
Total Adjusted Operating Profit Margin*	**22.8%**	**22.8%**	**0bps**		

PR Newswire's reported revenue rose 6.0% to £104.2m (H1 2014: £98.3m) given the significant FX tailwind. On an underlying basis revenue fell 0.3%, with good growth in the core US Distribution business, Asia and EMEA, more than offset by declines in Vintage and CNW.

US Distribution underlying revenue growth was 2.1%, notable given the subdued macroeconomic environment in the US in the first half of the year. This performance reflects some growth in text press release revenue and continued success in cross-selling of multimedia features. Earnings releases continue to decline in importance to the business, with revenue from such releases totalling just £4.5m (4.3% of PR Newswire total revenue), down from £4.6m (4.7%) the previous year.

US Other revenue fell 5.6% on an underlying basis, with growth in workflow products, notably good traction of the MediaVantage monitoring product, more than offset by softness in broadcast production services.

US Vintage underlying revenue was down 14.1% on lower US IPO market activity in financial printing, exacerbated by significant reduction of activity by a key client.

CNW revenue was down 4.5% on an underlying basis, reflecting reduced IR and PR activity given the macroeconomic environment in Canada, together with reduced sales of MediaVantage to Canadian clients.

EMEA revenue was up 8.5% on an underlying basis with solid progress across multiple countries. For Asia and Latin America underlying growth was 18.6%, with wire growth in Asia, especially China, more than offsetting softness in Brazil.

Adjusted Operating Profit was £23.8m (H1 2014: £22.4m) representing a 22.8% margin (H1 2014: 22.8%).

CORPORATE OPERATIONS

Total corporate costs for H1 2015 decreased to £11.6m (H1 2014: £12.7m). Net corporate cost after internal cost recoveries from UBM's operating businesses, results from joint ventures and associates and sundry income which was not attributable to any reporting segment, was £11.2m (H1 2014 £1.0m). This is significantly higher than H1 2014 net corporate cost of £1.0m which included a pension settlement gain of £5.8m and gains on disposals of non-discontinued businesses totalling £5.2m. Our share of post tax results from joint ventures and associates was £0.4m (H1 2014: £0.7m).

FINANCIAL REVIEW

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

	IFRS Measures			As adjusted[b]		
	H1 2015 £m	**H1 2014 £m**	**Change %**	**H1 2015 £m**	**H1 2014 £m**	**Change %**
Revenue	456.0	361.0	26.3%	456.0	361.0	26.3%
Operating expenses *(excluding (a) line items below)*	(350.3)	(275.6)		(350.3)	(275.6)	
Other operating income	3.9	8.1		3.9	8.1	
Share of tax on profit in JV & associates (a)	(0.1)	(0.2)		(b)	(b)	
Exceptional operating items (a)	(3.1)	20.9		(b)	(b)	
Impairment charges (a)	(4.2)	(1.1)		(b)	(b)	
EBITDA				**109.6**	**93.5**	17.2%
Depreciation (a)	(10.8)	(6.1)		(10.8)	(6.1)	
EBITA				**98.8**	**87.4**	13.0%
Amortisation – intangible assets arising on acquisition (a)	(18.9)	(12.0)		(b)	(b)	
Operating profit	**72.5**	**95.0**		**98.8**	**87.4**	13.0%
Net interest expense	(12.4)	(10.6)		(12.4)	(10.6)	
Exceptional finance expense	(0.4)	(2.6)		(b)	(b)	
Exceptional finance income	-	-		(b)	-	
Financing expense – pension schemes	(0.9)	(0.3)		(0.9)	(0.3)	
Financing income/expense – other	(0.4)	1.0		(b)	(b)	
PBT	**58.4**	**82.5**	-29.2%	**85.5**	**76.5**	11.8%
Taxation	(10.8)	(6.7)		(10.9)	(11.1)	
Profit for the period	**47.6**	**75.8**	-37.2%	**74.6**	**65.4**	14.1%
Non-controlling interests	(4.4)	(5.9)		(4.4)	(5.9)	
Attributable profit	**43.2**	**69.9**	nm	**70.2**	**59.5**	17.9%
Weighted average no. of shares (million)	442.4	316.2		442.4	316.2	
Fully diluted weighted average no. of share (million)	445.8	319.6		445.8	319.6	
Earnings per share (pence)						
Basic	9.8	22.1	-55.7%	15.9	18.9	-15.9%
Diluted	9.7	21.9	-55.7%	15.8	18.7	-15.5%
Dividend per share (pence)*	**5.3**	**5.3**	0%	**5.3**	**5.3**	0%

(a) Expenses not included within operating expenses figure

*(b) All non-IFRS measures and business performance measures have been designated with a * and additional information on these measures has been provided on page 19*

EXCEPTIONAL OPERATING ITEMS

Acquisition exceptional items

Acquisition costs of £1.0m (2014: £0.4m) have been expensed as exceptional items. The charge includes costs in relation to the acquisition of Hospitalar and additional costs in relation to Advanstar. An exceptional charge of £0.3m (2014: £0.6m) was recognised relating to revised contingent consideration estimates for prior year acquisitions.

Impairment charges

We have reviewed the carrying value of goodwill and intangible assets and investments in JV and Associates in light of current trading conditions, the '*Events First*' strategy and future outlook. As a result of this review, we have recognised an impairment of £4.2m in respect of our existing investment in the eMedia Joint Venture based on the acquisition value. In the prior period, we recognised an impairment charge of £1.1m, in respect of two small joint ventures in Asia.

Acquisition Integration costs

Exceptional costs in relation to the integration of the Advanstar business totalling £1.8m have been incurred during the period in respect of the early integration stages mainly relating to property consolidations in the UK and US.

Associate gain

In the prior period the PA Group, the parent company of the Press Association, sold its weather forecasting business, MeteoGroup in January 2014. We report our 17% interest in PA Group as an associate and recognised our share of the MeteoGroup gain (£21.9m) as an exceptional gain from associates.

STRATEGIC OPEX

The Group incurred £4.6m of costs associated with the implementation of the '*Events First*' strategy such as restructuring charges, losses on disposal, and strategy and systems implementation costs. Of this strategic opex – £2.7m was allocated to Events, £1.8m to OMS and £0.1m to corporate operations. This strategic opex is not being taken as exceptional.

FOREIGN CURRENCY

We do not generally hedge the income statement currency exposure, although we do issue debt in certain of our trading currencies (principally the US Dollar and the Canadian Dollar). This debt is designated as a hedge against balance sheet exposure and interest expense provides a modest hedge against operating earnings generated in those currencies. The following table outlines the currency profile of our revenue and adjusted operating profits for H1 2015:

			Average exchange rate	
	Revenue %	**Adjusted operating profit* %**	**2015**	**2014**
US Dollar	58.4	69.7	1.5272	1.6736
Hong Kong Dollar	8.2	7.8	11.8405	12.9793
Euro	5.3	4.7	1.3777	1.2221
Renminbi	7.9	8.5	9.4820	10.3386
UK Pound Sterling	8.9	2.9	1.000	1.000
Canadian Dollar	2.9	3.7	1.8956	1.8404
Japanese Yen	1.8	1.9	183.3848	171.5595
Indian Rupee	0.7	-	95.6651	101.5465
Brazilian Real	0.7	0.5	4.5437	3.8226
Other	5.2	0.3	-	-
Total	100.0	100.0		

Our income statement exposure to foreign exchange risk is shown for our most important foreign currency exposures in the sensitivity analysis below, based on 2015 operations:

	Average exchange rate in 2015	Currency value rises/ falls by	Effect on revenue +/– £m	Effect on adjusted operating profit* +/– £m
US dollar	1.5272	1 cent	2.0	0.6
Euro	1.3777	1 cent	0.1	0.0

The Group closely monitors its exposure to foreign currencies, and seeks to match revenue and costs when possible. The revolving credit facility may be drawn in currencies other than Pound Sterling. We also hold cash and cash equivalents in Pounds Sterling, the Renminbi and US Dollar and other currencies closely linked to the US Dollar. Given our large and diverse customer base, there are no significant concentrations of credit risk.

INTEREST AND FINANCING EXPENSE

Net interest expense represents interest on UBM's bonds and bank loans, net of interest receipts on cash holdings and vendor loan notes. Net interest expense in H1 2015 was £12.4m, compared with £10.6m in H1 2014. The increase was due to higher borrowing as a result of the Advanstar acquisition and reduced interest income from the Delta Vendor Loan note following repayments received. Financing expense includes an IAS 19 pension interest charge of £0.9m (2014: £0.3m).

Net financing income – other includes a net gain of £0.1m (2014: net gain £1.0m) in respect of ineffective fair value hedges and net investment hedges and a loss of £0.5m in respect of unamortised arrangement fees following the refinancing of the £300m syndicated bank facility.

TAX

Current tax

UBM's effective tax rate* for the period was 12.7% (H1 2014: 14.5%). Movements in our tax creditor balance during 2015 were as follows:

	£m
Current tax liability at 1 January 2015	42.1
Current tax charge	12.3
Tax paid	(8.1)
Current tax liability at 30 June 2015	**46.3**

Overall our current tax liability increased from £42.1m as at 31 December 2014 to £46.3m as at 30 June 2015. The tax creditor includes provisions for tax settlements in various jurisdictions in which UBM operates. We have necessarily made judgments as to the outcome of tax matters not concluded. This creditor has been consistently classified as a short term liability in accordance with our accounting policy.

The total cash paid in the period in respect of income taxes was £8.1m. Tax has been paid in the following jurisdictions:

	£m
Netherlands	2.3
China	1.8
Japan	1.1
Canada	1.0
US	0.6
Other emerging markets	0.8
Other	0.5
Total	**8.1**

CAPITAL STRUCTURE

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.

On 22 April 2015, we signed a new five year £400m syndicated Revolving Credit Facility with our core relationship banks, replacing the existing £300m syndicated bank loan facility which was due to expire in May 2016 and paid down the $100m bridge facility put in place for the Advanstar acquisition.

Our other debt facilities include £250m of 6.5% Sterling bonds maturing November 2016 and $350m of 5.75% US Dollar bonds maturing November 2020. At 30 June 2015, UBM had drawn £159.5m under the syndicated bank facility and all conditions precedent were met, leaving the unutilised commitment of £240.5m available.

£m	Facility	Drawn	Undrawn	Maturity	Margin %	Fair value hedges
Syndicated bank facility	400.0	159.5	240.5	Apr-20	LIBOR + 0.6	
£250m fixed rate sterling bond	250.0	250.0	-	Nov-16	6.5% fixed	Floating rate swap for £150m US$ LIBOR + 3.14%
$350m fixed rate dollar bond	222.6	222.6	-	Nov-20	5.75% fixed	Floating rate swap for $100m US$ LIBOR + 2.63%
Total	**872.6**	**632.1**	**240.5**			

The Group maintains a strong liquidity position. In addition to the unutilised commitment of £240.5m, we had cash on hand of £114.3m at 30 June 2015.

The Group's treasury policy does not allow significant exposures to counterparties that are rated less than A by Standard & Poor's, Moody's or Fitch and we consistently monitor the concentration of risk.

Capital management

Our policy is to maintain prudent debt capital ratios to ensure continuing access to capital on attractive terms and conditions. To support our '*Events First*' strategy, UBM intends to target a leverage ratio of between 1.5-2.0 times Net Debt / EBITDA, which is consistent with investment grade metrics, will provide flexibility for biennial cycles, and will provide capacity to invest in the business. The Company will not seek to immediately move into the target range but will do so gradually within 12-18 months.

UBM's consolidated net debt at 30 June 2015 stood at £519.6m, down from £538.0m at the end of 2014 due to the cash generated in the period and further investment in acquisitions. During the period, cash generated from operations increased to £162.6m (H1 2014: £83.5m). The business also received cash proceeds from the repayments on the Delta Vendor Loan Note of £4.6m, dividends from Joint Ventures and Associates of £3.4m and net proceeds from small disposals of

£1.2m. We paid cash of £33.9m on three acquisitions, earn-out payments in relation to acquisitions made in prior years and increases in stakes in subsidiaries (net of cash acquired). Dividends to shareholders (excluding dividends paid to non-controlling interests) totalled £70.8m.

The ratio of net debt to earnings before interest, taxation, depreciation and amortisation was 2.5 times. If the earnings before interest, taxation, depreciation and amortisation of Advanstar were included for the last twelve months, the ratio of net debt would be 2.2 times:

£m	30 June 2015 £m	31 Dec 2014 £m	30 June 2014 £m
Financial liabilities	**645.6**	**626.3**	**562.4**
Financial assets	**(126.0)**	**(88.3)**	**(110.3)**
Net debt(1)	**519.6**	**538.0**	**452.1**
Adjusted earnings before interest, taxation, depreciation and amortisation(1)	**208.1**	**192.0**	**206.3**
Net debt to EBITDA ratio(1)	**2.5 times**	**2.8 times**	**2.2 times**

[1] Includes fair value adjustments

We target investment grade ratings from each of Moody's and Standard & Poor's. In assessing the leverage ratios of net debt to adjusted earnings before interest, taxation, depreciation and amortisation, both Moody's and Standard & Poor's take account of a number of other factors, including future operating lease obligations and pension deficit.

Pensions

UBM operates a number of defined benefit and defined contribution schemes, based primarily in the UK. At 30 June 2015, the aggregate deficit under IAS 19 was £38.6m, a decrease of £14.6m compared to the deficit of £53.2m at 31 December 2014, due to changes in actuarial assumptions and reduced asset returns.

CASH FLOW

Cash generated from operations was £162.6m (2014: £83.5m). Cash conversion* of 156.4% of adjusted operating profit* (H1 2014: 97.3%) reflects significant working capital swing, given the weighting of H2 events, and £14.2m change in non-cash movements. Free cash flow* prior to cash invested in acquisitions was £128.5m (H1 2014: £55.1m). A reconciliation of net cash inflow from operating activities to free cash flow is shown below:

£m	H1 2015	FY 2014	H1 2014
Adjusted cash generated from operating activities	**172.2**	195.8	90.8
Restructuring payments	**(4.1)**	(11.6)	(5.5)
Other adjustments	**(5.5)**	(14.4)	(1.8)
Cash generated from operations (IFRS)	**162.6**	169.8	83.5
Dividends from JVs and associates	**3.4**	10.9	-
Net interest paid	**(10.4)**	(21.5)	(7.8)
Taxation paid	**(8.1)**	(23.6)	(9.9)
Capital expenditure and investment in intangibles	**(19.0)**	(50.2)	(10.7)
Free cash flow	**128.5**	85.4	55.1
Acquisitions	**(33.9)**	(649.8)	(18.3)
Proceeds from disposals	**1.2**	4.0	4.0
Repayment of Loan Notes	**4.6**	16.1	-
Advances to JVs, associates and minority partners	**0.2**	0.3	0.3
Free cash flow after investments	**100.6**	(544.0)	41.1
Net share issues	**0.7**	545.3	0.4
Dividends	**(75.5)**	(76.6)	(52.7)
Purchase of ESOP shares	**(6.2)**	(2.8)	(2.1)
Other (1)	**(1.2)**	(16.5)	4.6
Movement in net debt	**18.4**	(94.7)	(8.7)
Net debt as at 31 December	**(519.6)**	(538.0)	(452.1)
Net debt/EBITDA as at 31 December (times)	**2.5**	2.8	2.2

(1) Includes FV adjustments

Capital expenditure

Capital expenditure for the period was £19.0m (H1 2014: £10.7m) reflecting investment in the final stages of CORE and further expenditure on the new London office in addition to a higher level of ongoing investment given the inclusion of Advanstar.

We continued to invest in the implementation of CORE with the go-live for the Asia business in January and April. Total capitalised costs of the programme at 30 June 2015 was £43.7m whilst £2.6m was amortised during the period.

Cash Conversion

Cash conversion is calculated as follows:

£m	Jun-15	Dec-14	Jun-14
Adjusted operating profit	**98.8**	179.8	87.4
Depreciation	**10.8**	10.7	6.1
Capital expenditure	**(8.3)**	(31.2)	(3.6)
Intangible expenditure, including CORE	**(10.7)**	(19.0)	(7.1)
Movement in working capital (adjusted for non-operating movements)	**56.3**	(8.6)	13.4
Associates and JVs pre tax	**(0.7)**	(2.6)	(0.7)
Dividends from associates and JVs	**3.4**	0.7	-
Non cash movements	**3.7**	(9.0)	(10.5)
Proceeds from disposals	**1.2**	4.0	
	154.5	124.8	85.0
Cash conversion	**156.4%**	70.2%	97.3%

Acquisitions and disposals

We invested £32.3m in the acquisition of two events businesses during the period: Hospitalar and CSPTF. These acquisitions are closely aligned to our strategic priorities and provide us with exposure to attractive communities and geographies. We also made payments in respect of contingent and deferred consideration relating to acquisitions made in prior years totalling £2.2m.

We also invested £7.6m in the purchase of our joint venture partner's share in eMedia. The results of this business will be consolidated from 1 July 2015.

The 2015 acquisitions have contributed £0.2m since their respective acquisition dates and are expected to achieve a pre-tax return of 16.1% on a proforma basis for the full year.

The following table shows the performance of our acquisitions since 2013 relative to our target pre-tax cost of capital threshold of 10%:

	Consideration [(1)]	**Return on Investment**		
		2013	**2014**	**2015 [(2)]**
	£m			
2013 acquisitions	14.0	13.5%	6.0%	6.9%
2014 acquisitions	643.8		7.8%	10.1%
2015 acquisitions	31.7			16.1%
	689.5			**10.3%**

[1] Net of cash acquired and includes the latest estimate of expected contingent consideration.
[2] 2015 Return on investment calculated on a full year pro forma basis.

We generated £1.2m in net cash proceeds from the sale of two small events and two investments in line with our strategy. The loss on disposal of £1.4m has been reported in the Events segment.

RETURN ON AVERAGE CAPITAL EMPLOYED
The return on average capital employed (ROACE)* for six months to 30 June 2015 was 13.7% (H1 2014: 8.8%). This increase compared to 2014 ROACE reflects inclusion of six months of Advanstar trading partially offset by additional spend on acquisitions without earnings contribution during the period. Excluding Advanstar and the rights issue impact ROACE would be 19.4%. The decline from 2013 reflects the Advanstar acquisition. The table below shows our performance over time:

£m	2011	2012	2013	2014	**2015**
Operating profit before exceptional items (£m)	163.7	165.5	164.1	159.8	**164.4**
Average capital employed (£m)	1,124.1	1,074.4	928.1	1,204.2	**1,197.3**
Return on average capital employed (ROACE) (%)	14.6	15.4%	17.7%	13.3%	**13.7%**

RIGHTS ISSUE
The issuance of 197m new ordinary shares on 12 December 2014 resulted in a weighted average number of shares for the period to June 2015 of 442.4m (H1 2014: 316.2m) and the diluted number of shares of 445.8m (H1 2014: 319.6m). The comparative 2014 number of shares has been adjusted to reflect the bonus element of the rights issue (calculated as 1.288).

DIVIDENDS
Our progressive dividend policy, targeting two times cover through economic and biennial cycles, remains unchanged. The 2014 interim dividend per share has been restated for the impact of the bonus element of the rights issue (calculated as 1.288). In line with this policy, the Board has recommended an interim dividend of 5.3p (2014: 5.3p).

RELATED PARTY TRANSACTIONS
Details of related party transactions in the six months ended 30 June 2015 are disclosed in Note 19 of the Interim Financial Report.

GOING CONCERN
We expect to continue to generate significant free cash flow in H2 2015 because of our business model and believe that our cash on hand, cash from operations and available credit facilities will be sufficient to fund our cash dividends, debt service and acquisitions in the normal course of business.

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 and committed bank facilities, none of UBM’s borrowings fall due within the next 12 months.
- The 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

BOARD OF DIRECTORS CHANGES
The Directors who held office during the six months ended 30 June 2015 are the same as those disclosed in the Annual Report and Accounts for the year ended 31 December 2014. As previously announced, Robert A Gray resigns from his role as CFO and steps down from the UBM plc Board on 31 July 2015 when he will take up his position as CEO of PR Newswire. On 2 September 2015 Marina Wyatt will join the Board as CFO.

SUMMARY OF MAJOR RISKS

- Macro-economic slowdown and/or exchange rate fluctuations
    - A slowdown in the macro-environment could adversely impact revenue, as advertising, attendee, sponsorship and other discretionary revenue tends to be cyclical. A downturn may also result in slower debt collections, thereby affecting cash flow.
    - Foreign exchange rate fluctuations could adversely affect our reported earnings and the strength of our balance sheet.

- Advanstar integration
    - Integration issues or failure to realise operating benefits or synergies may impact the expected returns from the acquisition.

- Specific country risk and emerging market exposure
    - Our business operates in many geographies, particularly Emerging Markets, which may present logistical and management challenges due to different business cultures, languages, anti-bribery laws, health and safety standards or unfavourable changes in applicable law or compliance requirements.
    - Expansion through joint ventures reduces logistical and management issues but can create governance challenges or affect our ability to extract rewards from our investment.

- Inability to stage an event or inability of customers to travel to an event
    - A disaster or natural catastrophe, terrorism, political instability or disease could affect people's willingness to attend our events, which could have an adverse effect on our revenue.
    - Similarly the business model relies on the availability of venues for hosting events. Additional venue capacity, for example in Shanghai, is introducing competition as well as enhancing opportunities for growth.

- Changes in our business environment
    - We cannot predict all the changes which may affect the competitiveness of the business, such as changes in customer behaviour or technological innovations which would increase competition or make some products or services less relevant. Social media platforms, search engines and other online technologies could all pose a competitive threat to our businesses.
    - Similarly, additional venue capacity could introduce competition as well as enhance opportunities for growth.

- Technological risk: execution and cyber security
    - As part of the strategy, UBM will be investing in the technology platforms of the business. Failure to deliver these projects effectively could lead to increased costs, delays or erosion of UBM's competitive position.
    - System failure could have a significant impact on our business. Unauthorised access to our systems by external parties could lead to reputational damage and legal action. The collapse of the Cloud on which various products and systems are hosted could have negative consequences for our reputation.

- Access to capital
    - Although the rights issue improved our balance sheet flexibility, changes in the availability or cost of financing may affect our acquisition strategy.

Explanation of non-IFRS measures

Financial Measure	How we define it	Why we use it
Underlying revenue and underlying operating profit	Underlying measures are adjusted for the effects of acquisitions, disposals, foreign exchange movements and biennial events.	Underlying growth rates provide insight into the organic growth of the business.
Adjusted operating profit	Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates.	Provides insight into ongoing profit generation, individually and relative to other companies.
Margin	Adjusted operating profit expressed as a percentage of revenue.	
EBITDA	Earnings before interest, tax, depreciation, amortisation and exceptional items	Measure of earnings and cash generative capacity.
Adjusted profit before tax	Profit before tax before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates and net financing expense adjustments.	Facilitates performance evaluation, individually and relative to other companies.
Adjusted EPS	Adjusted basic EPS includes share of taxation on profit from joint ventures and associates but excludes movements on deferred tax balances recognised as a consequence of acquisition intangibles. Adjusted diluted EPS includes the impact of share options.	
Net debt	Net debt is current and non-current borrowings and derivatives associated with debt instruments, less cash and cash equivalents.	Measure of indebtedness – includes benefit of current cash available to pay down debt
Net debt to EBITDA Net debt to LTM EBITDA	Net debt divided by EBITDA. Includes an annualised EBITDA figure for interim reporting.	Commonly used measure of financial leverage.
Discretionary free cash flow	Net cash provided by operating activities after meeting obligations for interest, tax and capital expenditures.	Measure of cash available to repay debt, pay dividends and invest in acquisitions after capital expenditure.
Adjusted operating cash flow	Adjusted to exclude non-operating movements in working-capital, such as expenditure against reorganisation and restructuring provisions.	Provides an understanding of our operating cash flows.

Cash conversion	Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit.	
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.	To assess returns on 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 contingent consideration 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.	Provides a measure of the efficiency 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 recognised as a consequence of acquisition intangibles.	Provides a more comparable basis to analyse our tax rate.

Interim consolidated income statement

for the six months ended 30 June 2015

Notes		**Before exceptional items 30 June 2015 £m**	**Exceptional items 30 June 2015 £m**	**Total 30 June 2015 Unaudited £m**	Before exceptional items 30 June 2014 £m	Exceptional items 30 June 2014 £m	Total 30 June 2014 Unaudited £m
	Continuing operations						
4	Revenue	**456.0**	**-**	**456.0**	361.0	-	361.0
5	Other operating income	**3.9**	**-**	**3.9**	8.1	-	8.1
	Operating expenses	**(361.8)**	**-**	**(361.8)**	(282.4)	-	(282.4)
6	Exceptional operating items	**-**	**(7.3)**	**(7.3)**	-	(1.0)	(1.0)
	Amortisation of intangible assets arising on acquisitions	**(18.9)**	**-**	**(18.9)**	(12.0)	-	(12.0)
	Share of results from joint ventures and associates (after tax)	**0.6**	**-**	**0.6**	0.5	20.8	21.3
	Group operating profit	**79.8**	**(7.3)**	**72.5**	75.2	19.8	95.0
7	Financing income	**1.8**	**-**	**1.8**	3.8	-	3.8
7	Financing expense	**(15.5)**	**(0.4)**	**(15.9)**	(13.7)	(2.6)	(16.3)
	Net financing expense	**(13.7)**	**(0.4)**	**(14.1)**	(9.9)	(2.6)	(12.5)
	Profit before tax	**66.1**	**(7.7)**	**58.4**	65.3	17.2	82.5
	Tax	**(10.4)**	**(0.4)**	**(10.8)**	(6.7)	-	(6.7)
	Profit for the period	**55.7**	**(8.1)**	**47.6**	58.6	17.2	75.8
	Attributable to:						
	Owners of the parent entity			**43.2**			69.9
	Non-controlling interests			**4.4**			5.9
				47.6			75.8
	Earnings per share (pence)						
8	Profit for the period – basic[1]			**9.8p**			22.1p
8	Profit for the period – diluted[1]			**9.7p**			21.9p

Notes		**£m**	£m
	Group operating profit	**72.5**	95.0
6	Exceptional operating items	**7.3**	(19.8)
	Amortisation of intangible assets arising on acquisitions	**18.9**	12.0
	Share of tax on profit in joint ventures and associates	**0.1**	0.2
4	**Adjusted Group operating profit[2]**	**98.8**	87.4

Notes		**£m**	£m
	Dividends		
9	Final dividend of 16.0p (2014: 20.5p)	**70.8**	50.3
9	Proposed interim dividend of 5.3p (2014: 5.3p)[1]	**23.5**	16.7

[1] 30 June 2014 restated to reflect the bonus element of the rights issue (Note 2)

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

Consolidated income statement

for the year ended 31 December 2014

		Before exceptional items 31 December 2014	Exceptional items 31 December 2014	Total 31 December 2014 Audited
		£m	£m	£m
	Continuing operations			
4	Revenue	746.3	-	746.3
5	Other operating income	12.5	-	12.5
	Operating expenses	(581.6)	-	(581.6)
6	Exceptional operating items	-	(12.1)	(12.1)
	Amortisation of intangible assets arising on acquisitions	(19.4)	-	(19.4)
	Share of results from joint ventures and associates (after tax)	2.0	21.9	23.9
	Group operating profit	159.8	9.8	169.6
7	Financing income	6.5	-	6.5
7	Financing expense	(28.3)	(2.6)	(30.9)
	Net financing expense	(21.8)	(2.6)	(24.4)
	Profit before tax	138.0	7.2	145.2
	Tax	(15.0)	29.9	14.9
	Profit for the year	123.0	37.1	160.1
	Attributable to:			
	Owners of the parent entity			150.2
	Non-controlling interests			9.9
				160.1
	Earnings per share (pence)			
8	Profit for the year – basic			46.4p
8	Profit for the year – diluted			46.0p

		£m
	Group operating profit	169.6
6	Exceptional operating items	(9.8)
	Amortisation of intangible assets arising on acquisitions	19.4
	Share of tax on profit in joint ventures and associates	0.6
4	**Adjusted Group operating profit[2]**	179.8

		£m
	Dividends	
9	Interim dividend of 5.3p	16.7
9	Proposed final dividend of 16.0p	70.8

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

Interim consolidated statement of comprehensive income

for the six months ended 30 June 2015

Notes		**Six months ended 30 June 2015 Unaudited £m**	Six months ended 30 June 2014 Unaudited £m	Year ended 31 December 2014 Audited £m
	Profit for the period	**47.6**	75.8	160.1
	Other comprehensive (loss)/income			
	Other comprehensive income to be reclassified to profit or loss in subsequent periods			
14	Currency translation differences on foreign operations – Group	**(13.6)**	(21.7)	30.3
14	Net investment hedge	**5.6**	8.5	(18.8)
	Currency translation differences on foreign operations – joint ventures and associates	**(0.3)**	-	0.6
	Reclassification adjustment for foreign operations in the period	**(2.0)**	-	-
	Income tax relating to components of other comprehensive income	**-**	-	-
		(10.3)	(13.2)	12.1
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Remeasurement of defined benefit obligation	**14.1**	(4.4)	(34.5)
	Irrecoverable element of pension surplus	**-**	(0.2)	(0.3)
	Remeasurement of defined benefit obligation of associates	**(0.3)**	(0.4)	(0.8)
	Income tax relating to components of other comprehensive income	**-**	-	-
		13.8	(5.0)	(35.6)
	Other comprehensive income/(loss) for the period, net of tax	**3.5**	(18.2)	(23.5)
	Total comprehensive income for the period, net of tax	**51.1**	57.6	136.6
	Attributable to:			
	Owners of the parent entity	**48.5**	52.1	125.2
	Non-controlling interests	**2.6**	5.5	11.4
		51.1	57.6	136.6

Interim consolidated statement of financial position

at 30 June 2015

Notes		**30 June 2015 Unaudited £m**	30 June 2014 Unaudited £m	31 December 2014 Restated £m
	Assets			
	Non-current assets			
	Goodwill	**1,234.5**	766.9	1,203.1
10	Intangible assets	**373.2**	107.7	391.1
10	Property, plant and equipment	**54.6**	20.5	49.8
	Investments in joint ventures and associates	**21.0**	44.6	35.4
	Other fixed asset investments	**-**	1.7	1.7
	Vendor loan note	**27.6**	39.7	31.6
	Derivative financial assets	**11.8**	14.8	14.0
17	Retirement benefit surplus	**4.3**	4.0	4.3
	Deferred tax asset	**4.8**	5.4	3.3
		1,731.8	1,005.3	1,734.3
	Current assets			
	Trade and other receivables	**277.9**	234.6	269.5
11	Cash and cash equivalents	**114.3**	95.6	74.4
	Assets classified as held for sale	**-**	0.9	0.9
		392.2	331.1	344.8
	Total assets	**2,124.0**	1,336.4	2,079.1
	Liabilities			
	Current liabilities			
	Current tax liabilities	**46.3**	47.5	42.1
	Trade and other payables	**530.4**	392.6	464.3
	Provisions	**7.0**	12.3	8.9
11	Borrowings	**1.2**	14.4	1.3
	Derivative financial liabilities	**8.0**	5.7	4.1
	Liabilities associated with assets classified as held for sale	**-**	0.4	0.4
		592.9	472.9	521.1
	Non-current liabilities			
	Deferred tax liabilities	**3.9**	17.7	4.4
	Trade and other payables	**1.3**	0.8	2.4
	Provisions	**9.0**	10.6	9.3
11	Borrowings	**639.4**	548.1	619.1
	Derivative financial liabilities	**12.4**	12.7	18.5
17	Retirement benefit obligation	**42.9**	27.5	57.5
		708.9	617.4	711.2
	Total liabilities	**1,301.8**	1,090.3	1,232.3
	Equity attributable to owners of the parent entity			
13	Share capital	**44.3**	24.6	44.3
	Share premium	**534.2**	8.3	533.5
14	Other reserves	**(649.8)**	(663.0)	(640.1)
	Retained earnings	**883.8**	865.8	900.0
	Put options over non-controlling interests	**(17.5)**	(19.4)	(17.5)
	Total equity attributable to owners of the parent entity	**795.0**	216.3	820.2
	Non-controlling interests	**27.2**	29.8	26.6
	Total equity	**822.2**	246.1	846.8
	Total equity and liabilities	**2,124.0**	1,336.4	2,079.1

Interim consolidated statement of changes in equity

for the six months ended 30 June 2015

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 2015	44.3	533.5	(640.1)	900.0	(17.5)	820.2	26.6	846.8
	Profit for the period	-	-	-	43.2	-	43.2	4.4	47.6
	Other comprehensive (loss)/income	-	-	(8.5)	13.8	-	5.3	(1.8)	3.5
	Total comprehensive (loss)/income for the period	-	-	(8.5)	57.0	-	48.5	2.6	51.1
9	Equity dividends	-	-	-	(70.8)	-	(70.8)	-	(70.8)
	Non-controlling interest dividends	-	-	-	-	-	-	(4.7)	(4.7)
	Non-controlling interest recognised on business combinations	-	-	-	-	-	-	3.0	3.0
	Acquisition of non-controlling interests	-	-	-	0.3	-	0.3	(0.3)	-
	Issued in respect of share option schemes and other entitlements	-	0.7	-	-	-	0.7	-	0.7
	Share-based payments	-	-	-	2.3	-	2.3	-	2.3
14	Shares awarded by ESOP	-	-	14.6	(14.6)	-	-	-	-
14	Own shares purchased by the Company	-	-	(15.8)	9.6	-	(6.2)	-	(6.2)
	At 30 June 2015 (unaudited)	44.3	534.2	(649.8)	883.8	(17.5)	795.0	27.2	822.2
	At 1 January 2014	24.6	7.9	(652.1)	854.7	(19.4)	215.7	26.7	242.4
	Profit for the period	-	-	-	69.9	-	69.9	5.9	75.8
	Other comprehensive (loss)/income	-	-	(12.8)	(5.0)	-	(17.8)	(0.4)	(18.2)
	Total comprehensive (loss)/income for the period	-	-	(12.8)	64.9	-	52.1	5.5	57.6
9	Equity dividends	-	-	-	(50.3)	-	(50.3)	-	(50.3)
	Non-controlling interest dividends	-	-	-	-	-	-	(2.4)	(2.4)
	Issued in respect of share option schemes and other entitlements	-	0.4	-	-	-	0.4	-	0.4
	Share-based payments	-	-	-	0.5	-	0.5	-	0.5
14	Shares awarded by ESOP	-	-	6.8	(6.8)	-	-	-	-
14	Own shares purchased by the Company	-	-	(4.9)	2.8	-	(2.1)	-	(2.1)
	At 30 June 2014 (unaudited)	24.6	8.3	(663.0)	865.8	(19.4)	216.3	29.8	246.1
	At 1 January 2014	24.6	7.9	(652.1)	854.7	(19.4)	215.7	26.7	242.4
	Profit for the year	-	-	-	150.2	-	150.2	9.9	160.1
	Other comprehensive income/(loss)	-	-	10.6	(35.6)	-	(25.0)	1.5	(23.5)
	Total comprehensive income for the year	-	-	10.6	114.6	-	125.2	11.4	136.6
9	Equity dividends	-	-	-	(67.0)	-	(67.0)	-	(67.0)
	Non-controlling interest dividends	-	-	-	-	-	-	(9.6)	(9.6)
	Non-controlling interest arising on business combinations	-	-	-	-	-	-	-	-
	Acquisition of non-controlling interests	-	-	-	-	1.9	1.9	(1.9)	-
	Issued in respect of share option schemes and other entitlements	-	0.7	-	-	-	0.7	-	0.7
	Share-based payments	-	-	-	1.9	-	1.9	-	1.9
14	Shares awarded by ESOP	-	-	8.2	(8.2)	-	-	-	-
14	Issued in respect of rights issue	19.7	524.9	-	-	-	544.6	-	544.6
14	Own shares purchased by the Company	-	-	(6.8)	4.0	-	(2.8)	-	(2.8)
	At 31 December 2014	44.3	533.5	(640.1)	900.0	(17.5)	820.2	26.6	846.8

Interim consolidated statement of cash flows
for the six months ended 30 June 2015

Notes		**Six months ended 30 June 2015 Unaudited £m**	Six months ended 30 June 2014 Unaudited £m	Year ended 31 December 2014 Audited £m
	Cash flows from operating activities			
	Reconciliation of profit to operating cash flows			
	Profit for the period	**47.6**	75.8	160.1
	Add back:			
	Exceptional items (excluding fair value adjustments below)	**7.0**	(17.8)	1.9
	Fair value adjustments of contingent consideration	**0.3**	0.6	1.3
	Tax	**10.8**	6.7	(14.9)
	Amortisation of intangible assets	**18.9**	12.0	19.4
	Amortisation of website development costs	**5.7**	2.6	5.7
	Depreciation	**5.1**	3.5	6.5
	Share of results from joint ventures and associates (after tax)	**(0.6)**	(0.5)	(2.0)
7	Financing income	**(1.8)**	(3.8)	(6.5)
7	Financing expense	**15.9**	13.7	30.9
	Other non-cash items	**3.7**	(10.5)	(9.0)
		112.6	82.3	193.4
	Payments against provisions	**(4.2)**	(5.5)	(11.6)
	Pension deficit contributions	**(2.1)**	(1.8)	(3.5)
	Decrease in inventories	**-**	0.3	0.4
	(Increase) in trade and other receivables	**(11.6)**	(34.8)	(25.2)
	Increase in trade and other payables	**67.9**	43.0	16.3
	Cash generated from operations	**162.6**	83.5	169.8
	Interest and finance income received	**0.9**	0.7	2.9
	Interest and finance costs paid	**(11.3)**	(8.5)	(24.4)
	Tax paid	**(8.1)**	(9.9)	(23.6)
	Dividends received from joint ventures and associates	**3.4**	-	10.9
	Net cash flows from operating activities	**147.5**	65.8	135.6
	Cash flows from investing activities			
15	Acquisition of interests in subsidiaries, net of cash acquired	**(33.9)**	(18.3)	(648.4)
16	Proceeds from sale of businesses, net of cash disposed	**1.2**	4.0	4.0
	Proceeds from repayment of vendor loan note	**4.6**	-	16.1
	Purchase of property, plant and equipment	**(8.4)**	(3.6)	(31.1)
	Expenditure on intangible assets	**(10.6)**	(7.1)	(19.1)
	Advances to joint ventures and associates	**0.2**	0.3	0.3
	Net cash flows from investing activities	**(46.9)**	(24.7)	(678.2)
	Cash flows from financing activities			
	Proceeds from the issuance of ordinary share capital	**0.7**	0.4	545.3
	Acquisition of non-controlling interests	**-**	-	(1.4)
9	Dividends paid to shareholders	**(70.8)**	(50.3)	(67.0)
	Dividends paid to non-controlling interests	**(4.7)**	(2.4)	(9.6)
	Net movement in ESOP shares	**(6.2)**	(2.1)	(2.8)
11	Proceeds from long term borrowings	**199.6**	24.8	74.8
11	Repayment of long term borrowings	**(175.8)**	-	-
	Net cash flows from financing activities	**(57.2)**	(29.6)	539.3
	Net increase/(decrease) in cash and cash equivalents	**43.4**	11.5	(3.3)
	Net foreign exchange difference	**(3.4)**	(4.3)	2.4
	Cash and cash equivalents at beginning of period	**73.1**	74.0	74.0
	Cash and cash equivalents at end of period (including bank overdraft)	**113.1**	81.2	73.1

Notes to the interim consolidated financial statements
for the six months ended 30 June 2015

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 United Kingdom. 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 2015 were authorised for issue by the Board of directors on 30 July 2015. 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 2015 have been prepared in accordance with IAS 34 'Interim financial reporting' and the Disclosure and Transparency Rules of the Financial Conduct 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 2014, were approved by the directors on 26 February 2015 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 2014, which were prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Comparative information
On 6 November 2014, the Group announced a fully underwritten 4 for 5 rights issue of 196,734,453 new shares at 287 pence per new share for shareholders on the London Stock Exchange. As a result, Earnings per share and Dividend per share for the six months ended 30 June 2014 has been restated to reflect the bonus element.

The comparative information for the year ended 31 December 2014 has been restated for acquisition accounting adjustments in relation to the Advanstar acquisition in accordance with IFRS 3 'Business Combinations' (2008). The consolidated statement of financial position as at 31 December 2014 has been restated for fair value adjustments to the net assets acquired with Advanstar. The valuation represents updated preliminary values as at 30 June 2015. Please refer to Note 15 for details.

Going concern
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 2015.

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 for the six months ended 30 June 2015 are consistent with those used in the preparation of the Group's Annual Report and Accounts for the year ended 31 December 2014.

4. Segment information

Operating segments

The Group considers that operating segments presented on a products and services basis are the most appropriate way to present the performance of the Group. This is consistent with the internal reporting provided to the Group Chief Executive Officer and the Group Chief Financial Officer, together the chief operating decision maker (CODM), and reflects the way in which resources are allocated.

The segment results do not include amounts for discontinued operations. The CODM considers there to be four operating segments:
- Events which provide face to face interaction in the form of exhibitions, trade shows, conferences and other live events;
- Marketing Services – Online which provide website sponsorships and banner advertising as well as online directory and data products;
- Marketing Services – Print which publishes magazines and trade press to specialist markets; and
- PR Newswire which provides communications products and services to professionals working in marketing, public relations, corporate communications or investor relations roles – distributing messages, identifying target audiences and monitoring the impact.

Marketing Services – Online and Marketing Services – Print have been aggregated to form one reportable segment 'Other Marketing Services'. The two operating segments have similar economic characteristics and meet the aggregation criteria defined in IFRS 8 'Operating segments'.

Segment measures

The CODM assesses the performance of the operating segments and the allocation of resources using revenue and adjusted operating profit. Adjusted operating profit is IFRS operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of tax on results of joint ventures and associates.

Finance income/expense and tax are not allocated to operating segments and are reported to the CODM only in aggregate.

Segment assets and liabilities are not reported to the CODM.

Transactions between segments are measured on the basis of prices that would apply to third-party transactions.

Six months ended 30 June 2015

	Events £m	Other Marketing Services £m	PR Newswire £m	Corporate operations £m	Group total £m
Revenue					
Total segment revenue	**285.5**	**66.7**	**104.6**	**-**	**456.8**
Intersegment revenue	**(0.4)**	**-**	**(0.4)**	**-**	**(0.8)**
External revenue	**285.1**	**66.7**	**104.2**	**-**	**456.0**
Result					
Depreciation (including amortisation of website development costs)	**(5.1)**	**(1.1)**	**(2.9)**	**(1.7)**	**(10.8)**
Share of pre-tax results from joint ventures and associates	**0.1**	**-**	**0.1**	**0.5**	**0.7**
Segment adjusted operating profit	**81.1**	**5.1**	**23.8**	**(11.2)**	**98.8**
Amortisation of intangible assets arising on acquisitions					**(18.9)**
Exceptional operating items					**(7.3)**
Share of tax on profit in joint ventures and associates					**(0.1)**
Group operating profit					**72.5**
Financing income					**1.8**
Financing expense					**(15.9)**
Profit before tax					**58.4**
Tax					**(10.8)**
Profit for the period					**47.6**

Total corporate costs for the period ended 30 June 2015 are net of a share of pre tax results from joint ventures and associates of £0.5m. The period ended 30 June 2014 included gains on disposals of £5.2m and a pension settlement gain of £5.8m. These income items are not attributable to any of the Group's reported segments.

4. Segment information (continued)

Six months ended 30 June 2014

	Events £m	Other Marketing Services £m	PR Newswire £m	Corporate operations £m	Group total £m
Revenue					
Total segment revenue	214.6	48.5	98.5	-	361.6
Intersegment revenue	(0.4)	-	(0.2)	-	(0.6)
External revenue	214.2	48.5	98.3	-	361.0
Result					
Depreciation (including amortisation of website development costs)	(2.6)	(0.6)	(2.3)	(0.6)	(6.1)
Share of pre-tax results from joint ventures and associates	(0.1)	-	0.1	0.7	0.7
Segment adjusted operating profit	61.6	4.4	22.4	(1.0)	87.4
Amortisation of intangible assets arising on acquisitions					(12.0)
Exceptional operating items					19.8
Share of tax on profit in joint ventures and associates					(0.2)
Group operating profit					95.0
Financing income					3.8
Financing expense					(13.7)
Exceptional items relating to net financing expense					(2.6)
Profit before tax					82.5
Tax					(6.7)
Profit for the period					75.8

Year ended 31 December 2014

	Events £m	Other Marketing Services £m	PR Newswire £m	Corporate costs £m	Group total £m
Revenue					
Total segment revenue	451.7	100.0	196.5	-	748.2
Intersegment revenue	(1.2)	-	(0.7)	-	(1.9)
External revenue	450.5	100.0	195.8	-	746.3
Result					
Depreciation (including amortisation of website development costs)	(4.9)	(1.1)	(4.9)	(1.3)	(12.2)
Share of pre-tax results from joint ventures and associates	0.9	-	0.3	1.4	2.6
Segment adjusted operating profit	140.6	11.0	44.8	(16.6)	179.8
Amortisation of intangible assets arising on acquisitions					(19.4)
Exceptional operating items					9.8
Share of tax on profit in joint ventures and associates					(0.6)
Group operating profit					169.6
Financing income					6.5
Financing expense					(28.3)
Exceptional items relating to net financing expense					(2.6)
Profit before tax					145.2
Tax					14.9
Profit for the year					160.1

4. Segment information (continued)

Geographic information

Revenue is allocated to countries based on the location where the products and services are provided. Non-current assets are allocated to countries based on the location of the businesses to which the assets relate.

Continuing revenue	**Six months ended 30 June 2015 £m**	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
United Kingdom	**46.0**	52.3	82.8
Foreign countries			
United States and Canada	**277.9**	183.6	335.3
Europe	**16.7**	19.8	67.1
China	**71.8**	64.9	169.7
Other emerging markets*	**35.2**	31.5	76.2
Rest of the world	**8.4**	8.9	15.2
	410.0	308.7	663.5
External revenue	**456.0**	361.0	746.3

* Emerging markets comprise the non-G10 countries – most notably for the Group: Mainland China, Hong Kong, Brazil, India, Turkey, Malaysia, Indonesia, Mexico, Singapore and Thailand.

There are no revenues derived from a single external customer which are significant.

Non-current assets	**30 June 2015 £m**	30 June 2014 £m	31 December 2014 £m
United Kingdom	**317.5**	319.4	343.6
Foreign countries			
United States and Canada	**1,197.4**	473.9	1,185.3
Europe	**18.1**	21.4	21.2
China	**21.1**	30.2	31.9
Other emerging markets*	**123.0**	90.9	94.3
Rest of the world	**6.2**	5.6	6.0
	1,365.8	622.0	1,338.7
Total non-current assets	**1,683.3**	941.4	1,682.3

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

5. Other operating income

	30 June 2015 £m	30 June 2014 £m	31 December 2014 £m
Rental income	**3.3**	2.9	5.4
Disposal gains (Note 4)	**-**	5.2	5.2
Other income	**0.6**	-	1.9
Other operating income	**3.9**	8.1	12.5

6. Exceptional operating items

Certain items are recognised as exceptional items since, due to their nature or infrequency, such presentation is relevant to an understanding of the Group's financial statements. These items are not part of the Group's normal ongoing operations.

(Charged)/credited to continuing operating profit	**Six months ended 30 June 2015 £m**	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Acquisition costs on Advanstar	**(0.5)**	-	(7.4)
Gain on Advanstar contingent forward contract	**-**	-	12.9
Acquisition costs on other business combinations	**(0.5)**	(0.4)	(0.6)
Changes in estimates of contingent consideration	**(0.3)**	(0.6)	(1.3)
Exceptional items relating to acquisitions	**(1.3)**	(1.0)	3.6
Restructuring and business reorganisation	**(1.8)**	-	-
Exceptional items relating to reorganisation and restructuring	**(1.8)**	-	-
Gain on disposals reported by associates	**-**	21.9	21.9
Exceptional items in share of results from joint ventures and associates	**-**	21.9	21.9
Impairment of goodwill and intangible assets	**-**	-	(14.6)
Impairment of joint ventures and associates	**(4.2)**	(1.1)	(1.1)
Impairment charge	**(4.2)**	(1.1)	(15.7)
Total charged to continuing operating profit	**(7.3)**	19.8	9.8

Advanstar acquisition costs
Acquisition costs of £0.5m have been expensed as exceptional items relating to the acquisition of Advanstar. These relate mainly to due diligence and professional fees paid to various advisors.

Acquisition exceptional items
Other acquisition costs of £0.5m have been expensed in the period. An exceptional charge of £0.3m was recognised relating to revised contingent consideration estimates for prior year acquisitions.

Restructuring and business reorganisation
Charges in relation to the integration of the Advanstar business totaling £1.8m have been incurred during the period in respect of the early integration stages mainly relating to property consolidations in the UK and US.

Impairment
The Group has recognised a re-measurement loss of £4.2m on its initial 40% shareholding of the eMedia Asia Limited investment during the year. The Group acquired its remaining shareholding of the investment during the period, using the purchase price as an estimate for the fair value of the initial shareholding.

Tax
The taxation effect of the exceptional items reported above on the amounts charged to the income statement is £nil. Deferred tax assets previously recognised as a consequence of acquisition intangibles have been reduced as the related intangibles have been amortised. £0.4m has been treated as an exceptional tax charge in relation to deferred tax assets that had previously been recognised as an exceptional deferred tax credit.

7. Net financing expense

	Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Financing expense			
Borrowings and loans	**(13.7)**	(12.4)	(25.4)
Other	**(0.2)**	(0.2)	(0.4)
Total interest expense for financial liabilities not classified at fair value through profit or loss	**(13.9)**	(12.6)	(25.8)
Pension schemes net finance expense (Note 17)	**(0.9)**	(0.3)	(0.8)
Net loss on financial instruments at fair value through profit or loss	**-**	-	(0.6)
Other fair value movements	**(0.2)**	(0.8)	(1.1)
Recycling of capitalised arrangement fees	**(0.5)**	-	-
Financing expense before exceptional items	**(15.5)**	(13.7)	(28.3)
Exceptional financing expense			
Fair value movement on put options over non-controlling interests	**(0.4)**	(2.6)	(2.6)
Total financing expense	**(15.9)**	(16.3)	(30.9)
Financing income			
Cash and cash equivalents	**0.8**	0.9	2.1
Vendor Loan Note	**0.7**	1.1	2.3
Total interest income	**1.5**	2.0	4.4
Net gain on financial instruments at fair value through profit or loss	**0.3**	0.2	-
Ineffective portion on net investment hedges	**-**	1.0	-
Foreign exchange gain on forward contracts	**-**	-	1.5
Other fair value movements	**-**	0.6	0.6
Total financing income	**1.8**	3.8	6.5
Net financing expense	**(14.1)**	(12.5)	(24.4)

8. Earnings per share

Basic earnings per share is calculated by dividing net profit for the period attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period.

Adjusted basic earnings per share excludes amortisation of intangible assets arising on acquisitions, movements on deferred tax balances recognised as a consequence of acquisition of intangibles, exceptional items and net financing expense adjustments.

Diluted earnings per share is calculated by dividing net profit for the period attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The impact of dilutive securities in the six months ended 30 June 2015 would be to increase weighted average shares by 3.4 million shares (six months ended 30 June 2014: 2.6 million shares; year ended 31 December 2014: 3.1 million shares).

The weighted average number of shares excludes ordinary shares held by the Employee Share Ownership Plan (the ESOP).

To fund the acquisition of Advanstar, the Group announced a fully underwritten 4 for 5 rights issue of 196,734,453 new shares at 287 pence per new share. The 30 June 2014 numbers have been restated to reflect the bonus element of the rights issue.

	Six months ended 30 June 2015		Restated Six months ended 30 June 2014		Year ended 31 December 2014	
Total Group	**Earnings £m**	**Earning per share pence**	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence
Adjusted Group operating profit	**98.8**		87.4		179.8	
Net interest expense	**(12.4)**		(10.6)		(21.4)	
Pension schemes finance expense	**(0.9)**		(0.3)		(0.8)	
Adjusted profit before tax	**85.5**		76.5		157.6	
Tax	**(10.9)**		(11.1)		(22.9)	
Non-controlling interests	**(4.4)**		(5.9)		(9.9)	
Adjusted earnings per share	**70.2**	**15.9**	59.5	18.9	124.8	38.6
Adjustments						
Amortisation of intangible assets arising on acquisitions	**(18.9)**	**(4.3)**	(12.0)	(3.8)	(19.4)	(6.0)
Net deferred tax movement on intangible assets	**0.4**	**0.1**	4.2	1.3	7.3	2.3
Exceptional items	**(7.3)**	**(1.6)**	19.8	6.2	9.8	3.0
Exceptional deferred tax (charge)/credit	**(0.4)**	**(0.1)**	-	-	29.9	9.2
Net financing expense – other	**(0.8)**	**(0.2)**	(1.6)	(0.5)	(2.2)	(0.7)
Basic earnings per share	**43.2**	**9.8**	69.9	22.1	150.2	46.4
Dilution						
Options	**-**	**(0.1)**	-	(0.2)	-	(0.4)
Diluted earnings per share	**43.2**	**9.7**	69.9	21.9	150.2	46.0
Adjusted earnings per share (as above)	**70.2**	**15.9**	59.5	18.9	124.8	38.6
Options	**-**	**(0.1)**	-	(0.2)	-	(0.4)
Diluted adjusted earnings per share	**70.2**	**15.8**	59.5	18.7	124.8	38.2

9. Dividends

	Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Final dividend for 2013 of 20.5p	**-**	50.3	50.3
Interim dividend for 2014 of 5.3p	**-**	-	16.7
Final dividend for 2014 of 16.0p	**70.8**	-	-
	70.8	50.3	67.0

	Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Proposed (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2014 of 5.3p	**-**	16.7	-
Final dividend for 2014 of 16.0p	**-**	-	70.8
Interim dividend for 2015 of 5.3p	**23.5**	-	-

10. 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 2015 £m	Six months ended 30 June 2014 £m	Restated 31 December 2014 £m
Net book value at 1 January (Restated)	**440.9**	**132.7**	132.7
Acquired with subsidiaries	**0.5**	**7.3**	289.5
Additions	**19.1**	**4.4**	37.6
Intangible asset construction in progress	**-**	**6.3**	13.0
Disposals	**(0.4)**	**(0.4)**	(1.9)
Disposal of subsidiaries	**(0.9)**	**(1.2)**	(1.2)
Depreciation and amortisation	**(29.7)**	**(18.1)**	(31.6)
Currency translation	**(1.7)**	**(2.8)**	2.8
Net book value at 30 June/31 December	**427.8**	**128.2**	440.9

Capital expenditure contracted for but not provided in the financial statements amounts to £1.5m (30 June 2014: £10.6m; 31 December 2014: £2.1m).

11. Movement in net debt

	1 January 2015 £m	**Non-cash items £m**	**Cash flow £m**	**Currency translation £m**	**30 June 2015 £m**
Cash and cash equivalents	74.4	**-**	**43.3**	**(3.4)**	**114.3**
Bank overdrafts	(1.3)	**-**	**0.1**	**-**	**(1.2)**
Net cash	73.1	**-**	**43.4**	**(3.4)**	**113.1**
Bank loans due in more than one year	(135.5)	**(0.7)**	**(23.8)**	**0.4**	**(159.6)**
Bonds due in more than one year	(483.6)	**1.9**	**-**	**1.9**	**(479.8)**
Borrowings	(619.1)	**1.3**	**(23.8)**	**2.3**	**(639.4)**
Derivative assets associated with borrowings	14.0	**(2.2)**	**-**	**-**	**11.8**
Derivative liabilities associated with borrowings	(6.0)	**-**	**-**	**0.9**	**(5.1)**
Net debt	(538.0)	**(1.0)**	**19.6**	**(0.2)**	**(519.6)**

The undrawn portion available under committed lending facilities at 30 June 2015 is £240.5m (30 June 2014: £214.9m; 31 December 2014: £228.6m).

On 22 April 2015, a new five year £400m syndicated revolving credit facility replaced the existing £300m facility which was used to pay down the $100m bridge facility put in place for the Advanstar acquisition.

11. Movement in net debt (continued)

	1 January 2014 £m	Non-cash items £m	Cash flow £m	Currency translation £m	30 June 2014 £m
Cash and cash equivalents	74.0	-	25.9	(4.3)	95.6
Bank overdrafts	-	-	(14.4)	-	(14.4)
Net cash	74.0	-	11.5	(4.3)	81.2
Bank loans due in more than one year	(61.4)	-	(24.8)	1.1	(85.1)
Bonds due in more than one year	(469.1)	0.3	-	5.8	(463.0)
Borrowings	(530.5)	0.3	(24.8)	6.9	(548.1)
Derivative assets associated with borrowings	14.4	(2.1)	-	2.5	14.8
Derivative liabilities associated with borrowings	(1.3)	1.3	-	-	-
Net debt	(443.4)	(0.5)	(13.3)	5.1	(452.1)

	1 January 2014 £m	Non-cash items £m	Cash flow £m	Currency translation £m	31 December 2014 £m
Cash and cash equivalents (including held for sale)	74.0	-	(2.3)	2.7	74.4
Bank overdrafts	-	-	(1.3)	-	(1.3)
Net cash	74.0	-	(3.6)	2.7	73.1
Bank loans due in more than one year	(61.4)	-	(74.8)	0.7	(135.5)
Bonds due in more than one year	(469.1)	(1.2)	-	(13.3)	(483.6)
Borrowings	(530.5)	(1.2)	(74.8)	(12.6)	(619.1)
Derivative assets associated with borrowings	14.4	(0.8)	-	0.4	14.0
Derivative liabilities associated with borrowings	(1.3)	0.1	-	(4.8)	(6.0)
Net debt	(443.4)	(1.9)	(78.4)	(14.3)	(538.0)

12. Financial instruments

Fair values of financial assets and financial liabilities

Valuation techniques

Valuation techniques use observable market data where it is available and rely as little as possible on entity specific estimates.

The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

The fair value portion of the £250m 6.5% sterling bonds due 2016 and the $350m 5.75% dollar bonds due 2020 has been measured at the present value of future cash flows discounted using market rates of interest.

The fair values of put options over non-controlling interests (including exercise price) and contingent and deferred consideration on acquisitions are measured using discounted cash flows models with inputs derived from the projected financial performance in relation to the specific criteria for each acquisition, as no observable market data is available. The changes in estimates of put options over non-controlling interests are reported within exceptional financing expense. The changes in estimates of contingent and deferred consideration on acquisitions are reported within exceptional operating items. The fair values are most sensitive to the projected financial performance of each acquisition; management makes a best estimate of these projections at each financial reporting date and regularly assesses a range of reasonably possible alternatives for those inputs and determines their impact on the total fair value. An increase of 20% to the projected financial performance used in the put option measurements would increase the aggregate liability by £2.9m. The fair value of the contingent and deferred consideration on acquisitions is not significantly sensitive to a reasonable change in the forecast performance.

	Carrying amount £m	**Fair value £m**
Financial assets at fair value through profit or loss		
Interest rate swaps	**11.8**	**11.8**
Forward exchange contracts	**-**	**-**
	11.8	**11.8**
Financial liabilities at amortised cost		
£250m 6.5% sterling bonds due 2016	**(99.7)**	**(103.8)**
$350m 5.75% dollar bonds due 2020	**(156.7)**	**(168.5)**
Financial liabilities at fair value through profit or loss		
Interest rate swaps	**(5.1)**	**(5.1)**
£250m 6.5% sterling bonds due 2016	**(155.9)**	**(162.3)**
$350m 5.75% dollar bonds due 2020	**(67.5)**	**(72.6)**
Put options over non-controlling interests	**(15.3)**	**(15.3)**
Contingent and deferred consideration on acquisitions	**(1.5)**	**(1.5)**
	(501.7)	**(529.1)**

The fair values of all other financial assets and liabilities do not differ from their carrying amounts.

12. Financial instruments (continued)

Fair value hierarchy

The fair value measurements at the reporting date are classified according to the significance of the inputs used in making the measurements. The level in the hierarchy within which the fair value is categorised is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data.

For financial assets and financial liabilities that are recognised at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At 30 June 2015, the Group held the following classes of financial instruments measured at fair value.

	30 June 2015 £m	Level 1 £m	Level 2 £m	Level 3 £m
Financial assets at fair value through profit or loss				
Interest rate swaps – hedged	**9.3**	**-**	**9.3**	**-**
Interest rate swaps – not hedged	**2.5**	**-**	**2.5**	**-**
Financial liabilities at amortised cost				
£250m 6.5% sterling bonds due 2016	**(103.8)**	**-**	**(103.8)**	**-**
$350m 5.75% dollar bonds due 2020	**(168.5)**	**-**	**(168.5)**	**-**
Financial liabilities at fair value through profit or loss				
£250m 6.5% sterling bonds due 2016	**(162.3)**	**-**	**(162.3)**	**-**
$350m 5.75% dollar bonds due 2020	**(72.6)**	**-**	**(72.6)**	**-**
Interest rate swaps – hedged	**(5.1)**	**-**	**(5.1)**	**-**
Put options over non-controlling interests	**(15.3)**	**-**	**-**	**(15.3)**
Contingent and deferred consideration acquisitions	**(1.5)**	**-**	**-**	**(1.5)**

During the six months ended 30 June 2015 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 measurements. There were no movements in Level 3 measurements reported in other comprehensive income.

Reconciliation of recurring level 3 fair value measurements:

	Put options over non-controlling interests 30 June 2015 £m	Contingent and deferred consideration on acquisitions 30 June 2015 £m
At 1 January	**(16.6)**	**(2.9)**
Acquisitions (Note 15)	**-**	**(0.5)**
Consideration paid	**-**	**2.2**
Changes in estimates (income statement)	**(0.4)**	**(0.3)**
Currency translation	**1.7**	**-**
At 30 June	**(15.3)**	**(1.5)**

13. Share capital

Authorised	**30 June 2015 £m**	30 June 2014 £m	31 December 2014 £m
1,217,124,740 (30 June 2014: 1,217,124,740; 31 December 2014: 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 2014	245,760,587	24.6
Issued in respect of share option schemes and other entitlements	95,632	-
At 30 June 2014	245,856,219	24.6
Issued in respect of share option schemes and other entitlements	61,848	-
Issue of new shares on equity placing pursuant to the 4 for 5 rights issue	196,734,453	19.7
At 31 December 2014	442,652,520	44.3
Issued in respect of share option schemes and other entitlements	**189,566**	**-**
At 30 June 2015	**442,842,086**	**44.3**

Company share schemes

As at 30 June 2015, the ESOP Trust holds 0.5m ordinary shares (30 June 2014: 0.1m ordinary shares; 31 December 2014: 0.2m ordinary shares).

14. Other reserves

	Merger reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m
At 1 January 2015	(732.2)	(31.7)	(1.5)	125.3	(640.1)
Total comprehensive income for the period*	**-**	**(8.5)**	**-**	**-**	**(8.5)**
Shares awarded by ESOP	**-**	**-**	**14.6**	**-**	**14.6**
Own shares purchased by the Company	**-**	**-**	**(15.8)**	**-**	**(15.8)**
At 30 June 2015	**(732.2)**	**(40.2)**	**(2.7)**	**125.3**	**(649.8)**
At 1 January 2014	(732.2)	(42.3)	(2.9)	125.3	(652.1)
Total comprehensive income for the period**	-	(12.8)	-	-	(12.8)
Shares awarded by ESOP	-	-	6.8	-	6.8
Own shares purchased by the Company	-	-	(4.9)	-	(4.9)
At 30 June 2014	(732.2)	(55.1)	(1.0)	125.3	(663.0)
At 1 January 2014	(732.2)	(42.3)	(2.9)	125.3	(652.1)
Total comprehensive income for the period***	-	10.6	-	-	10.6
Shares awarded by ESOP	-	-	8.2	-	8.2
Own shares purchased by the Company	-	-	(6.8)	-	(6.8)
At 31 December 2014	(732.2)	(31.7)	(1.5)	125.3	(640.1)

* The amount included in the foreign currency translation reserve for the period ended 30 June 2015 represents the currency translation difference on foreign operations on Group subsidiaries of £(11.8)m (excluding £(1.8)m relating to non-controlling interests), on net investment hedges of £5.6m, on joint ventures and associates of £(0.3)m and on the reclassification adjustment for foreign operations in the period of £(2.0)m.

** The amount included in the foreign currency translation reserve for the period ended 30 June 2014 represents the currency translation difference on foreign operations on Group subsidiaries of £(21.3)m (excluding £(0.4)m relating to non-controlling interests) and on net investment hedges of £8.5m.

*** The amount included in the foreign currency translation reserve for the year ended 31 December 2014 represents the currency translation difference on foreign operations of Group subsidiaries of £28.8m (excluding £1.5m relating to non-controlling interests), on net investment hedges of £(18.8)m and on joint ventures and associates of £0.6m.

14. Other reserves (continued)

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. The return of the Company's tax residency to the United Kingdom in 2012 has had no impact on these balances.

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 Trust to satisfy future share awards. The shares are recorded at cost. In the six months ended 30 June 2015, 2,864,749 ordinary shares were purchased by the ESOP (six months ended 30 June 2014: 700,000; year ended 31 December 2014: 1,025,000).

15. Acquisitions

The Group has completed three acquisitions of Events companies in the six months ended 30 June 2015. These acquisitions continue the Group's strategy of expansion through acquisition of Events and Events portfolios in growth markets. Details of the acquisitions made by the Group in the prior year are available in the Annual Report and Accounts for the year ended 31 December 2014.

On 27 January 2015, the Group completed the acquisition of 100% of Shanghai International Printing Industry Expo ('CSTPF'), a digital printing textile business, for initial consideration of £0.7m, deferred consideration of £0.1m and contingent consideration of up to £0.4m payable over the next two years.

On 2 June 2015, the Group acquired 100% of Hospitalar, Latin America's largest healthcare trade show, for cash consideration of £31.1m.

On 30 June 2015, the Group acquired the remaining 60% shareholding of eMedia Asia Limited (eMedia), for cash consideration of £7.6m. eMedia is made up of two businesses: CIOE, a Chinese Optoelectronics event; and a media business which consists of a portfolio of electronics focused publications, online sites and an event.

The figures reported below for Hospitalar, eMedia and CSTPF have been disclosed on a provisional basis.

The fair value of the identifiable assets and liabilities acquired in respect of acquisitions in 2015 was:

	All acquisitions 2015 £m
Intangible assets	**0.5**
Cash and cash equivalents	**7.7**
Trade and other receivables	**1.4**
Total assets	**9.6**
Trade and other payables	**(4.8)**
Deferred tax liability	**(0.1)**
Total liabilities	**(4.9)**
Identifiable net assets acquired	**4.7**
Goodwill arising on acquisition	**42.0**
Fair value of previously held interests	**(3.8)**
Non-controlling interest	**(3.0)**
	39.9

Trade and other receivables acquired have been measured at fair value which is the gross contractual amounts receivable. All amounts recognised are expected to be collected. The goodwill of £42.0m recognised relates to certain intangible assets that cannot be individually separated. These include items such as customer loyalty, market share, skilled workforce and synergies expected to arise after the acquisition completion. All of the goodwill arising is expected to be deductible for tax purposes.

The fair value of our previous shareholding and non-controlling interest in eMedia is based on the price paid for the acquisition of the remaining shareholding during the period.

The intangible assets acquired as part of the acquisitions were:

	All acquisitions 2015 £m
Brands	**0.2**
Customer contracts and relationships	**0.2**
Databases	**0.1**
Total	**0.5**

Cash flow effect of acquisitions

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

	30 June 2015 £m
Net cash acquired with subsidiaries	**(7.7)**
Cash paid to acquire subsidiaries	**39.4**
Net cash outflow on 2015 acquisitions	**31.7**
Payment of deferred consideration on prior year acquisitions	**2.2**
Total cash outflow on acquisitions	**33.9**

None of the deferred consideration payments are individually material.

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 2015 acquisitions is £0.4m (maximum remaining for 2014, 2013 and 2012 acquisitions is £nil, £2.0m and £1.4m respectively). The contingent consideration for each acquisition made during the period is based on the terms set out in the relevant purchase agreements.

The movement in the contingent and deferred consideration payable during the period is disclosed in Note 12.

15. Acquisitions (continued)

Acquisition performance

From the dates of acquisition to 30 June 2015, the acquisitions completed in 2015 contributed £0.2m to operating profit and £0.4m to revenue of the Group. If the acquisitions had taken place at the beginning of 2015, the acquisitions would have contributed £5.2m to operating profit and £12.8m to revenue of the Group.

Advanstar Purchase Price Allocation

The Advanstar purchase price allocation has been revised. Below are the updated preliminary values recognised as a restatement at 31 December 2014:

	£m
Intangible assets	**274.9**
Property, plant and equipment	**4.5**
Cash and cash equivalents	**74.6**
Trade and other receivables	**33.4**
Deferred tax asset	**75.5**
Total assets	**462.9**
Trade and other payables	**(73.0)**
Deferred tax liability	**(95.1)**
Total liabilities	**(168.1)**
Identifiable net assets acquired	**294.8**
Consideration paid	**699.2**
Goodwill arising on acquisition	**404.4**

The impact of the restatement of the 31 December 2014 values is to decrease intangible assets by £16.2m and increase trade and other receivables by £1.2m, with a corresponding increase in goodwill of £15m.

16. Disposals

Disposal	**2015 disposal date**	**Activity**	**Segment**	**Initial and deferred consideration £m**	**Loss on disposal £m**
Leisure Industry Week	21 January	Telecoms research	Events	**0.4**	**0.4**
PG Promotions	31 January	Customer management consulting	Other Marketing Services	**0.6**	**0.3**
				1.0	**0.7**

None of the above disposals are classified as discontinued operations.

The following table sets out the aggregate effect of the disposals on the Group's assets and liabilities:

	30 June 2015 £m
Goodwill	**(0.5)**
Intangible assets	**(0.9)**
Trade and other receivables	**(2.8)**
Cash and cash equivalents	**(1.2)**
Total assets	**(5.4)**
Trade and other payables	**3.8**
Total liabilities	**3.8**
Identifiable net assets	**(1.6)**
Costs associated with disposal	**(0.1)**
Loss on disposal	**0.7**
Consideration received	**1.0**
Less cash disposed and deferred consideration	**(1.8)**
Net cash outflow	**(0.8)**

In addition to the above, the Group also made the following disposals:

- 30% investment in The Channel Company LLC for consideration of £1.9m in April 2015; and
- 50% joint venture shareholding in Securex for consideration of £0.1m in June 2015.

17. Retirement benefit obligations

The Group operates funded defined benefit and defined contribution pension schemes in the UK and overseas. The most recent actuarial valuations were carried out during 2014 and updated to 30 June 2015 for accounting purposes by independent qualified actuaries.

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Current service cost	**0.2**	0.2	0.4
Administration cost	**0.5**	0.2	1.4
Settlement gain	**-**	(5.8)	(5.8)
Interest cost (Note 7)	**0.9**	0.3	0.8
Total pension expense/(income)	**1.6**	(5.1)	(3.2)

The amounts recognised in the balance sheet were as follows:

	30 June 2015 £m	30 June 2014 £m	31 December 2014 £m
Fair value of plan assets	**488.7**	469.3	489.6
Present value of defined benefit obligations	**(525.0)**	(490.7)	(540.5)
Irrecoverable element of pension surplus	**(2.3)**	(2.1)	(2.3)
Net deficit in the statement of financial position	**(38.6)**	(23.5)	(53.2)
Retirement benefit surplus	**4.3**	4.0	4.3
Retirement benefit obligation	**(42.9)**	(27.5)	(57.5)
Net deficit in the statement of financial position	**(38.6)**	(23.5)	(53.2)

18. 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 2015, the Group awarded 3,846,179 (six months ended 30 June 2014: 2,282,413; year ended 31 December 2014: 2,854,000) shares under the Group's share incentive plans.

19. 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 2015 (30 June 2014; £nil; 31 December 2014: £nil), 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 2015.

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 2015 £m**	**Value of transactions H1 2015 £m**	Balances (owed by)/ due to the Group at 30 June 2014 £m	Value of transactions H1 2014 £m	Balances (owed by)/ due to the Group at 31 December 2014 £m	Value of transactions FY 2014 £m
GML Exhibitions (Thailand) Co Limited – Joint Venture	Advances and management fees	**-**	**-**	0.1	0.1	0.1	0.1
Guangzhou Beauty Fair – Joint Venture	Commission and management fees	**-***	**-**	-	-	-	-
Guzhen Lighting Expo Company Limited – Joint Venture	Advances	**-**	**-***	0.2	-	0.2	-
Inchcape Shipping Services – Client	Management fees	**-**	**-***	-	-	-	-
The Channel Company – Client	Management fees	**-***	**0.1**	0.2	0.1	-	-
Light Reading LLC – Associate	Transitional services	**-**	**0.2**	-	-	7.9	0.3

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

20. Events after the balance sheet date

There have been no post balance sheet events.

Statement of directors' responsibilities

The directors confirm that the interim condensed consolidated financial statements for the period ended 30 June 2015, as required by Rule 4.2.4R of the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority ('DTR'):

- have been prepared in accordance with IAS 34 as issued by the International Accounting Standards Board; and
- give a true and fair view of the assets, liabilities, financial position and profit of the Group.

The directors also confirm that the interim management report herein includes a fair review of the information required by Rules 4.2.7R and 4.2.8R of the DTR.

The directors of UBM plc are listed on the UBM plc website: **www.ubm.com**.

By order of the Board

Robert A. Gray
Chief Financial Officer

30 July 2015

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 2015 which comprises the Interim consolidated income statement, Consolidated income statement, Interim consolidated statement of comprehensive income, Interim consolidated statement of financial position, Interim consolidated statement of changes in equity, Interim consolidated statement of cash flows , and the related explanatory notes 1 to 20. 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 Conduct Authority.

As disclosed in the group accounting policies, the annual financial statements of the group are prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the IASB.

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 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
30 July 2015