

| | | | | |
|------------------------------------|--------------------------------------|------------------------------------|--------------------------------|----------------------------------|
| 3 COM | CAR LAND | GENERAL MOTORS | MANNING SELVAE & LEE | SEA CONTAINERS SERVICES |
| AALI/AHSLEA - INTERNATIONAL FAIRS | CARDEW & CO. | GERMAN SWEDISH | MASTERCARD | SEPCO (FRENCH FOOTWEAR ASS.) |
| COMMITTEE | CARNATION | GHS STRINGS | MCDATA CORP. | SERCO GROUP PLC |
| AARP | CARNIVAL CORP. | GIBSON MUSICAL INSTRUMENTS | MCI INTERN | SHENZHEN FOREIGN ECONOMY & TRADE |
| ABBOT | CARSHOP | GKN PLC | MCO GMBH | SERVICE CENTRE |
| ABERNATHY MACGREGOR GROUP | CARVIN MANUFACTURING | GM COMMUNICATIONS | MEBMETHODS | SHING HING PEARLS COMPANY |
| ACEPIEL | CELESTIAL ASIA SECURITIES HOLDINGS | GOLIN/HARRIS LUDGATE | MEDI UK | SHIRE HALL INTERNATIONAL |
| ADM | CENTRICA | GRUNER & JAHR | MEDIACOM | SHIRE PHARMACEUTICALS GROUP |
| ADZ MEDIA | CFME ACTIM | HACHETTE MAGAZINES | MENTOR GRAPHICS | SIEMENS CORP. |
| AG/SPANISH COMPONENTS ASS. | CHANDLER CHICCO | HALIFAX | MERCK | SILENT NIGHT HOLDINGS |
| AGEAN EXPORTERS' UNIONS | CHINA CHAMBER OF COMMERCE OF | HAMBURG MESSE UND CONGRESS | MEREDITH CORPORATION | SINOPHARM |
| AGILENT TECH | MEDICINES & HEALTH PRODUCTS | HARMAN PRO | MERIAL | SITRICK AND COMPANY |
| ALFRED E. TIEFENBACHER | CHINA FOREIGN TRADE GUANGZHOU | HARRISON COMMUNICATIONS | MESSE DUSSELDORF INTERNATIONAL | SKYNET |
| ALLIANZ LIFE | EXHIBITION CORP. | HCC DE FACTO GROUP | GMBH | SONY |
| ALLIED/BURGESS | CHINA GREAT WALL INTERNATIONAL | HEARST MAGAZINE | MET LIFE | SPECTRA |
| ALPHA SPA/AZIENDA LAVORAZIONE | EXHIBITION | HENKEL KGAA | MICHAEL K HOWARD | SPRINT |
| PRODOTTI AUSTILIARI SPA | CHINA LEATHER INDUSTRY ASS - CLIA | HENLEY GROUP INTERNATIONAL | MICHAEL JAMES AUTOS | SSB CITI ASSET MANAGEMENT |
| AMERICAN HOME PRODUCTS | CHIRON | HEWLETT PACKARD | MICROSOFT | ST MICROELECTRONICS |
| ANETIS PHARMACEUTICALS | CHLOPAK, LEONARD, SCHECTER | HILL & KNOWLTON | MICROSOFT PUBLIC RELATIONS | STANTON CRENSHAW |
| ANTISOMA | CHRISTIE & CO. | HILLS PET FOOD | MOBEON | STERLING DIRECT |
| AOL EUROPE | CHRYSLER | HOFFMAN LA ROCHE | MORISANTO | STORA ENSO |
| APICCAPS | CIGB - CENTRO DAS INDUSTRIAS DE | HOLLAND MARINE EQUIPMENT | MOTORNATION | SULZER MEDICA MANAGEMENT AG |
| ARRIVA | CURTUMES DO BRASIL | HONDA | MOTOROLA | SUN MICROSYSTEMS |
| ARROW ELECTRONICS | CISCO | HONG KONG TRADE DEVELOPMENT | MOTORPOINT | SURRIDGE DAWSON |
| ASDA STORES | CITIGATE DEWE ROGERSON | COUNCIL | MSD | SWEDEN CHINA TRADE COUNCIL |
| ASIA GLOBAL CROSSING | CNH GLOBAL | HOT AND COLD | MSF | SHANGHAI LIAISON OFFICE |
| ASSINTECAL - ASSOCIACAO BRASILEIRA | CNW (TORONTO) | HUDSON SANDLER | NAPP | SYBASE |
| DE IND. COMP. COURO E CALCADOS | COHN & WOLFE | IBM | NEC TECHNOLOGIES | SYMANTEC DELIRIA |
| ASSOCIATION PARFUMS COSMETIQUES. | COMPANY FORMATIONS | ICEK - SPANISH TRADE COMMISSION | NETWORK ASSOCIATES | TAIWAN BAGS ASSOCIATION |
| CODEL | COMPAQ | IMCO TECHNOLOGIES | NEW ZEALAND TANNERS ASS. | TAIWAN FOOTWEAR MANUFACTURERS |
| ASTRA ZENECA | COMPUTER ASSOCIATES | IMPERIALS | NEWMONT MINING CORP. | ASSOCIATION |
| AT & T | CONCORDE LONDON | INCHCAPE | NEWS AKTUELL GMBH | TAIWAN JEWELLERY INDUSTRY ASS. |
| ATLANTICA | CONDÉ NAST PUBLICATIONS | INDIA TRADE PROMOTION ORGANISATION | NISSAN | TAKEDA PHARMACIA |
| AVANTI | CORNERPARK GARAGE | (IPTO) | NOONAN/RUSSO COMMUNICATIONS | TASCAM/TEAC AMERICA INC |
| AVAYA COMM. | CPR WORLDWIDE | INFINEON TECH | NORTON FINANCE | TAIVSTOCK COMMUNICATIONS |
| AVENTIS | CROOKES | INLETON-BEER ASSOCIATES | NOVARTIS PHARMACEUTICALS | TECH DATA |
| AVNET | D.D.D. | INGRAM MICRO | NOVELL | TELEKOM AUSTRIA AG |
| AXA INSURANCE | DAIMLERCHRYSLER | INTEL | NOVO NORDISK | TEXAS INSTRUMENTS |
| B & H PHOTO | DANISCO - CULTOR | INTENTIA INTERNATIONAL AB | OCEAN FINANCE | TFL |
| BANKSIDE CONSULTANTS | DANISH EXPORT GROUP ASS. | INTERPUBLIC GROUP OF COMPANIES | OGILVY PR WORLDWIDE | THE ASSOCIATION OF NORWEGIAN |
| BARKING & DISTRICT COUNCIL | DELL COMPUTER | IRISH DAIRY BOARD/KERRYGOLD | ORACLE | MARITIME EXPORTERS |
| BARTLETT SCOTT EDGAR | DELPHI AUTOMOTIVE SYSTEMS | ISRAEL EXPORT INSTITUTE | ORAFIT | THE COCA-COLA COMPANY |
| BASF SOUTH EAST ASIA PTE | DEPARTMENT OF EXPORT PROMOTION, | ITALIAN TRADE COMMISSION | PAB STUDIOS | THE GREAT TRADE COMPANY |
| BAUM ARENSMEIER & TALENT (BA&T) | THAILAND | ITKIB/ISTANBUL LEATHER & LEATHER | PACIFIC LOAN | THE WALDISNEY CO |
| BAYER | DEPARTMENT OF HEALTH | PRODUCTS EXPORTERS ASS. | PAGE AUTOS DIRECT | THOMSON FINANCIAL |
| BEA SYSTEMS | DIAGNOSTIC RESEARCH | JAGUAR | PAKISTAN TANNERS ASS. | TICKETMASTER |
| BEECHAM PELOW NOAKES | DIAL 4 A LOAN | JANSEN PHARMACEUTICAL | PALM INC | TIME WARDNER |
| BEGHIN - MEIJI/BEGHIN - SAY | DIGITALWORK | JAPAN LUGGAGE ASSOCIATION | PANASONIC BROADCAST & TV | TMP WORLDWIDE |
| BELL POTTINGER FINANCIAL | DIRECT CARS | JAPANESE MARINE EQUIPMENT ASS. | PARAMOUNT CO FORMATION | TOSHIBA AMERICA |
| BIRMINGHAM CHAMBER OF COMMERCE & | DIRECT LINE | JLIA - JAPAN LEATHER & LEATHER | PARRYNS | TOWNSEND AGENCY |
| INDUSTRY | DIVINE | GOODS INDUSTRIES ASSOCIATION | PFIZER | TRIAD |
| BLANC & OTUS | DOWLING KERR | JOELLE FRANK, WILKINSON BRIMMER | PHARMACIA | UBS INTERNATIONAL |
| BMS, INC. | DUCATI MOTOR HOLDING S.P.A. | KATCHER | PORTER NOVELLI | UBS PAINWEBBER |
| BOEHRINGER | DURMA MESSE STUTTGART | JOHNSON & JOHNSON | PRIMEDIA CONSUMER MAGAZINES | UJA |
| BOEING | INTERNATIONAL GMBH | JVC PROF. PROD COMPANY | PRIVILEGE | UNIC - ITALIAN TANNERS INDUSTRY |
| BOLTON WILLIAMS | E M & F | KARLSHAMNS | PSEEG | ASSOCIATION |
| BOYNE PUBLICITY | EBOOKERS.COM | KEKST AND COMPANY | Q MARKETING | IUN-FIT WINDOWS |
| BRAZILIAN INSTITUTE OF GEMS AND | EDELMAN WORLDWIDE EL PASO CORP. | KETCHUM PR | QIAGEN N.V. | UNIPRO |
| PRECIOUS METALS (IBGM) | ELI LILLY | KOREA FEDERATION OF HANDICRAFTS | QUANTUM CORP. | UNITED INTERNATIONAL PICTURES |
| BRILLIANT MEDIA | EMAP | COOPERATIVES | QUINTILES TRANSNATIONAL CORP. | UNIVERSAL MUSIC UK |
| BRIMARD ON SYSTEM | ENGINES DIRECT/RIMACROFT | KOREA FEDERATION OF PRECIOUS | QWEST CYBER SOLUTION | UNIVERSAL SALVAGE |
| BRISTOL MYERS SQUIBB | EPSON HONG KONG | METALS MANUFACTURERS CO- | RATIONAL SOFTWARE | UNIVERSITY OF ESSEX |
| BRITISH AIRWAYS | EUROCAR | OPERATIVES (KOPMG) | REDWOODS | VERISIGN |
| BRITISH LEATHER CONFEDERATION | EXPORT VLAANDEREN | KOREA INTERNATIONAL TRADE ASS. | REG 4 VEHICLES | VERITAS SOFTWARE |
| BRITISH TELECOM | FA HUMBERSTONE | KOREA TRADE CENTER HONG KONG | REGISTRATIONS | VIEWSONIC |
| BROADGATE CONSULTANTS | FEINSTEIN KEAN HEALTHCARE | KORG USA | ROLAND | VISA |
| BROCADE COMMUNICATIONS | FINANCIAL DYNAMICS | KPNOWEST | ROLLS-ROYCE | VISTEON - PUBLIC RELATIONS |
| BRUNSWICK GROUP | FINNISH FOREIGN TRADE | LAND ROVER | ROYAL BANK OF SCOTLAND | VOLLMER PUBLIC RELATIONS |
| BTC | FIREFLY COMMUNICATIONS | LEATHER INDUSTRIES OF AMERICA | ROYAL MAIL | VOLVO |
| BUDGET INSURANCE | FISHBURN HEDGES | LOGICA | RSA SECURITY | W H SMITH |
| BURSON-MARSTELLER | FLEISHMAN HILLARD | LOMBARD LOANS | RTA | WAGGENER EDSTORM GMBH |
| CABLE & WIRELESS HKT IMS | FOOTWEAR INDUSTRIES OF AMERICA | LONDON BUSES | RUDER FINN | WALTHAM |
| CADBURRY SCHWEPES | FORD MOTOR COMPANY | L'OREAL | RUDOLF WILD | WEBER SHANDWICK SQUARE MILE |
| CADENCE DESIGN SYSTEMS | FOREST LABORATORIES | LUNDBECK | SAMSON TECHNOLOGY CORP. | WEBER SHANDWICK WORLDWIDE |
| CALLAWAY GOLF | FRB WEBER SHANDWICK | MACKIE DESIGNS INC | SAMSUNG ELECTRON | WYETH |
| CANNON - L2 DIVISION | FRENCH LEATHER FEDERATION - F.F.T.M. | MAITLAND CONSULTANCY | SANOFI | WYTTELL PHARMACEUTICALS |
| CANNON BROADCAST | FRESHFIELDS BRUCKHAUS DERINGER | MAKOVSKY & COMPANY | SCHERING | XW SATELLITE RADIO, INC. |
| CANON MARKETING (HONG KONG) | FUJITSU | MAN SANG JEWELLERY | SCREWFIX | YAMAHA CORP OF AMERICA |
| CAP GEMINI ERNST & YOUNG | GLAXOSMITHKLINE | MANNING GOTLIEB OMD | | YAMANOUCHI |
| CAPE CLEAR SOFTWARE | GARDINER CALDWELL COMMS | | | |
| CAPITAL RADIO | GAVIN ANDERSON & COMPANY | | | |
| CAR CRAFT | GCI GROUP | | | |

INTERIMREPORT2003



United Business Media

GROUP AT A GLANCE



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UNITED BUSINESS MEDIA PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2003

STRONG MARGIN INCREASE IN FIRST HALF OF 2003

- *EPS* 10.7p (8.9p) UP 20 PER CENT*
- *PROFIT BEFORE TAX* £45.5m (£40.7m) UP 12 PER CENT*
- *OPERATING* MARGIN 12.2 PER CENT (9.1 PER CENT)*
- *NET CASH BALANCES BOOSTED TO £118.9m (£93.5m AT 31 DECEMBER 2002)*
- *DIVIDEND INCREASES TO 3.3p (3.0p) UP 10 PER CENT*

* Before amortisation of goodwill and prior year exceptional items

Announcing UBM's 2003 Interim Results on 29 July 2003 Clive Hollick Chief Executive, said:

"United has delivered a good performance in the first half of 2003 with profit before tax and earnings per share ahead of last year by 12 per cent and 20 per cent respectively. Although underlying revenues are down 6 per cent compared with the first half of 2002 there has been a welcome stabilisation in revenue trends over the last six months and early signs of an improvement in certain markets in the US. This modest improvement, combined with the continuing drive for operating efficiencies, has boosted operating margins from 9 per cent last year to 12 per cent this year. £200m of cost savings have now been secured; this represents approximately 30 per cent of the 2000 fixed cost base.

"Yields and key market shares have either been maintained or slightly increased across the group. The level of revenue from new products started in the last two years increased in the first half year to £17m. Losses attributable to new product development increased to £5m (£1m). Cash conversion remains strong at 105 per cent of operating profits and net cash balances were £118.9m at 30 June.

"Forward revenue visibility remains limited, but with the recent stabilisation in revenue trends, some improvement in certain US markets, a gradual return to normal trading conditions in Asia and the boost to margins from improved operating efficiencies throughout the group, should deliver an improvement in United's year on year performance in the second half of 2003. We plan to increase the level of investment in new products and make acquisitions which strengthen our core business and meet our demanding financial criteria."

INTERIM STATEMENT

SUMMARY PROFIT & LOSS STATEMENT

The group profit and loss statement set out below re-presents the group's full profit and loss account (which is included in the attached financial information) in order to show more clearly the results from operations excluding amortisation of goodwill and prior year exceptional items.

| | Period ended 30 June 2003 £m | Restated ⁽¹⁾ Period ended 30 June 2002 £m | Variance % |
|---------------------------------------|--|---|---------------|
| Turnover | 344.0 | 412.8 | (16.7) |
| Operating profit* | 42.0 | 37.4 | 12.3 |
| Net interest income | 6.2 | 4.3 | 44.2 |
| Other finance expense (FRS 17) | (2.7) | (1.0) | (170.0) |
| Profit before tax* | 45.5 | 40.7 | 11.8 |
| Amortisation of goodwill | (53.3) | (65.8) | 19.0 |
| | (7.8) | (25.1) | 68.9 |
| Exceptional items | – | (14.0) | – |
| Loss before tax | (7.8) | (39.1) | 80.1 |
| Taxation | (10.0) | (9.8) | (2.0) |
| Loss on ordinary activities after tax | (17.8) | (48.9) | 63.6 |
| Equity minority interest | 0.3 | (1.4) | 121.4 |
| Loss for the period | (17.5) | (50.3) | 65.2 |
| Dividends – equity | (11.0) | (10.1) | 8.9 |
| – non-equity | (0.3) | (0.3) | – |
| | (11.3) | (10.4) | 8.7 |
| Retained loss for the period | (28.8) | (60.7) | 52.6 |
| EPS* (pence) | 10.7 | 8.9 | 20.2 |
| Basic EPS (pence) | (5.3) | (15.1) | 64.9 |
| Dividend per share | 3.3 | 3.0 | 10.0 |

⁽¹⁾ 2002 has been restated to include the impact of adopting FRS17 "Retirement Benefits"

* Before amortisation of goodwill and prior year exceptional items

SUMMARY OF RESULTS

| | 2003 | Group Turnover Six months to 30 June (£m) | | | 2003 | Group Operating Profit Six months to 30 June (£m) | | |
|---------------------------|--------------|---|------------|------------------|--------------|---|------------|------------------|
| | | 2002 | Change (%) | Underlying # (%) | | 2002 | Change (%) | Underlying # (%) |
| CMP Media | 101.8 | 129.9 | (21.6) | (10.0) | 4.9 | (7.3) | – | – |
| CMP Asia | 14.0 | 25.5 | (45.1) | – | (0.7) | 7.7 | – | – |
| CMP Information | 58.7 | 68.9 | (14.8) | (8.4) | 10.7 | 6.3 | 69.8 | 58.1 |
| UAP | 29.5 | 29.5 | – | – | 8.9 | 6.9 | 29.0 | 19.4 |
| Professional Media | 204.0 | 253.8 | (19.6) | (6.8) | 23.8 | 13.6 | 75.0 | 160.0 |
| News Distribution | 48.0 | 57.5 | (16.5) | (6.8) | 8.0 | 12.3 | (35.0) | (30.3) |
| Market Research | 92.0 | 101.5 | (9.4) | (2.1) | 10.2 | 11.5 | (11.3) | (16.1) |
| Total | 344.0 | 412.8 | (16.7) | (5.6) | 42.0 | 37.4 | 12.3 | 29.9 |

Underlying:

– adjusted for the estimated effects of acquisitions, foreign exchange, SARS and biennial events

Although group revenue was down 16.7 per cent to £344.0m, significant improvements in operational efficiency secured a 12.3 per cent increase in operating profits. The operating margin increased to 12.2 per cent from 9.1 per cent in the first half of 2002.

The underlying decline in group turnover was only 5.6 per cent, with the reported number having been depressed by foreign exchange (£31m), SARS (£9m), business closures (£6m) and biennial exhibitions (£4m).

The sterling / US dollar exchange rate has a translation impact upon consolidation. For the six month period a 1 cent movement in the US dollar against sterling was equivalent to a move in profit of between £100,000 and £200,000.

DIVISIONAL REVIEW

Professional Media

| | 2003 H1 | Turnover Six month periods (£m) | | | 2003 H1 | Operating Profit Six month periods (£m) | |
|-----------------|--------------|---------------------------------------|------------|--------------|------------|---|--|
| | | 2002 H2 | 2002 H1 | 2002 H2 | | 2002 H1 | |
| CMP Media | 101.8 | 108.3 | 129.9 | 4.9 | 0.5 | (7.3) | |
| CMP Asia | 14.0 | 25.6 | 25.5 | (0.7) | 6.0 | 7.7 | |
| CMP Information | 58.7 | 58.7 | 68.9 | 10.7 | 3.8 | 6.3 | |
| UAP | 29.5 | 28.6 | 29.5 | 8.9 | 5.8 | 6.9 | |
| Total | 204.0 | 221.2 | 253.8 | 23.8 | 16.1 | 13.6 | |

Total Professional Media revenue was £204.0m, down 19.6 per cent on H1 2002. Operating profit was £23.8m, up 75.0 per cent on H1 2002, with cost reductions driving this improvement and CMP Media in particular turning a loss of £7.3m into a £4.9m profit despite a decline in revenue of £28.1m. The total divisional operating margin of 11.7 per cent represents a significant improvement on 5.4 per cent in H1 2002 and 7.3 per cent in H2 2002.

INTERIM STATEMENT (CONTINUED)

CMP Media

The 21.6 per cent decline in CMP Media's revenues was more than offset by cost savings and CMP Media delivered a half year operating profit of £4.9m.

Over the first six months of 2003 CMP Media's continuing titles again increased their market share of advertising page volumes, up to 29.4 per cent (from 27.5 per cent), and also increased yields by 1.5 per cent.

Overall the conditions in CMP's technology marketplace broadly stabilised in late 2002 / early 2003, although there are different trends in each of CMP's product areas with the Channel market consistently strong – revenue up 11 per cent – and, at the other end of the scale, Electronics was consistently weak – revenue down 23.2 per cent. Both the Channel area and online – across the division – performed ahead of plan in H1 2003. CMP Media's new product development activity continued, with Optimize generating over \$1.5m in the period and the Institute for Partner and Educational Development making significant progress and being ahead of budget.

Approximately 10 per cent of CMP Media's revenues come from its Healthcare division and this was its strongest growth area in the first half, with revenues up 14 per cent. Sales demand is good and new initiatives made a solid contribution with Continuing Medical Education (CME) teleconferences continuing to receive requests for proposals and performing ahead of budget.

CMP Asia

The adverse earnings impact of SARS was slightly below our previous estimate. The Spring 2003 Leather Fair in Hong Kong was cancelled with a full refund to customers and several other exhibitions were postponed. The June Jewellery Fair went ahead, although inevitably with lower levels of attendance.

New launches continued and included a jewellery trade fair in Shenzhen, beauty trade and natural health publications in Japan and also two beauty trade conferences in New York. These shows and publications generated US \$2.3m in new revenue. Events launched in 2002 in Bangkok, Tokyo and China continued to grow in 2003.

CMP Information

The overriding theme of the performance at CMPi* has been one of major improvement in margins leading to profitability growth of 70 per cent or £4.4m.

CMPi revenue of £58.7m (£68.9m) was 14.8 per cent down on 2002 because of closures and also a biennial effect. Half of the underlying fall of 8.4 per cent related to the weakness of the Network Telecoms show which is now under review. The extensive programme of initiatives to improve operational efficiencies generated an operating margin of 18.2 per cent (9.1 per cent) and enabled CMPi to grow profit to £10.7m (£6.3m).

* CMPi results (and prior period comparatives) now include CMP Europe following the transfer from CMP Media at the start of 2003.

The first half of the year also saw the completion of two acquisitions – the remaining 50% of Property Media and the purchase of Interior Design Handbook – the integration of both has since been completed according to plan.

In July UBM announced the acquisition of Builder Group and Barbour Index for £79m. These will be integrated into CMPi, and together with Property Media and the Interior Design Handbook have significantly strengthened CMPi's leadership position in the UK construction and design market.

Organic initiatives included several successful exhibitions – Technology for Marketing, ACPO and FI China – which between them generated well over £2m in revenue.

UAP

UAP delivered another strong performance with operating profit up almost 30 per cent at £8.9m due to increased operating efficiencies and an improved margin of 30.2 per cent (23.4 per cent).

Revenue at £29.5m was the same as in 2002 as gains at Daltons Weekly, Private Villas, Trader, Trade It and online properties offset weaker performances at Auto Exchange and the Computer titles.

Organic initiatives included DaltonsBusiness.com, the early success of which contributed significantly to growth in online revenues across the business of over 70 per cent.

PR Newswire – News Distribution

| | Turnover | | | Operating Profit | | |
|-------------|-------------------|------|------|-------------------|------|------|
| | Six month periods | | | Six month periods | | |
| | (£m) | | | (£m) | | |
| 2003 | 2002 | 2002 | 2003 | 2002 | 2002 | |
| H1 | H2 | H1 | H1 | H2 | H1 | |
| PR Newswire | 48.0 | 47.9 | 57.5 | 8.0 | 5.0 | 12.3 |

Further action on costs delivered a 60 per cent improvement in profitability on the second half of 2002. In addition, a sustained period of stability was followed in the second quarter of 2003, by indications of improvements in core US message volumes and revenues.

Revenue at £48.0m was the same as in the second half of 2002, but down on the first half of 2002. Operating profit improved from £5.0m in H2 2002 to £8.0m in H1 2003, a margin improvement from 10.4 per cent to 16.7 per cent.

America

Core US message volumes reached a high of 49k in the second quarter of 2002 and then declined to 42k in each of the following three quarters. The second quarter of 2003 then saw an improvement to 46k with June volumes up 3.7 per cent on June 2002. M&A, IPO and new product announcements all improved in May and June.

Growth in organic initiatives such as MultiVu and Online MediAtlas (OMA) offset declines in mature services such as Broadcast Fax.

INTERIM STATEMENT (CONTINUED)

Rest of the World

Overall PR Newswire's businesses outside America improved to break even in the first half of 2003. Total revenue from organic initiatives, Disclose, OMA and News Monitoring was up by 33 per cent.

NOP World – Market Research

| | Turnover Six month periods (£m) | | | Operating Profit Six month periods (£m) | | |
|-----------|---------------------------------------|------------|------------|---|------------|------------|
| | 2003 H1 | 2002 H2 | 2002 H1 | 2003 H1 | 2002 H2 | 2002 H1 |
| NOP World | 92.0 | 111.5 | 101.5 | 10.2 | 6.4 | 11.5 |

Operating profit increased from £6.4m in H2 2002 with NOPW achieving £10.2m in the first half of 2003. The margin performance at NOPW was strong with the first half delivering 11.1 per cent, double H2 2002 and in line with H1 2002.

Mediamark Research (MRI)

MRI, NOP World's largest profit contributor, is performing slightly ahead of expectations with both revenue and profit ahead of the first half of 2002. The core National Study product delivered both higher renewal rates and new business.

Allison-Fisher (AFI)

Revenues in the first half were 28 per cent ahead of the same period last year. The majority of calendar year renewals have now been booked and the organic initiatives (international product expansions) are well under-way and anticipated to meet full year objectives.

NOP Research Group

In a challenging environment, NOP Research increased marketing and sales activity and generated sufficient new business to hold revenue close to the levels in H1 2002.

A weak first quarter was followed by a good second quarter. NOP's strengths in Financial, Business and Mystery Shopping were offset by some weakness in Automotive and Healthcare. Investments included a Mystery Shopping organic initiative.

RoperASW

Conditions in RoperASW's US markets (custom, consumer trends and retail markets) remained flat in the first half of the year, although there have been some more positive indications in the technology market. Consequently revenues are still down on H1 2002 but – boosted by better than expected operating efficiency gains – RoperASW improved its profit on the first half of 2002.

Market Measures Cozint (MMC) / Strategic Marketing Corporation (SMC)

These Healthcare businesses continue to operate in a difficult market but the drug approval pipeline appears to be improving. Both saw a significant deterioration in the second half of 2002. SMC is showing healthy revenue and profit progress, benefiting from increased numbers of drug approvals and from an upgraded sales and marketing programme whilst MMC was down on H1 2002 and is addressing structural issues in its product offering. In particular sales of the Global Tracking business have been strong.

DIVIDEND

An interim dividend of 3.3 pence per share for 2003 will be paid. This is in line with the Board's dividend policy announced in December 2001.

The interim dividend will be paid on 23 October to shareholders on the register on 15 August.

BALANCE SHEET AND CASH CONVERSION

Net cash balances at the end of the period were £118.9m. Operating cash conversion was 105 per cent of operating profits.

Group capital expenditure was held to £3.3m during the period (compared with £10.9m for the period ended 31 December 2002), well below the level of depreciation at £9.5m. Cash outflows for the period included £4.3m of additional funding for **five**. Cash was boosted by net tax receipts of £7.6m in respect of prior periods.

In June the group purchased a total of 100,000 ordinary shares in the market for cancellation.

FIXED ASSET INVESTMENTS

UBM holds investments in **five**, ITN, SIS, SDN, Paperloop and the Press Association. **five** revenue grew 7.1 per cent, its audience share held firm at 6.6 per cent, and its share of advertising revenue increased from 7.3 per cent to 7.8 per cent.

Income from investments of £3.2m includes dividends received from SIS and ITN.

TAX

The effective tax rate in H1 2003 was 21.9 per cent against 24.0 per cent in H1 2002.

GROUP PROFIT AND LOSS ACCOUNT

for the six months ended 30 June 2003

| | | | | | Six months ended 30 June 2003 | | |
|--|--|--|---|--|--------------------------------------|--|---------------|
| | | | | | Before exceptional items £m | Exceptional items (note 2) £m | Total £m |
| | | | | | Notes | | |
| Turnover – group and share of joint ventures | | | | | | | |
| Continuing operations | | | | | 354.3 | – | 354.3 |
| Acquisitions | | | | | 1.4 | – | 1.4 |
| | | | | | 355.7 | – | 355.7 |
| Less: share of joint ventures' turnover | | | | | (11.7) | – | (11.7) |
| Group turnover | | | | | 344.0 | – | 344.0 |
| Group operating loss | | | | | | | |
| Continuing operations | | | | | (15.7) | – | (15.7) |
| Acquisitions | | | | | 0.2 | – | 0.2 |
| Group operating loss | | | | | (15.5) | – | (15.5) |
| Share of operating profit in joint ventures and associates | | | 3 | | 1.0 | – | 1.0 |
| Income from other fixed asset investments | | | | | 3.2 | – | 3.2 |
| Total operating loss | | | | | (11.3) | – | (11.3) |
| Loss on sale and closure of businesses | | | | | | – | – |
| Discontinued operations | | | | | – | – | – |
| Loss on ordinary activities before interest | | | | | (11.3) | – | (11.3) |
| Net interest income | | | 4 | | 6.2 | – | 6.2 |
| Other finance expense | | | | | (2.7) | – | (2.7) |
| Loss on ordinary activities before tax | | | | | (7.8) | – | (7.8) |
| Tax on loss on ordinary activities | | | | | (10.0) | – | (10.0) |
| Loss on ordinary activities after tax | | | | | (17.8) | – | (17.8) |
| Equity minority interests | | | | | 0.3 | – | 0.3 |
| Loss for the period | | | | | (17.5) | – | (17.5) |
| Dividends – equity | | | 7 | | | | (11.0) |
| – non-equity | | | 7 | | | | (0.3) |
| | | | | | | | (11.3) |
| Retained loss for the period | | | | | | | (28.8) |
| Earnings/(loss) per share | | | | | | | |
| – before amortisation of intangible assets and exceptional items | | | 5 | | | | 10.7p |
| – basic | | | 5 | | | | (5.3)p |
| – diluted | | | 5 | | | | (5.3)p |

| As restated Before exceptional items £m | Six months ended 30 June 2002 | | | As restated Before exceptional items £m | Year ended 31 December 2002 | | |
|---|---|----------------------------|--|---|---|----------------------------|--|
| | As restated Exceptional items (note 2) £m | As restated Total £m | | | As restated Exceptional items (note 2) £m | As restated Total £m | |
| 425.4 | - | 425.4 | | 819.2 | - | 819.2 | |
| - | - | - | | - | - | - | |
| 425.4 | - | 425.4 | | 819.2 | - | 819.2 | |
| (12.6) | - | (12.6) | | (25.8) | - | (25.8) | |
| 412.8 | - | 412.8 | | 793.4 | - | 793.4 | |
| (32.3) | - | (32.3) | | (83.0) | (144.2) | (227.2) | |
| - | - | - | | - | - | - | |
| (32.3) | - | (32.3) | | (83.0) | (144.2) | (227.2) | |
| 0.5 | - | 0.5 | | 1.6 | - | 1.6 | |
| 3.4 | - | 3.4 | | 10.4 | - | 10.4 | |
| (28.4) | - | (28.4) | | (71.0) | (144.2) | (215.2) | |
| - | (14.0) | (14.0) | | - | (14.0) | (14.0) | |
| (28.4) | (14.0) | (42.4) | | (71.0) | (158.2) | (229.2) | |
| 4.3 | - | 4.3 | | 10.1 | - | 10.1 | |
| (1.0) | - | (1.0) | | (2.1) | - | (2.1) | |
| (25.1) | (14.0) | (39.1) | | (63.0) | (158.2) | (221.2) | |
| (9.8) | - | (9.8) | | (16.0) | - | (16.0) | |
| (34.9) | (14.0) | (48.9) | | (79.0) | (158.2) | (237.2) | |
| (1.4) | - | (1.4) | | (1.8) | - | (1.8) | |
| (36.3) | (14.0) | (50.3) | | (80.8) | (158.2) | (239.0) | |
| | | (10.1) | | | | (23.6) | |
| | | (0.3) | | | | (0.6) | |
| | | (10.4) | | | | (24.2) | |
| | | (60.7) | | | | (263.2) | |
| | | 8.9p | | | | 16.5p | |
| | | (15.1)p | | | | (71.6)p | |
| | | (15.1)p | | | | (71.6)p | |

ANALYSIS OF TURNOVER

for the six months ended 30 June 2003

| | Six months ended 30 June 2003 | Group share of joint ventures £m |
|---------------------------------|----------------------------------|---|
| | Group £m | £m |
| Turnover by division | | |
| Continuing operations: | | |
| CMP Media | 101.8 | 4.2 |
| CMP Asia | 14.0 | 1.6 |
| CMP Information | 57.3 | 1.2 |
| United Advertising Publications | 29.5 | – |
| Professional media | 202.6 | 7.0 |
| News distribution | 48.0 | 4.7 |
| Market research | 92.0 | – |
| Continuing operations | 342.6 | 11.7 |
| Acquisitions: | | |
| CMP Information | 1.4 | – |
| Acquisitions | 1.4 | – |
| Turnover | 344.0 | 11.7 |
| by geographic market | | |
| United Kingdom | 110.8 | 1.2 |
| North America | 217.9 | 8.5 |
| Europe and Middle East | 4.4 | 0.4 |
| Pacific | 10.9 | 1.6 |
| Turnover | 344.0 | 11.7 |

| Six months ended 30 June 2002 | | Year ended 31 December 2002 | |
|----------------------------------|---|--------------------------------|---|
| Group £m | Group share of joint ventures £m | Group £m | Group share of joint ventures £m |
| 129.9 | 4.2 | 238.2 | 9.0 |
| 25.5 | 1.8 | 51.1 | 3.6 |
| 68.9 | 2.0 | 127.6 | 4.5 |
| 29.5 | - | 58.1 | - |
| 253.8 | 8.0 | 475.0 | 17.1 |
| 57.5 | 4.6 | 105.4 | 8.7 |
| 101.5 | - | 213.0 | - |
| 412.8 | 12.6 | 793.4 | 25.8 |
| - | - | - | - |
| - | - | - | - |
| 412.8 | 12.6 | 793.4 | 25.8 |
| 119.3 | 2.0 | 216.6 | 4.5 |
| 266.8 | 8.5 | 502.2 | 17.0 |
| 3.5 | 0.3 | 28.1 | 0.7 |
| 23.2 | 1.8 | 46.5 | 3.6 |
| 412.8 | 12.6 | 793.4 | 25.8 |

ANALYSIS OF ACTIVITIES

for the six months ended 30 June 2003

| | Six months ended 30 June 2003 | | | | Total £m |
|---|-------------------------------|---|----------------|--|---------------|
| | Group £m | Group share of joint ventures £m | Subtotal £m | Exceptional items (note 2) £m | |
| Operating profit/(loss) before amortisation of intangible assets by division | | | | | |
| Continuing operations: | | | | | |
| CMP Media | 4.8 | 0.1 | 4.9 | – | 4.9 |
| CMP Asia | (0.9) | 0.2 | (0.7) | – | (0.7) |
| CMP Information | 10.4 | – | 10.4 | – | 10.4 |
| United Advertising Publications | 8.9 | – | 8.9 | – | 8.9 |
| Professional media | 23.2 | 0.3 | 23.5 | – | 23.5 |
| News distribution | 6.5 | 1.5 | 8.0 | – | 8.0 |
| Market research | 10.2 | – | 10.2 | – | 10.2 |
| Continuing operations | 39.9 | 1.8 | 41.7 | – | 41.7 |
| Acquisitions: | | | | | |
| CMP Information | 0.3 | – | 0.3 | – | 0.3 |
| Acquisitions | 0.3 | – | 0.3 | – | 0.3 |
| Operating profit/(loss) before amortisation of intangible assets | 40.2 | 1.8 | 42.0 | – | 42.0 |
| Amortisation of intangible assets | (52.5) | (0.8) | (53.3) | – | (53.3) |
| Operating (loss)/ profit by division | | | | | |
| Continuing operations: | | | | | |
| CMP Media | (18.0) | (0.2) | (18.2) | – | (18.2) |
| CMP Asia | (7.7) | 0.2 | (7.5) | – | (7.5) |
| CMP Information | (3.9) | – | (3.9) | – | (3.9) |
| United Advertising Publications | 8.5 | – | 8.5 | – | 8.5 |
| Professional media | (21.1) | – | (21.1) | – | (21.1) |
| News distribution | 4.1 | 1.0 | 5.1 | – | 5.1 |
| Market research | 4.5 | – | 4.5 | – | 4.5 |
| Continuing operations | (12.5) | 1.0 | (11.5) | – | (11.5) |
| Acquisitions: | | | | | |
| CMP Information | 0.2 | – | 0.2 | – | 0.2 |
| Acquisitions | 0.2 | – | 0.2 | – | 0.2 |
| Operating (loss)/profit | (12.3) | 1.0 | (11.3) | – | (11.3) |
| Non-operating exceptional items | | | | | – |
| Net interest and other financial income | | | | | 3.5 |
| Loss on ordinary activities before tax | | | | | (7.8) |
| by geographic market | | | | | |
| United Kingdom | 8.4 | – | 8.4 | – | 8.4 |
| North America | (9.0) | 1.1 | (7.9) | – | (7.9) |
| Europe and Middle East | (2.8) | (0.3) | (3.1) | – | (3.1) |
| Pacific | (8.9) | 0.2 | (8.7) | – | (8.7) |
| Operating (loss)/profit | (12.3) | 1.0 | (11.3) | – | (11.3) |
| Non-operating exceptional items | | | | | – |
| Net interest and other financial income | | | | | 3.5 |
| Loss on ordinary activities before tax | | | | | (7.8) |

| Six months ended 30 June 2002 | | | | | Year ended 31 December 2002 | | | | |
|-------------------------------|-------------|----------|-------------|--------|-----------------------------|-------------|----------|-------------|---------|
| Group | Group share | Subtotal | Exceptional | Total | Group | Group share | Subtotal | Exceptional | Total |
| £m | of joint | £m | items | £m | £m | of joint | £m | items | £m |
| | ventures | | (note 2) | | | ventures | | (note 2) | |
| | £m | £m | £m | £m | | £m | £m | £m | £m |
| (7.4) | 0.1 | (7.3) | - | (7.3) | (7.3) | 0.5 | (6.8) | (11.3) | (18.1) |
| 7.5 | 0.2 | 7.7 | - | 7.7 | 13.6 | 0.1 | 13.7 | (0.7) | 13.0 |
| 6.2 | 0.1 | 6.3 | - | 6.3 | 9.9 | 0.2 | 10.1 | (5.8) | 4.3 |
| 6.9 | - | 6.9 | - | 6.9 | 12.7 | - | 12.7 | (0.8) | 11.9 |
| 13.2 | 0.4 | 13.6 | - | 13.6 | 28.9 | 0.8 | 29.7 | (18.6) | 11.1 |
| 10.8 | 1.5 | 12.3 | - | 12.3 | 14.3 | 3.0 | 17.3 | (4.1) | 13.2 |
| 11.5 | - | 11.5 | - | 11.5 | 17.9 | - | 17.9 | (7.3) | 10.6 |
| 35.5 | 1.9 | 37.4 | - | 37.4 | 61.1 | 3.8 | 64.9 | (30.0) | 34.9 |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 35.5 | 1.9 | 37.4 | - | 37.4 | 61.1 | 3.8 | 64.9 | (30.0) | 34.9 |
| (64.4) | (1.4) | (65.8) | - | (65.8) | (133.7) | (2.2) | (135.9) | (114.2) | (250.1) |
| (40.0) | (0.9) | (40.9) | - | (40.9) | (71.3) | (0.7) | (72.0) | (71.3) | (143.3) |
| 0.7 | 0.2 | 0.9 | - | 0.9 | (0.5) | - | (0.5) | (0.7) | (1.2) |
| (6.6) | 0.1 | (6.5) | - | (6.5) | (17.5) | 0.2 | (17.3) | (5.8) | (23.1) |
| 6.4 | - | 6.4 | - | 6.4 | 11.7 | - | 11.7 | (0.8) | 10.9 |
| (39.5) | (0.6) | (40.1) | - | (40.1) | (77.6) | (0.5) | (78.1) | (78.6) | (156.7) |
| 8.4 | 1.1 | 9.5 | - | 9.5 | 8.9 | 2.1 | 11.0 | (21.3) | (10.3) |
| 2.2 | - | 2.2 | - | 2.2 | (3.9) | - | (3.9) | (44.3) | (48.2) |
| (28.9) | 0.5 | (28.4) | - | (28.4) | (72.6) | 1.6 | (71.0) | (144.2) | (215.2) |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| (28.9) | 0.5 | (28.4) | - | (28.4) | (72.6) | 1.6 | (71.0) | (144.2) | (215.2) |
| | | | | (14.0) | | | | | (14.0) |
| | | | | 3.2 | | | | | 8.0 |
| | | | | (39.2) | | | | | (221.2) |
| (0.9) | 0.2 | (0.7) | - | (0.7) | (27.6) | 0.5 | (27.1) | (24.6) | (51.7) |
| (25.1) | 0.5 | (24.6) | - | (24.6) | (54.5) | 1.9 | (52.6) | (112.4) | (165.0) |
| (1.6) | (0.4) | (2.0) | - | (2.0) | 12.5 | (0.8) | 11.7 | (7.2) | 4.5 |
| (1.3) | 0.2 | (1.1) | - | (1.1) | (3.0) | - | (3.0) | - | (3.0) |
| (28.9) | 0.5 | (28.4) | - | (28.4) | (72.6) | 1.6 | (71.0) | (144.2) | (215.2) |
| | | | | (14.0) | | | | | (14.0) |
| | | | | 3.2 | | | | | 8.0 |
| | | | | (39.2) | | | | | (221.2) |

GROUP BALANCE SHEET

at 30 June 2003

| | 30 June 2003 £m | 30 June 2002 £m | 31 December 2002 £m |
|--|-----------------------|-----------------------|---------------------------|
| Fixed assets | | | |
| Intangible assets | 385.5 | 649.2 | 442.7 |
| Tangible assets | 60.7 | 79.0 | 67.3 |
| Investments in joint ventures: | | | |
| – share of gross assets | 18.9 | 19.9 | 17.2 |
| – share of gross liabilities | (7.2) | (4.7) | (4.4) |
| Investments in joint ventures | 11.7 | 15.2 | 12.8 |
| Investments in associated undertakings | 0.2 | 0.2 | 0.2 |
| Other investments | 172.1 | 160.7 | 169.5 |
| | 630.2 | 904.3 | 692.5 |
| Current assets | | | |
| Stocks | 24.1 | 23.5 | 16.6 |
| Debtors | 163.7 | 200.5 | 163.3 |
| Investments | – | 1.9 | 1.5 |
| Short term liquid funds | 521.3 | 463.1 | 594.8 |
| Cash at bank and in hand | 177.3 | 272.2 | 96.7 |
| | 886.4 | 961.2 | 872.9 |
| Creditors: amounts falling due within one year | (604.7) | (632.3) | (605.9) |
| Net current assets | 281.7 | 328.9 | 267.0 |
| Total assets less current liabilities | 911.9 | 1,233.2 | 959.5 |
| Creditors: amounts falling due after more than one year | | | |
| Bank and other loans | (327.5) | (406.0) | (338.5) |
| Other creditors | (8.2) | (9.3) | (13.3) |
| Convertible debt | (237.1) | (258.6) | (245.0) |
| | (572.8) | (673.9) | (596.8) |
| Provisions for liabilities and charges | (70.4) | (31.2) | (58.5) |
| Net assets excluding pension liability | 268.7 | 528.1 | 304.2 |
| Pension liability | (90.9) | (41.0) | (90.9) |
| Net assets | 177.8 | 487.1 | 213.3 |
| Capital and reserves | | | |
| Called up share capital | 84.5 | 96.1 | 84.5 |
| Share premium account | 308.5 | 308.3 | 308.5 |
| Merger reserve | 31.3 | 31.3 | 31.3 |
| Other reserves | 167.8 | 156.2 | 167.8 |
| Profit and loss account | (414.9) | (106.5) | (380.8) |
| Shareholders' funds (including non-equity interests) | 177.2 | 485.4 | 211.3 |
| Equity minority interests | 0.6 | 1.7 | 2.0 |
| Capital employed | 177.8 | 487.1 | 213.3 |
| Equity shareholders' funds | 176.6 | 473.2 | 210.7 |
| Non-equity shareholders' funds | 0.6 | 12.2 | 0.6 |
| Shareholder' funds | 177.2 | 485.4 | 211.3 |

GROUP CASH FLOW STATEMENT

for the six months ended 30 June 2003

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|--|--|--|--|
| Net cash inflow from operating activities | 30.2 | 20.2 | 55.5 |
| Dividends received from joint ventures and associates | 0.4 | 0.3 | 0.9 |
| Returns on investment and servicing of finance | 4.9 | (1.4) | 15.2 |
| Taxation | 7.6 | 14.4 | 15.3 |
| Capital expenditure and financial investment | (3.2) | (15.3) | (22.1) |
| Payments relating to prior year disposals | – | (25.0) | (19.0) |
| Acquisitions and disposals | (4.3) | – | (1.4) |
| Equity dividends paid to shareholders | (13.4) | (3.4) | (13.5) |
| Net cash inflow/(outflow) before use of liquid resources and financing | 22.2 | (10.2) | 30.9 |
| Management of liquid resources | (26.6) | 201.2 | 222.0 |
| Net cash (outflow)/inflow before financing | (4.4) | 191.0 | 252.9 |
| Financing | | | |
| Issue of ordinary share capital | – | 2.7 | 2.9 |
| Return of capital to shareholders | (0.3) | (0.2) | (7.4) |
| Redemption of convertible bond | – | (164.0) | (164.0) |
| Decrease in bank loans | – | – | (47.8) |
| Repayment of loan stock | (0.7) | (18.4) | (23.6) |
| Financing | (1.0) | (179.9) | (239.9) |
| (Decrease)/ increase in cash in the period | (5.4) | 11.1 | 13.0 |
| Reconciliation of net cash flow to movement in net cash | | | |
| (Decrease)/ increase in cash in the period | (5.4) | 11.1 | 13.0 |
| Cash outflow from decrease in debt and financing | 0.7 | 182.4 | 235.4 |
| Cash outflow/ (inflow) from decrease/ (increase) in liquid resources | 26.6 | (201.2) | (222.0) |
| Changes in net cash resulting from cash flows | 21.9 | (7.7) | 26.4 |
| Other non cash movements | (0.8) | (1.2) | (6.2) |
| Translation difference | 4.3 | 10.0 | 24.0 |
| Movement in net cash in the period | 25.4 | 1.1 | 44.2 |
| Opening net cash | 93.5 | 49.3 | 49.3 |
| Closing net cash | 118.9 | 50.4 | 93.5 |
| Reconciliation of operating loss to net cash inflow from operating activities | | | |
| Operating loss | (11.3) | (28.4) | (215.2) |
| Depreciation charges | 9.5 | 12.1 | 23.2 |
| Amortisation of intangible assets – group | 52.5 | 64.4 | 247.9 |
| Share of results of joint ventures | (1.0) | (0.5) | (1.6) |
| Income from other fixed asset investments | (3.2) | (3.4) | (10.4) |
| Other finance expenses | (2.7) | (1.0) | (2.1) |
| Profit on sale of tangible fixed assets | – | – | 0.4 |
| Payments against provisions | (9.8) | (7.9) | (14.9) |
| Net increase in working capital: | | | |
| – payments against restructuring and other exceptional costs | (1.3) | (15.4) | (20.2) |
| – other movements in working capital | (2.7) | 2.3 | 16.3 |
| Other non-cash items including movements on provisions | 0.2 | (2.0) | 32.1 |
| Cash inflow from operating activities | 30.2 | 20.2 | 55.5 |

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES

for the six months ended 30 June 2003

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|---|---|---|---|
| Loss for the financial period | (17.5) | (50.3) | (239.0) |
| Currency translation differences on foreign currency investments: | | | |
| Group | (4.9) | (19.3) | (32.5) |
| Joint ventures | (0.1) | (0.1) | (0.9) |
| Actuarial loss recognised in the pension schemes | – | – | (50.6) |
| Other recognised losses for the period | (5.0) | (19.4) | (84.0) |
| Total recognised losses for the period | (22.5) | (69.7) | (323.0) |
| Prior year adjustment – implementation of FRS 17 (see note 1) | – | (48.9) | (48.9) |
| Total recognised losses relating to the period | (22.5) | (118.6) | (371.9) |

The historical cost loss for the financial period is not materially different from the reported loss.

RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

for the six months ended 30 June 2003

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|---|---|---|---|
| Opening shareholders funds | 211.3 | 611.9 | 611.9 |
| Prior year adjustment – implementation of FRS 17 (see note 1) | – | (48.9) | (48.9) |
| | 211.3 | 563.0 | 563.0 |
| Loss for the financial period | (17.5) | (50.3) | (239.0) |
| Equity dividends | (11.0) | (10.1) | (23.6) |
| Non-equity dividends on 'B' shares – see below | (0.3) | (0.3) | (0.6) |
| | 182.5 | 502.3 | 299.8 |
| Other recognised losses for the period | (5.0) | (19.4) | (84.0) |
| New share capital subscribed | – | 2.7 | 2.9 |
| Return of capital to shareholders | (0.3) | (0.2) | (7.4) |
| Closing shareholders' funds | 177.2 | 485.4 | 211.3 |

At 30 June 2003, the company has 7,546,387 B shares outstanding (30 June 2002: 10,480,642; 31 December 2002: 7,546,387). These arose from the return of capital to shareholders in April 2001. B shares receive a continuing dividend linked to LIBOR. The company has indicated that it will periodically offer to repurchase B shares at 245p per share.

On 27 June 2003, the company repurchased and cancelled 100,000 ordinary shares at £2.93 per share.

NOTES

1. BASIS OF PREPARATION

The interim report for the six months ended 30 June 2003 has been prepared on the basis of accounting policies set out in the 2002 Annual Report and Accounts.

The group adopted FRS 17 "Retirement Benefits" in the 2002 Annual Report and Accounts. The adoption of the standard represents a change in accounting policy and the comparative figures have been restated accordingly. Details of the effect of adopting FRS 17 are given in the Statement of group total recognised gains and losses.

2. EXCEPTIONAL ITEMS

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|---|---|--|--|
| Charged to operating profits: | | | |
| Continuing operations | | | |
| Restructuring costs | – | – | (30.0) |
| Goodwill impairment | – | – | (114.2) |
| Continuing operations | – | – | (144.2) |
| Charged to profit before tax: | | | |
| Payments relating to prior year disposals | – | (14.0) | (14.0) |
| Total credited to profit on ordinary activities before tax | – | (14.0) | (158.2) |
| Tax on exceptional items | – | – | – |

Exceptional items in 2002 included additional provisions for vacant properties, goodwill impairment and settlement of an outstanding legal claim relating to the planned merger with Carlton Communications plc in 2000 and the subsequent sale of the group's television businesses.

3. SHARE OF OPERATING PROFIT IN JOINT VENTURES AND ASSOCIATES

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|--|---|--|--|
| Joint ventures and associates – continuing | 1.8 | 1.9 | 3.8 |
| Amortisation of intangible assets | (0.8) | (1.4) | (2.2) |
| | 1.0 | 0.5 | 1.6 |

NOTES

4. NET INTEREST INCOME

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|-------------------------------|---|---|---|
| Group | 6.2 | 4.3 | 10.1 |
| Joint ventures and associates | – | – | – |
| | 6.2 | 4.3 | 10.1 |

Interest receivable includes £4.5 million (six months ended 30 June 2002: £4.3 million; year ended 31 December 2002: £8.8 million) of interest receivable from Channel 5 Television Group in respect of shareholder loans.

5. EARNINGS/(LOSS) PER SHARE

| | Six months ended 30 June 2003 | | Six months ended 30 June 2002 | | Year ended 31 December 2002 | |
|---|----------------------------------|---|----------------------------------|---|--------------------------------|---|
| | Earnings/ (loss) £m | Earnings/ (loss) per share pence | Earnings/ (loss) £m | Earnings/ (loss) per share pence | Earnings/ (loss) £m | Earnings/ (loss) per share pence |
| Profits before amortisation of intangible assets and exceptional items | 35.8 | 10.7 | 29.5 | 8.9 | 55.1 | 16.5 |
| Adjustment in respect of amortisation of intangible assets | (53.3) | (16.0) | (65.8) | (19.8) | (135.9) | (40.7) |
| Adjustment in respect of exceptional items: | | | | | | |
| – charged to operating profits | – | – | – | – | (144.2) | (43.2) |
| – payments relating to prior year disposals | – | – | (14.0) | (4.2) | (14.0) | (4.2) |
| Basic | (17.5) | (5.3) | (50.3) | (15.1) | (239.0) | (71.6) |
| Diluted | (17.5) | (5.3) | (50.3) | (15.1) | (239.0) | (71.6) |

Basic loss per share is calculated on the loss attributable to shareholders of £17.5 million (June 2002: loss of £50.3 million; December 2002: loss of £239.0 million) and on 335,515,353 shares (June 2002: 333,561,961; December 2002: 333,773,282) being the weighted average number of shares in issue during the period.

For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The group has three categories of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the company's ordinary shares during the year, those shares which may be issued under the LTIP and shares attributable to convertible debt. No adjustment has been made for the dilutive impact, as this would increase reported earnings per share.

NOTES

6. FOREIGN EXCHANGE

The trading results of overseas subsidiaries, joint ventures and associated companies were translated into sterling at an average of the exchange rates ruling for the period. This resulted in a weighted average rate of exchange in respect of the US dollar for the period of \$1.61: £1 (six months ended 30 June 2002: \$1.46: £1; year ended 31 December 2002: \$1.51: £1). The balance sheets of overseas subsidiaries, joint ventures and associated companies were translated into sterling at the period end rate of exchange in respect of the US dollar of \$1.67: £1 (six months ended 30 June 2002: \$1.52: £1; year ended 31 December 2002: \$1.61: £1).

7. DIVIDENDS

| | Six months ended 30 June 2003 £m | Six months ended 30 June 2002 £m | Year ended 31 December 2002 £m |
|---------------------------------|--|--|--|
| Equity dividends | (11.0) | (10.1) | (23.6) |
| Non-equity dividends – B shares | (0.3) | (0.3) | (0.6) |
| Dividends | (11.3) | (10.4) | (24.2) |

An interim dividend of 3.3 pence per ordinary share (2002: 3.0 pence) will be payable on 23 October 2003 to shareholders on the register at close of business on 15 August 2003.

The non-equity dividends relate to the LIBOR linked dividend on B shares.

8. ACQUISITIONS AND DISPOSALS

On 22 April 2003, the 50% shareholding in Property Media Limited not already owned by the group was acquired for £2.75m in cash.

On 14 May 2003, Kenrick Place Media Limited was acquired for £1.6m in cash.

9. POST BALANCE SHEET EVENTS

On 22 July 2003, Aprovia UK was acquired for £79m in cash. Aprovia UK owns Builder Group, a UK construction publisher and event organiser, and Barbour Index, an information services provider to professionals in the UK construction and health and safety sectors.

10. STATUS OF FINANCIAL INFORMATION

The figures for the year ended 31 December 2002 (which do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985) have been extracted from the Annual Report and Accounts which have been filed with the Registrar of Companies; the auditors opinion on those accounts was unqualified and did not contain a statement under section 237 of the Companies Act 1985.

The interim financial information was approved by a duly appointed and authorised committee of the board of Directors on 29 July 2003. It is unaudited but has been reviewed by the auditors as set out in their report.

INDEPENDENT REVIEW REPORT TO UNITED BUSINESS MEDIA PLC

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2003 which comprises a group profit and loss account, statement of group total recognised gains and losses, group balance sheet as at 30 June 2003, group cash flow statement, comparative figures and associated notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board. To the fullest extent permitted by the 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

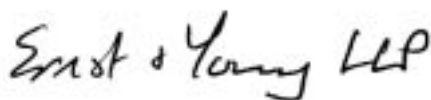
The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2003.



Ernst & Young LLP
London
29 July 2003

UNITED BUSINESS MEDIA

COMPANIES AND MAJOR ACTIVITIES

MARKET RESEARCH & CONSULTING

& consulting

NOP World

NOP Automotive

- > AFI & NOP Auto

MediaMark Research Inc

- > US syndicated print media

NOP Research Group

- > UK & European ad hoc
- > Consumer
- > Business

NOP World Health

Market Measures/Cozint

- > US syndicated & sales force effectiveness

Strategic Marketing Corporation

- > US Custom

NOP Health

- > UK ad hoc

RoperASW

- > US ad hoc consumer trends

NEWS DISTRIBUTION

PR Newswire

PR Newswire

- > US distribution, targeting & evaluation

Canada Newswire

- > Canadian distribution

PR Newswire Europe

- > Distribution, targeting & evaluation

HEALTHCARE

TECHNOLOGY

AUTOMOTIVE

FINANCIAL

MEDIA

| | | | | |
|---|--|---|--------------------------------|---|
| 3 COM | CAR LAND | GENERAL MOTORS | MANNING SELVAE & LEE | SEA CONTAINERS SERVICES |
| AALI/AHSLEA - INTERNATIONAL FAIRS | CARDEW & CO. | GERMAN SWEDISH | MASTERCARD | SEPCO (FRENCH FOOTWEAR ASS.) |
| ACCOMITTEE | CARNATION | GHS STRINGS | MCDATA CORP. | SERCO GROUP PLC |
| AARP | CARNIVAL CORP. | GIBSON MUSICAL INSTRUMENTS | MCI INTERN | SHENZHEN FOREIGN ECONOMY & TRADE SERVICE CENTRE |
| ABBOT | CARSHOP | GKN PLC | MCO GMBH | SINTRICK HING PEARLS COMPANY |
| ABERNATHY MACGREGOR GROUP | CARSUN MANUFACTURING | GM COMMUNICATIONS | MEBMETHODS | SHIRE HALL INTERNATIONAL |
| ACEPIEL | CELESTIAL ASIA SECURITIES HOLDINGS | GOLIN/HARRIS LUDGATE | MEDI UK | SHIRE PHARMACEUTICALS GROUP |
| ADM | CENTRICA | GRUNER & JAHR | MEDIACOM | SIEMENS CORP. |
| ADZ MEDIA | CFME ACTIM | HACHETTE MAGAZINES | MENTOR GRAPHICS | SILENT NIGHT HOLDINGS |
| AEC/SPANISH COMPONENTS ASS. | CHANDLER CHICCO | HAMBURG MESSE UND CONGRESS | MEREDITH CORPORATION | SINOPHARM |
| AEGEAN EXPORTERS' UNIONS | CHINA CHAMBER OF COMMERCE OF MEDICINES & HEALTH PRODUCTS | HARMAN PRO | MERIAL | SITRICK AND COMPANY |
| AGILENT TECH | CHINA FOREIGN TRADE GUANGZHOU EXHIBITION CORP. | HARRISON COMMUNICATIONS | MESSE DUSSELDORF INTERNATIONAL | SKYNET |
| ALFRED E. TIEFENBACHER | CHINA GREAT WALL INTERNATIONAL EXHIBITION | HCC DE FACTO GROUP | GMBH | SONY |
| ALLIANZ LIFE | CHINA LEATHER INDUSTRY ASS - CLIA | HEARST MAGAZINE | MET LIFE | SPECTRA |
| ALLIED/BURGESS | CHIRON | HENKEL KGAA | MICHAEL K HOWARD | SPRINT |
| ALPHA SPA/AZIENDA LAVORAZIONE | CHLOPAK, LEONARD, SCHECTER | HENLEY GROUP INTERNATIONAL | MICHAEL JAMES AUTOS | SSB CITI ASSET MANAGEMENT |
| ALODOTTI AUSTILIARI SPA | HILL & KNOWLTON | HEWLETT PACKARD | MICROSOFT | ST MICROELECTRONICS |
| AMERICAN HOME PRODUCTS | CHRISTIE & CO. | HILLS PET FOOD | MICROSOFT PUBLIC RELATIONS | STANTON CRENSHAW |
| ANETIS PHARMACEUTICALS | CHRYSLER | HOFFMAN LA ROCHE | MOBEON | STERLING DIRECT |
| ANTISOMA | CICB - CENTRO DAS INDUSTRIAS DE CURTUMES DO BRASIL | HOLLAND MARINE EQUIPMENT | MORSANTO | STORA ENSO |
| AOL EUROPE | CISCO | HONDA | MORI | SULZER MEDICA MANAGEMENT AG |
| APICCAPS | CITIGATE DEWE ROGERSON | HONG KONG TRADE DEVELOPMENT COUNCIL | MOTORATION | SUN MICROSYSTEMS |
| ARRIVA | CNH GLOBAL | HOT AND COLD | MOTOROLA | SURBRIDGE DAWSON |
| ARROW ELECTRONICS | CNW (TORONTO) | HUDSON SANDLER | MOTORPOINT | SWEDEN CHINA TRADE COUNCIL |
| ASDA STORES | COHN & WOLFE | IBM | MSD | SHANGHAI LIAISON OFFICE |
| ASIA GLOBAL CROSSING | COMPANY FORMATIONS | ICEKX - SPANISH TRADE COMMISSION | MSF | SYBASE |
| ASSINTECAL - ASSOCIACAO BRASILEIRA DE IND. COMP. COURO E CALCADOS | COMPAQ | IKEA | NAPP | SYMANTEC DELIRIA |
| ASSOCIATION PARFUMS COSMETIQUES. CODEL | COMPUTER ASSOCIATES | IMPCO TECHNOLOGIES | NEC TECHNOLOGIES | TAIWAN BAGS ASSOCIATION |
| ASTRA ZENECA | CONCORDE LONDON | IMPERIALS | NETWORK ASSOCIATES | TAIWAN FOOTWEAR MANUFACTURERS ASSOCIATION |
| AT & T | CONDE NAST PUBLICATIONS | INCHCAPE | NEW ZEALAND TANNERS ASS. | TAIWAN JEWELLERY INDUSTRY ASS. |
| ATLANTICA | CORNERPARK GARAGE | INDIA TRADE PROMOTION ORGANISATION (ITPO) | NEWMONT MINING CORP. | TAKEDA PHARMACIA |
| AVANTI | CPR WORLDWIDE | INFINEON TECH | NEWS AKTUELL GMBH | TASCAM/TEAC AMERICA INC |
| AVAYA COMM. | CROOKES | INGLETON-BEER ASSOCIATES | NISSAN | TAIVISTOCK COMMUNICATIONS |
| AVENTIS | D.D.D. | INGRAM MICRO | NOONAN/RUSSO COMMUNICATIONS | TECH DATA |
| AVNET | DAIMLERCHRYSLER | INTEL | NORTON FINANCE | TELEKOM AUSTRIA AG |
| B & H PHOTO | DANISCO - CULTOR | INTENTIA INTERNATIONAL AB | NOVARTIS PHARMACEUTICALS | TEXAS INSTRUMENTS |
| BANKSIDE CONSULTANTS | DANISH EXPORT GROUP ASS. | INTERPUBLIC GROUP OF COMPANIES | NOVELL | TFL |
| BARKING & DISTRICT COUNCIL | DELL COMPUTER | IRISH DAIRY BOARD/KERRYGOLD | NOVO NORDISK | THE ASSOCIATION OF NORWEGIAN MARITIME EXPORTERS |
| BARTLETT SCOTT EDGAR | DELPHI AUTOMOTIVE SYSTEMS | ISRAEL EXPORT INSTITUTE | OCEAN FINANCE | THE COCA-COLA COMPANY |
| BASF SOUTH EAST ASIA PTE | DEPARTMENT OF EXPORT PROMOTION, THAILAND | ITALIAN TRADE COMMISSION | OGILVY PR WORLDWIDE | THE GREAT TRADE COMPANY |
| BAUM ARENSMEIER & TALENT (B&T) | DEPARTMENT OF HEALTH | ITKIB/ISTANBUL LEATHER & LEATHER PRODUCTS EXPORTERS ASS. | ORACLE | THE WALT DISNEY CO |
| BAYER | DIAGNOSTIC RESEARCH | JAGUAR | ORAFIT | THOMSON FINANCIAL |
| BK SYSTEMS | DIAL 4 A LOAN | JANSEN PHARMACEUTICAL | PAB STUDIOS | TICKETMASTER |
| BEECHAM PEPLow NOAKES | DIGITALWORK | JAPAN LUGGAGE ASSOCIATION | PACIFIC LOAN | TIME WARNER |
| BEGHIN - MEIJ/BEGHIN - SAY | DIRECT CARS | JAPANESE MARINE EQUIPMENT ASS. | PAGE AUTOS DIRECT | TMP WORLDWIDE |
| BELL POTTINGER FINANCIAL | DIRECT LINE | JLIA - JAPAN LEATHER & LEATHER GOODS INDUSTRIES ASSOCIATION | PAKISTAN TANNERS ASS. | TOSHIBA AMERICA |
| BIRMINGHAM CHAMBER OF COMMERCE & INDUSTRY | DIVINE | JOELE FRANK, WILKINSON BRIMMER KATCHER | PALM INC | TOWNSEND AGENCY |
| BLANC & OTUS | DOWLING KERR | JOHNSON & JOHNSON | PANASONIC BROADCAST & TV | TRIAD |
| BMS, INC. | DUCATI MOTOR HOLDING S.P.A. | JVC PROF. PROD COMPANY | PARAMOUNT CO FORMATION | TYCO INTERNATIONAL |
| BOEHRINGER | DURMA MESSE STUTTGART | KARLSHAMNS | PARRY'S | UBS PAINWEBBER |
| BOEING | INTERNATIONAL GMBH | KEKST AND COMPANY | PFIZER | UJA |
| BOLTON WILLIAMS | E M & F | KETCHUM PR | PHARMACIA | UNIC - ITALIAN TANNERS INDUSTRY ASSOCIATION |
| BOYNE PUBLICITY | EBOOKERS.COM | KOREA FEDERATION OF HANDICRAFTS COOPERATIVES | PORTER NOVELLI | IUN-FIT WINDOWS |
| BRAZILIAN INSTITUTE OF GEMS AND PRECIOUS METALS (IBGM) | EDLEMAN WORLDWIDE EL PASO CORP. | KOREA FEDERATION OF PRECIOUS METALS MANUFACTURERS CO-OPERATIVES (KOPMC) | PRIMEVIA CONSUMER MAGAZINES | UNIPRO |
| BRIILLIANT MEDIA | ELI LILLY | KOREA INTERNATIONAL TRADE ASS. | PRIVILEGE | UNITED INTERNATIONAL PICTURES |
| BRIMARD ON SYSTEM | EMAP | KOREA TRADE CENTER HONG KONG | PSEGG | UNIVERSAL MUSIC UK |
| BRISTOL MYERS SQUIBB | ENGINES DIRECT/RIMACROFT | KORG USA | Q MARKETING | UNIVERSAL SALVAGE |
| BRITISH AIRWAYS | EPSON HONG KONG | KPNOWEST | QIAGEN NV. | UNIVERSITY OF ESSEX |
| BRITISH LEATHER CONFEDERATION | EUROCAR | LAND ROVER | QUANTUM CORP. | VERISIGN |
| BRITISH TELECOM | EXPORT VLAANDEREN | LEATHER INDUSTRIES OF AMERICA | QUINTILES TRANSNATIONAL CORP. | VERITAS SOFTWARE |
| BROADGATE CONSULTANTS | FA HUMBERSTONE | LOGICA | QWEST CYBER SOLUTION | VIEWSONIC |
| BROCADE COMMUNICATIONS | FEINSTEIN KEAN HEALTHCARE | LOMBARD LOANS | RATIONAL SOFTWARE | VISA |
| BRUNSWICK GROUP | FINANCIAL DYNAMICS | LONDON BUSES | REDWOODS | VISTEON - PUBLIC RELATIONS |
| BTC | FINNISH FOREIGN TRADE | L'OREAL | REG 4 VEHICLES | VOLLMER PUBLIC RELATIONS |
| BUDGET INSURANCE | FIREFLY COMMUNICATIONS | LUNDBECK | REGISTRATIONS | VOLVO |
| BURSON-MARSTELLER | FISHBURN HEDGES | MACKIE DESIGNS INC | ROYAL MAIL | W H SMITH |
| CABLE & WIRELESS HKT IMS | FLEISHMAN HILLARD | MAITLAND CONSULTANCY | ROYAL BANK OF SCOTLAND | WAGGENER EDSTORM GMBH |
| CADBURY SCHWEPPE'S | FOOTWEAR INDUSTRIES OF AMERICA | MAKOVSKY & COMPANY | ROYAL MAIL | WALTHAM |
| CADENCE DESIGN SYSTEMS | FORD MOTOR COMPANY | MAN SANG JEWELLERY | RSA SECURITY | WEBER SHANDWICK SQUARE MILE |
| CALLAWAY GOLF | FOREST LABORATORIES | MANNING GOTLIEB OMD | RTA | WEBER SHANDWICK WORLDWIDE |
| CANNON - L2 DIVISION | FRB WEBER SHANDWICK | | RUDER FINN | WYETH |
| CANON BROADCAST | FRENCH LEATHER FEDERATION - F.F.T.M. | | RUDOLF WILD | WYTHETH PHARMACEUTICALS |
| CANON MARKETING (HONG KONG) | FRESHFIELDS BRUCKHAUS DERINGER | | SAMSON TECHNOLOGY CORP. | XW SATELLITE RADIO, INC. |
| CAP GEMINI ERNST & YOUNG | FUJITSU | | SAMSUNG ELECTRON | YAMAHA CORP OF AMERICA |
| CAPE CLEAR SOFTWARE | GLAXOSMITHKLINE | | SANOFI | YAMANOUCHI |
| CAPITAL RADIO | GARDINER CALDWELL COMMS | | SCHERING | |
| CAR CRAFT | GAVIN ANDERSON & COMPANY | | SCREWFIX | |
| | GCI GROUP | | | |

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