2008 Preliminary Results

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Overview

- Good set of results for 2008
  - Double digit revenue and profit growth
  - Operating margin growth to 23.9%
- Portfolio generates high quality of earnings
- Outstanding cash conversion of 121%
- Annualised cost savings of £33m
- Good visibility of earnings for 2009
- Strategy to reduce debt in 2009
- Final Dividend of 3.9p giving total of 10p

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Strategy

- Delivery of high value content across multiple vertical markets, geography and media formats
- Focus on recurring, visible and secure revenue streams
- Leading publishing and events titles linked
- Proactive cost reduction
- Develop portfolio of industry leading “Must Attend” events
- Electronic distribution — 70% of publishing revenues
  38% of all revenues

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Quality of Earnings

- High renewal rates
  - (98% Academic, 86% FDA, 83% Datamonitor, 77% IBI)
- High visibility - significant deferred income – 29% of full year’s revenues
- Local Autonomy – rapid decision making and market reaction
- Low dependence on advertising (3% of revenue)
- Highly variable cost base

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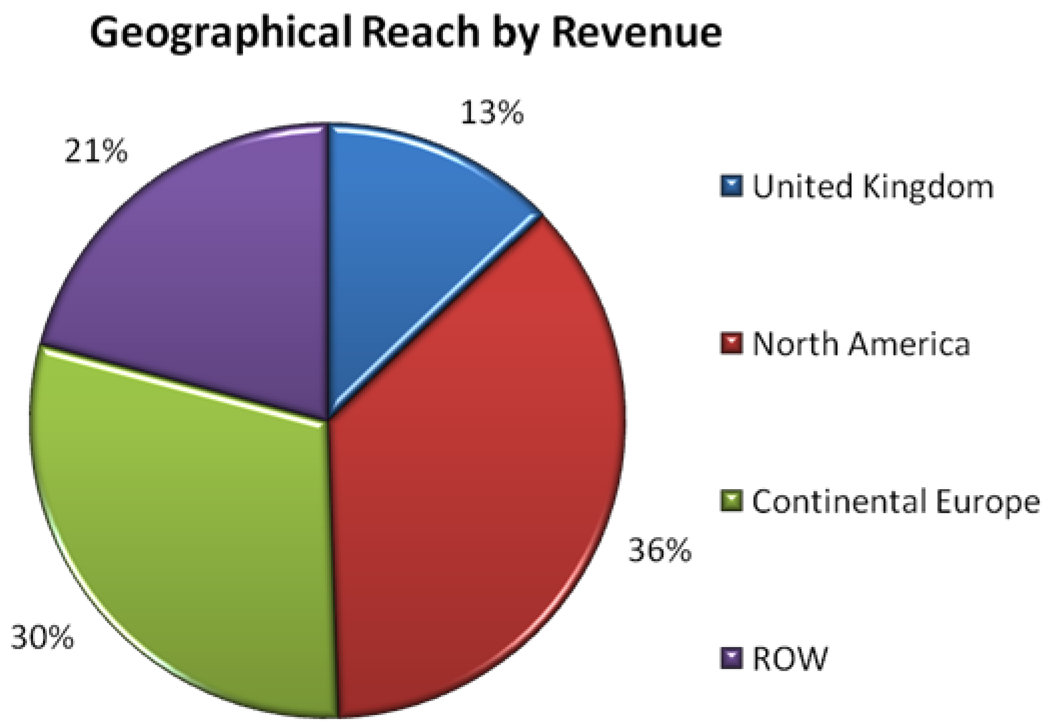
Strategy – Geographic Spread



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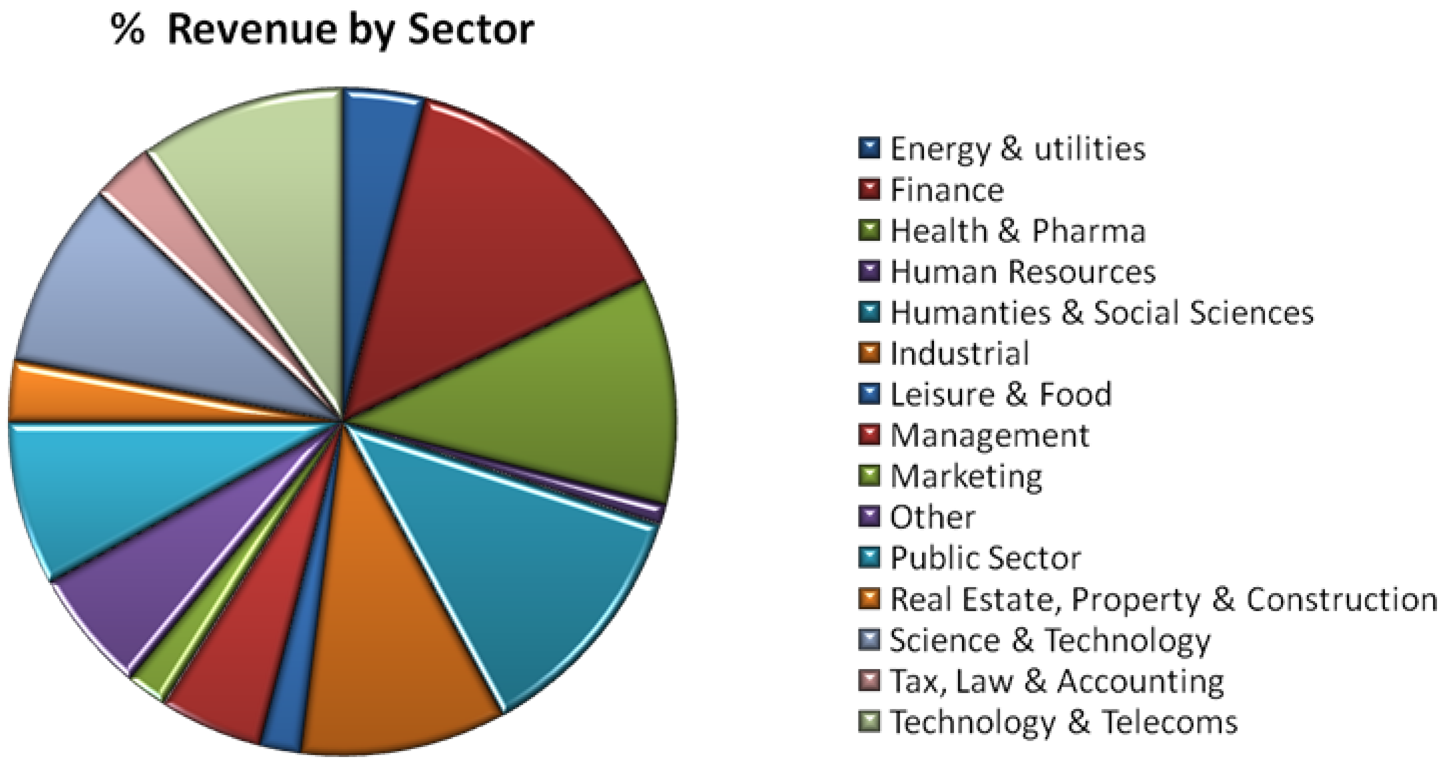
Strategy – Sector Analysis



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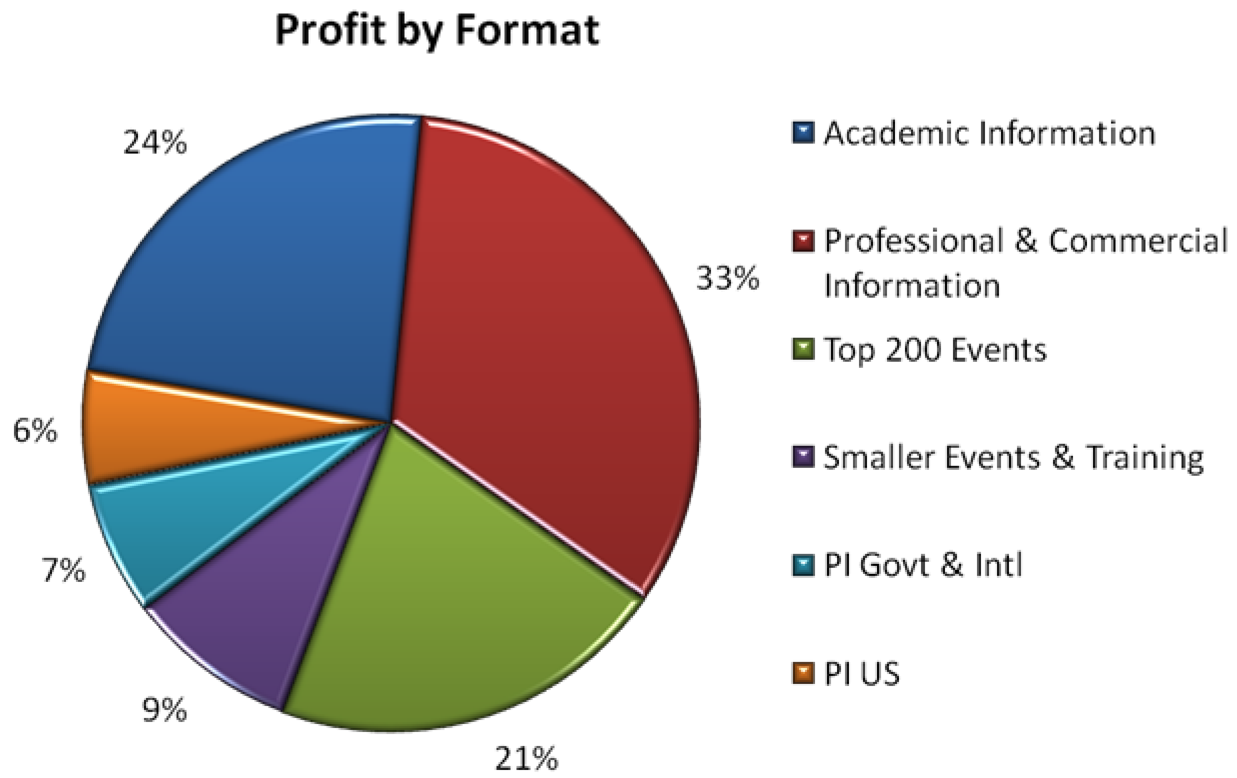
Strategy – Profit by Format Mix



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Publishing – Academic Information

- 14% revenue growth
- Renewal rates consistent at 98%
- Annual subscription – year in advance
- Online revenues increase by 25%
- Reduced production costs

24% of All Profits

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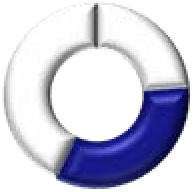
Publishing: Professional & Commercial Information

SCRIP WORLD PHARMACEUTICAL NEWS

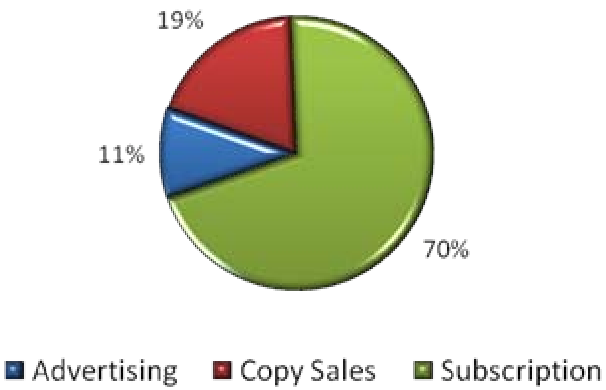
DATAMONITOR

Citeline™ Intelligence Solutions



33% of All Profits

- High renewal rates - 77%
- Key titles growth in 2008
- Datamonitor
  - 19% like for like profit growth
  - Geographic growth
  - Operating margin increase
  - ‘High value’ subscriber growth of 19%
- Online data – ‘must have’ critical information
- Resilient advertising revenue



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Events & Training

SUPER RETURN 2009 International

- Majority of events profit from Top 200
- Broad portfolio - diversified risk

43% of All Profits

- Exhibitions remains an important sales channel
- Large events – sponsors continue to see value
- Flexible cost base allows for OP margin to be maintained for 2007 & 2008

- PI – high level of government multi year contracts

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Financial Highlights

- Revenue growth of 13% to £1.28bn
- Adjusted operating profit growth of 17% to £305.8m
- Organic profit growth of 1.4%
  (Profit growth adjusted for Datamonitor of 4%)
- Adjusted diluted earnings per share up 14% to 40.3p
- Free cash flow up 53% to £205.7m
- Net debt to EBITDA reduced from 4.3 to 3.77 times

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Cash Flow

	2008 £'m	2007 £'m
Operating Profit	164.6	154.0
Amortisation/Depreciation	139.9	115.0
Working Capital	47.3	10.2
Operating Cash Flow	**351.8**	**279.2**
Interest	**(67.9)**	**(79.9)**
Tax	**(39.2)**	**(31.0)**
CAPEX	**(33.0)**	**(33.9)**
Acquisitions/Disposals	11.8	(560.1)
Dividends	**(73.9)**	**(61.5)**
Share issues	(0.7)	3.9
	148.9	**(483.3)**
FX translation	**244.4**	**12.9**
Net Debt	1,341.8	1,244.9

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Cash Flow Visibility

- Academic Journals - 90% received almost a year ahead
  - 75% in US$
- Subscriptions - Mainly Annual
  - Renew regularly throughout the year
- Exhibitions - Resell
  - 20%/40%/40%
  - Weighted to H1 and Middle East
- Conferences - 50% within 4 Weeks
  - Little committed cost

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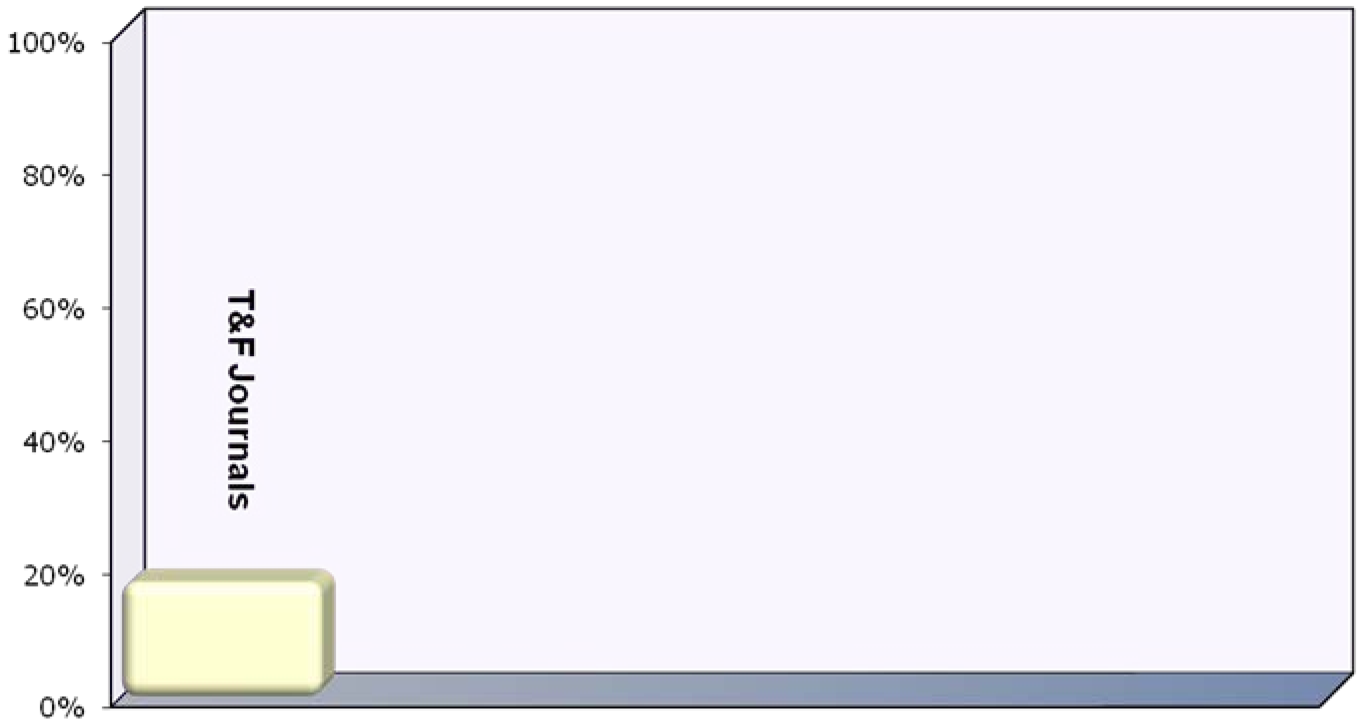
Profit Build



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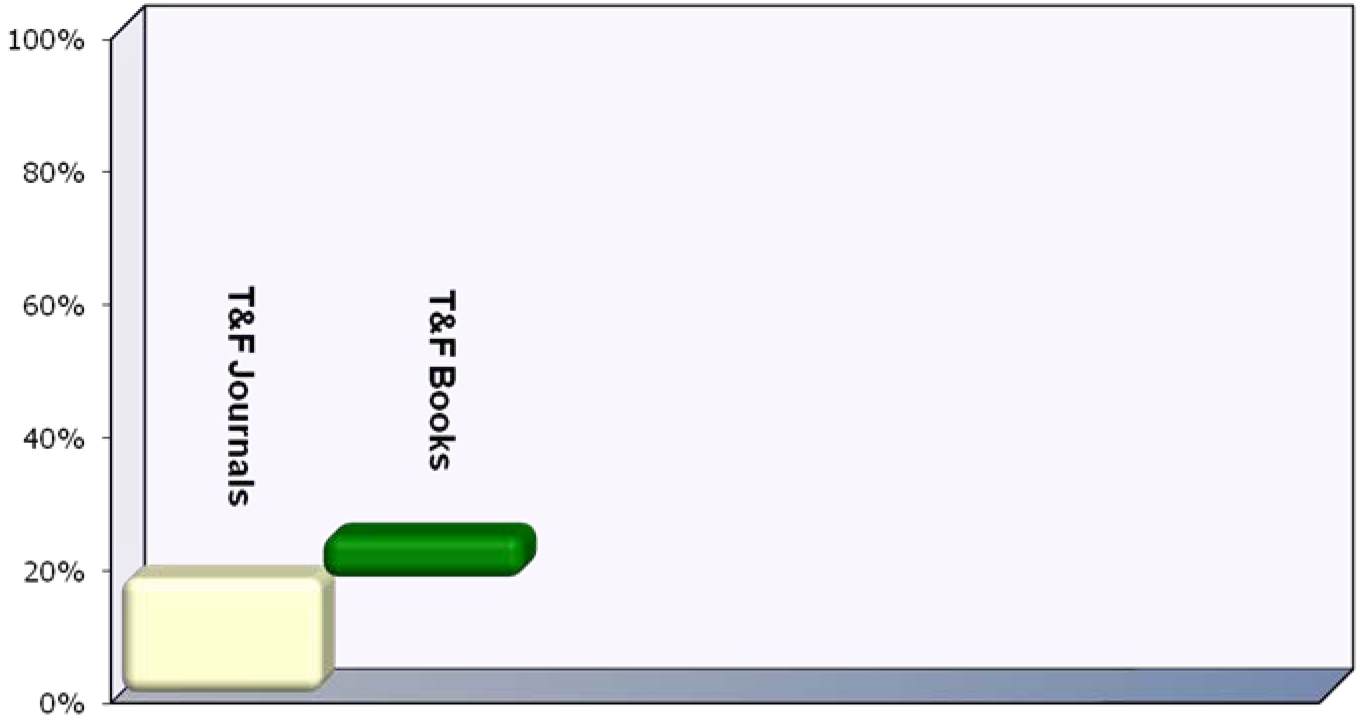

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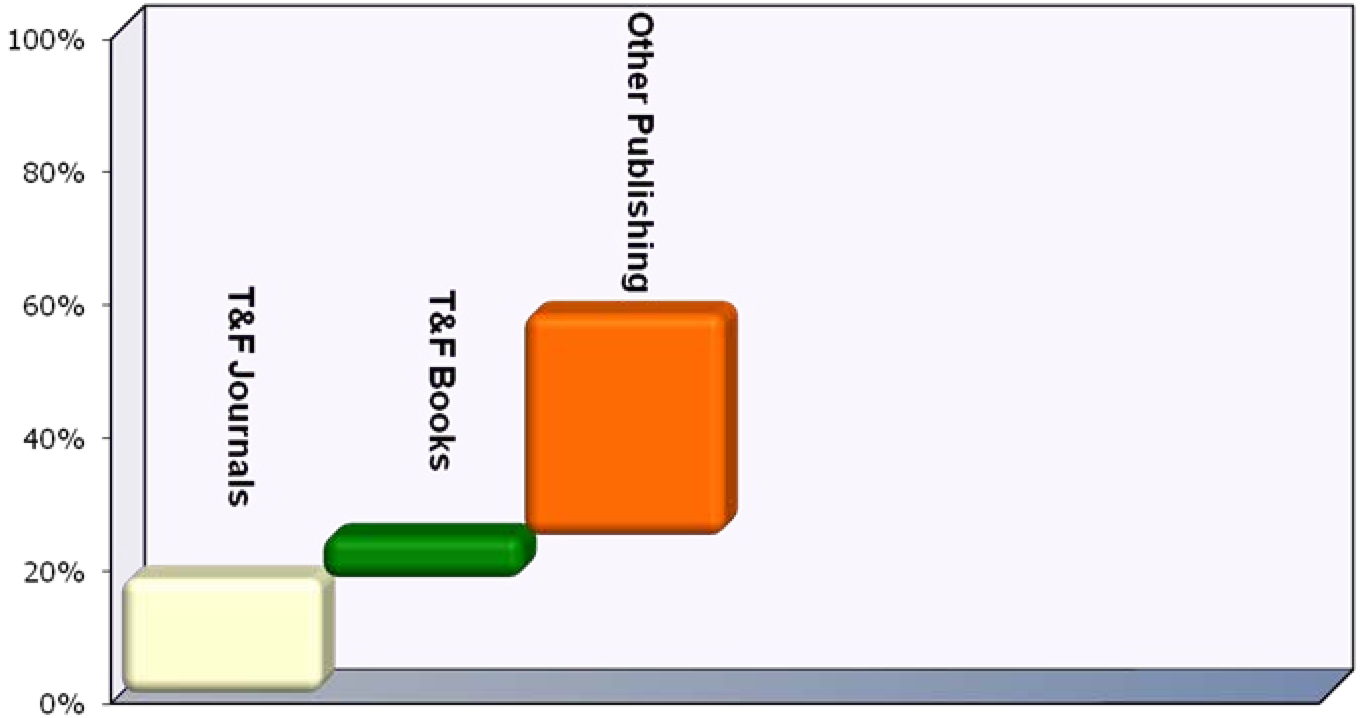

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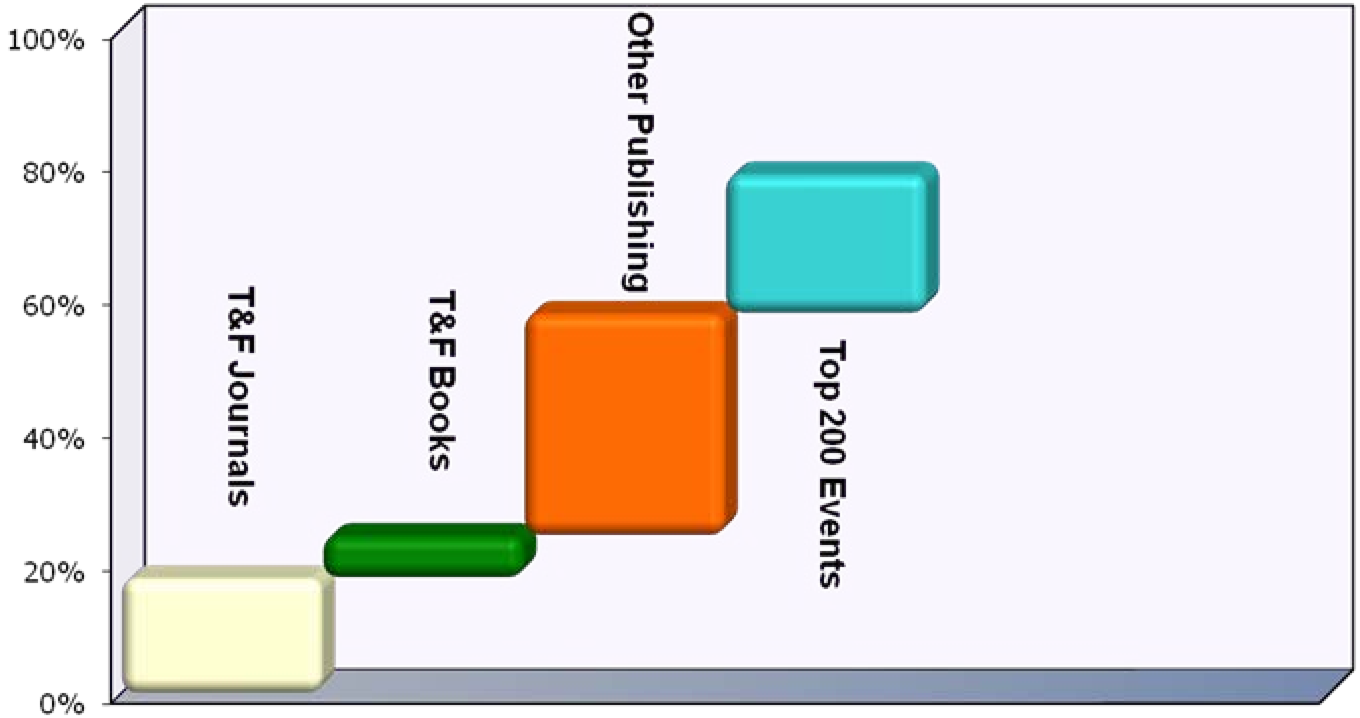

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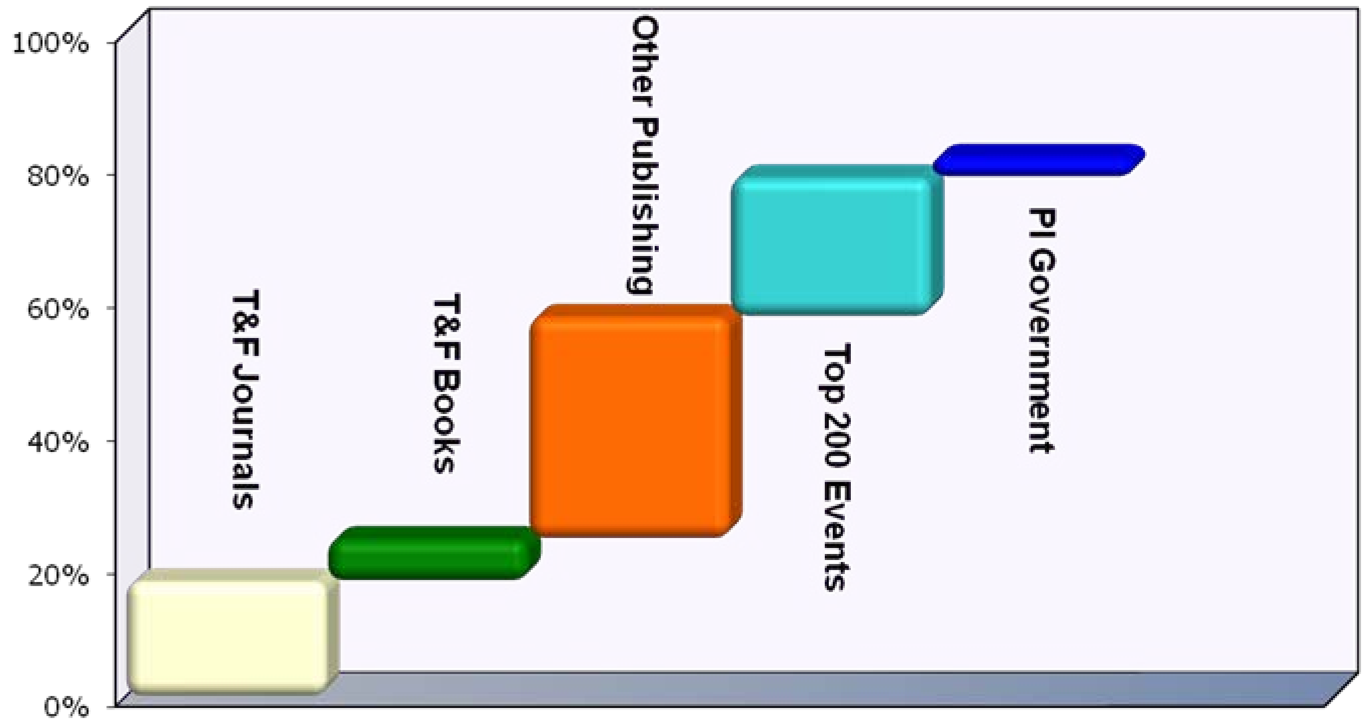

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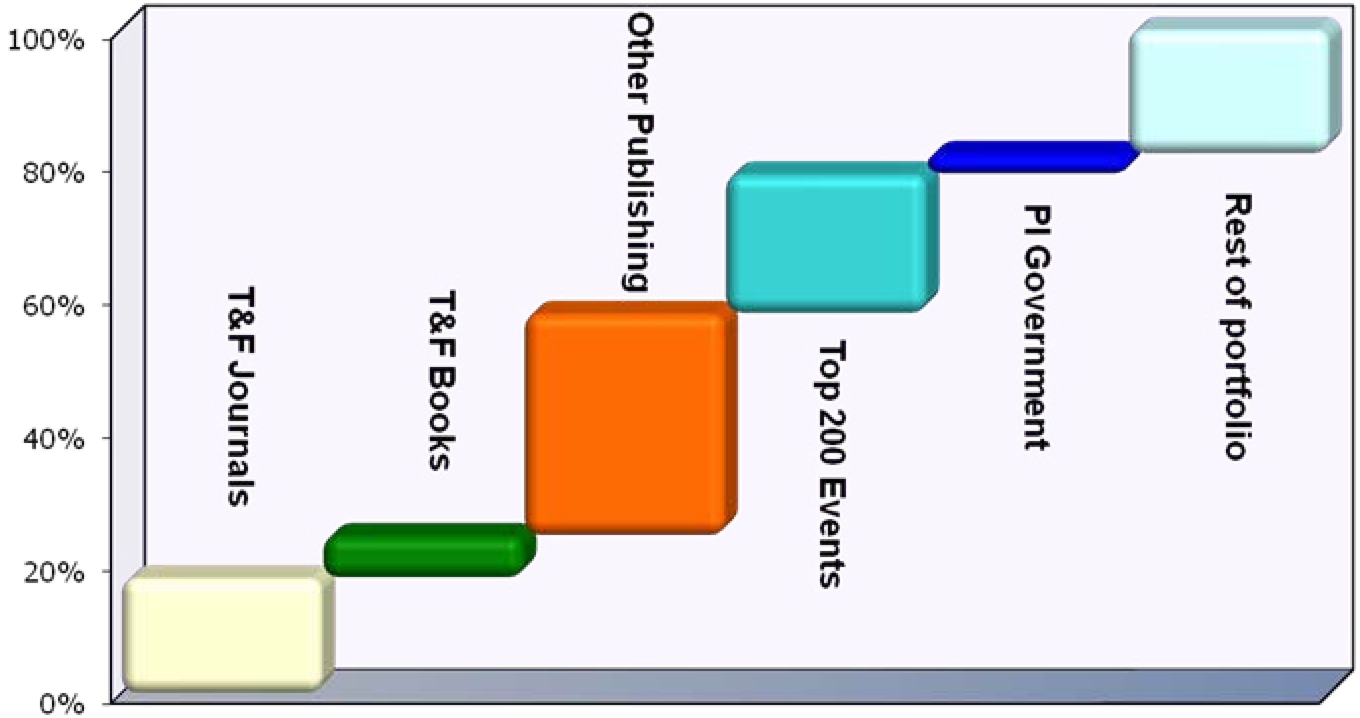

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Deferred income

Deferred Income	31/12/08 £ 'm	31/12/07 £ 'm	Growth
Publishing	203	160	27%
Events	100	72	39%
PI	6	5	20%
	309	237	30%

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Leverage

- Facilities in place to 2012
- Minimum headroom of £250m
- Cash conversion 121% (110%)
- Net debt to EBITDA reduced from 4.3 to 3.77 times
- Net Debt to EBITDA covenant drops to 4 times @ June 2009 and 3.5 times thereafter
- Target leverage ratio @ 31 Dec 09 of below 3 times

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Outlook for 2009

- In-line with expectations
- Strong renewal rates & robust forward bookings
- Publishing trading well
- 6 largest events to date ahead of 2008
- Tougher outlook for smaller events & training
- Benefits of weaker pound
- Cost reduction programme ongoing
- Headroom in place and right levers to manage covenants
- Group well positioned for current environment

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Appendices

Income Statement

	2008 £'m	2007 £'m	Increase %	Organic %
Revenue	1278.0	1129.1	13%	1%
Operating profit	164.6	154.0		
Amortisation	123.8	99.3		
Reorganisation costs	17.4	7.7		
Adjusted Operating Profit	305.8	261.0	17%	1%
Adjusted OP Margin	23.9%	23.1%		
Adjusted Interest (net)	72.4	58.4		
Adjusted Tax	60.9	50.7		
Adjusted Profit for the Year	172.5	151.9		

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Revenue by Type

	2008 £m	2007 £m	Increase %	Organic %
Events	441.6	408.8	8%	-0.4%
Advertising	38.8	35.8	8%	5.4%
Copy Sales	187.7	154.3	22%	1.4%
Subscriptions	380.5	304.9	25%	9.0%
Publishing	607.0	495.0	23%	6.3%
PI	229.4	225.3	2%	-5.8%
	1278.0	1129.1	13%	1.1%

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Divisional Breakdown

	2008 £'m	2007 £'m	Increase %	Organic %
Revenue				
Academic & Scientific	391.9	339.5	15%	5%
Professional	426.3	393.3	8%	-2%
Commercial	459.8	396.3	16%	0%
	1,278.0	1,129.1	13%	1%
Adjusted Operating Profit				
Academic & Scientific	118.1	96.9	22%	6%
Professional	96.4	83.9	15%	0%
Commercial	91.3	80.2	14%	-3%
	305.8	261.0	17%	1%

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Academic & Scientific

	2008 £'m	2007 £'m	Increase %	Organic %
Revenue				
Scientific, Technical & Medical	237.1	201.0	18%	6%
Humanities & Social Sciences	154.8	138.5	12%	5%
	391.9	339.5	15%	5%
Adjusted Operating Profit				
Scientific, Technical & Medical	75.6	62.9	20%	7%
Humanities & Social Sciences	42.5	34.0	25%	5%
	118.1	96.9	22%	6%
Adjusted Operating Margin	30.1%	28.5%		

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Professional

	2008 £'m	2007 £'m	Increase %	Organic %
Revenue				
Performance Improvement	229.4	225.3	2%	-6%
Financial Data Analysis	96.5	72.4	33%	7%
Finance, Insurance, Law & Tax	100.4	95.6	5%	3%
	426.3	393.3	8%	-2%
Adjusted Operating Profit				
Performance Improvement	39.1	35.3	11%	-2%
Financial Data Analysis	31.5	21.9	44%	11%
Finance, Insurance, Law & Tax	25.8	26.7	-3%	-5%
	96.4	83.9	15%	0%
Adjusted Operating Margin	22.6%	21.3%		

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Commercial

	2008 £'m	2007 £'m	Increase %	Organic %
Revenue				
Regional Events	297.1	250.7	19%	2%
Telecoms & Media	90.2	74.0	22%	-5%
Maritime & Commodities	72.5	71.6	1%	-3%
	459.8	396.3	16%	0%
Adjusted Operating Profit				
Regional Events	54.2	46.5	17%	-5%
Telecoms & Media	25.3	23.2	9%	-4%
Maritime & Commodities	11.8	10.4	13%	6%
	91.3	80.1	14%	-3%
Adjusted Operating Margin	19.9%	20.2%		

New Reporting Structure

Revenue	2008 £'m	2007 £'m	Growth %	Organic %
Academic Information	243.5	214.2	13.6%	7.2%
Professional & Commercial Information	367.3	286.9	28.0%	5.4%
Events & Training	667.2	628.0	6.3%	-2.5%
Total	1,278.0	1,129.1	13.2%	1.1%

Adjusted OP	2008 £'m	2007 £'m	Growth %	Organic %
Academic Information	72.6	62.5	16.3%	4.1%
Professional & Commercial Information	102.4	75.6	35.4%	7.8%
Events & Training	130.8	122.9	6.5%	-3.0%
Total	305.8	261.0	17.2%	1.4%

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One off items

Restructuring costs

Redundancy	£9.9m
Restructuring	£3.2m
Property	£3.6m
Other	£0.7m
Total	£17.4m

Gains on disposal (Map of medicine) £16.7m

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Bank Covenant

	31-Dec-08	30-Jun-09	31-Dec-09
Net Debt to EBITDA	4.25	4	3.5
Interest Cover	3.75	4	4

- Split of debt
  40% US$
  15% Euro
  45% Sterling

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Cost Structures

	Events £ '000s	PI £ '000s	Publishing £ '000s	Central £ '000s	Total £ '000s
<u>Fully Variable</u>					
Promotion, venue, content, delivery, royalties and Commissions	165	85	210	-	460
Proft Sharing	20	10	10	-	40
	185	95	220	0	500
<u>Semi Variable</u>					
Venue costs on large events	20				20
Staff related	95	70	150	15	330
Other overheads	40	25	55	-	120
	155	95	205	15	470
Total	340	190	425	15	970

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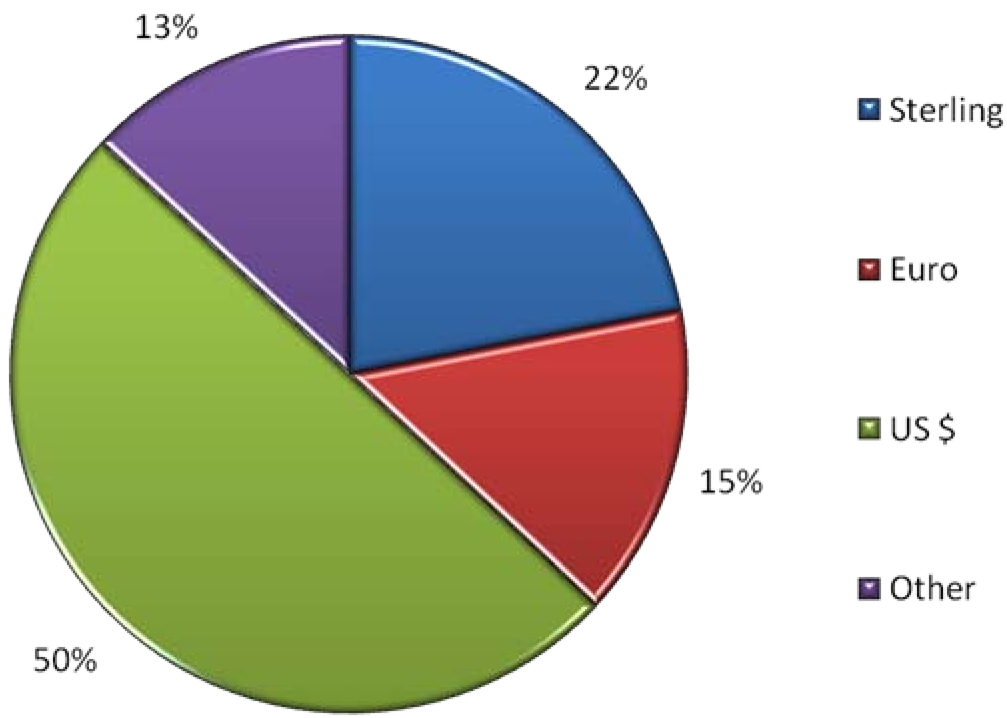
Revenue by Currency



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Reconciliation of Tax Rate

	PBT £m	Tax Charge £m	Effective tax rate %
PBT as reported	108.9	22.9	21.1
Adjusted for:			
1. Restructuring Costs	17.4	5.4	31.0
2. Intangible asset amortisation	123.8	37.3	30.1
3. Profit on disposal of business	(16.7)	(4.7)	28.1
Adjusted PBT	**233.4**	**60.9**	**26.1**

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Summary Balance Sheet

Balance Sheet	2008	2007
	£'m	£'m
Intangibles and Goodwill	3,057.0	2,708.9
Fixed Assets	27.1	24.6
Investments and Other	39.4	36.3
Current Assets	327.4	280.0
Net Current Liabilities	(661.6)	(528.0)
Debt	(1,341.8)	(1,244.9)
Other Liabilities	(374.5)	(348.4)
	1,073.0	**928.5**

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