1 March 2013

Strategic milestone – focused for growth

Results for the year ended 31 December 2012

- Agreed disposal of Data Services businesses ("Delta")
- Revenues from continuing operations rose 2.0% to £797.8m – organic revenue growth of 6.0%
- Events organic revenue growth of 11.9% with operating profit up to £142.4m
- Emerging Markets revenues up 18.1% to £204.7m with operating profit of £61.7m
- Adjusted operating profit from continuing operations up 1.6% to £177.0m
- Fully diluted adjusted EPS for continuing operations up 3.3% to 49.8p – including Delta: 59.1p
- £60.6m invested in acquiring eight events businesses and the remaining Canada Newswire stake
- Recommending final dividend of 20.0p (2011: 20.0p) to bring total dividend to 26.7p, up 1.5%

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

"2012 has been another good year for UBM both operationally and strategically. We grew overall revenues and profits, with robust underlying revenue growth in our key Events and PR Newswire businesses. Events now account for three quarters of the Group's continuing operating profit. We have continued to focus on large tradeshows; in 2012, 100 annual events generated revenues of more than £1m – accounting for 85% of annual event revenues."

"The sale of the Delta businesses is a significant strategic step which simplifies UBM's business, improves the quality of our earnings, enhances underlying growth rates and removes the challenge of transitioning the Delta businesses to the digital environment. We can now focus on further developing UBM as a fast-growing and increasingly profitable events-led marketing services and communications business."

Financial summary	2012 £m	2011 £m	Change %	Change at CC %	Underlying Change %
Revenue (Continuing)	797.8	782.3	2.0	2.1	6.0
Adjusted operating profit (Continuing)	177.0	174.2	1.6	-	-
Adjusted operating profit margin (Continuing)	22.2%	22.3%	-0.1%pt	-	-
EBITDA	189.7	186.0	2.0	-	-
Adjusted PBT (Continuing)	151.8	149.7	1.4	-	-
Diluted adjusted EPS (pence) (Continuing)	49.8p	48.2p	3.3	-	-
Diluted adjusted EPS (pence) (Total)	59.1p	56.8p	4.0	-	-
Dividend per share (pence)	26.7p	26.3p	1.5	-	-
Cash generated from operations	189.8	203.7	-6.8	-	-

IFRS Statutory results	2012 £m	2011 £m	Change %
Revenue from Continuing operations	797.8	782.3	2.0
Operating profit from Continuing operations	149.3	138.6	7.7
Profit after tax from Continuing operations	121.2	72.3	67.6
Profit/(loss) on Discontinued operations	(163.1)	13.8	-
EPS (pence) of Continuing operations	45.3	25.4	78.3
Weighted av. no. of shares (millions)	244.4	243.5	-
Net debt	553.4	525.3	-

Following the strategic review of the Data Services businesses ("Delta") the Financial Statements have been restated to reflect Delta as a discontinued operation. The continuing operations exclude the results of the Delta businesses.

2012 Operational Highlights

	2012[1] £m	2011[1] £m	Change %	Change at CC %	Underlying Change %
Revenue					
Events	437.6	391.9	11.7	12.6	11.9
PR Newswire	196.4	187.8	4.6	3.8	4.5
Marketing Services – Online & Print	163.8	202.6	-19.2	-19.4	-4.6
Continuing Revenue	**797.8**	**782.3**	**2.0**	**2.1**	**6.0**
Discontinued – Delta	179.3	190.0	-5.6		
Total Revenue	**977.1**	**972.3**	**0.5**		
Adjusted Operating Profit					
Events	142.4	133.3	6.8	6.0	
PR Newswire	43.5	41.0	6.1	5.1	
Marketing Services – Online & Print	6.8	14.2	-52.1	-52.4	
Net corporate costs	(15.7)	(14.3)	9.8	9.8	
Continuing Adjusted Operating Profit	**177.0**	**174.2**	**1.6**	**1.5**	
Discontinued – Delta	26.7	27.7	-3.6		
Total Adjusted Operating Profit	**203.7**	**201.9**	**0.9**		
Adjusted Operating Profit Margin					
Events	32.5%	34.0%	-1.5%pt		
PR Newswire	22.1%	21.8%	0.3%pt		
Marketing Services – Online & Print	4.2%	7.0%	-2.8%pt		
Continuing Adjusted Operating Profit Margin	**22.2%**	**22.3%**	**-0.1%pt**		
Discontinued – Delta	14.9%	14.6%	0.3%pt		
Total Adjusted Operating Profit Margin	**20.8%**	**20.8%**	**0.0%pt**		

(1) See table of note 2 of the Financial statements (page 30) relating to the reclassification following the Delta announcement

Events

- Events revenues rose to £437.6m (2011: £391.9m) benefitting from strong performance in the portfolio and the addition of a number of acquisitions. Underlying revenue growth was 11.9%
- Continued to develop large events – 100 events with revenues greater than £1m accounted for 85% of annual revenues (2011: 83 events accounted for 79% of annual revenues)
- Emerging Markets accounted for 43.0% of annual event revenue in 2012 (2011: 39.4%) with underlying revenue growth of 15.0%
- Continued to strengthen the portfolio with eight acquisitions during the year contributing £10.0m to 2012 reported revenues
- 2012 biennial event revenues were £24.8m (2011: £34.0m – restated to reflect biennials now run annually)
- Adjusted operating profit was £142.4m (2011: £133.3m) representing an operating margin of 32.5% (2011: 34.0%)
- The reduction in margin reflects the lower contribution from biennial events relative to 2011. The operating leverage in key annual shows was offset by investment in organic initiatives, to improve the quality of the portfolio, and higher employee costs in Asia in the later part of 2012

PR Newswire

- PR Newswire's revenues rose to £196.4m (2011: £187.8m) with underlying growth of 4.5%
- US Distribution revenues grew 5.6% on an underlying basis, reflecting an increase in average revenue per message and an increase in newer distribution products

- US Other revenue declined 9.1% on an underlying basis, reflecting a £1.1m reduction in royalty revenues on termination of the Vocus agreement, partially offset by the launch of Agility in June
- Revenues from new multimedia, targeting and monitoring products grew 41.0% during 2012 to £7.6m
- Revenues at Vintage rose 24.1% on an underlying basis, driven by growth in XBRL related services, albeit from a low base in 2011
- Revenues at Canada Newswire were stable, reflecting growth in distribution offsetting broadcast and webcast production revenue declines. The acquisition of the remaining 50% will enable us to drive revenue and cost synergies between Canada and the US over time
- PR Newswire Europe underlying revenue growth of 2.7% reflected good performance in the UK and Nordic regions offsetting softness in France and Germany. There was continued good underlying revenue growth of 8.0% in Asia and Latin America, albeit off a small base
- Full year adjusted operating profit was £43.5m (2011: £41.0m) representing an operating margin of 22.1% (2011: 21.8%). The margin improvement reflects some operating leverage, particularly in US Distribution, offset by the dilutive impact of new product launches which have yet to gain scale

Marketing Services - Online & Print

- Marketing Services - Online & Print combined revenue decreased to £163.8m (2011: £202.6m) largely reflecting portfolio rationalisation and continuing print declines. Revenues on an underlying basis declined 4.6%, with an underlying decline in print revenues of 16.9%
- Figures for Marketing Services now include revenues of retained Data Services products (totalling £23m in 2012) which have been reclassified as Marketing Services - Online
- Underlying Online revenue growth of 1.8% reflects growth from webcasts and other engagement products offset by reduced advertising spend, notably in technology, electronics and healthcare verticals
- The underlying Print revenue decline of 16.9% was driven predominantly by reduced advertising and general marketing spend, particularly in technology, built environment and healthcare verticals
- We have continued to rationalise the print portfolio. We have disposed of or discontinued 27 print titles. 2012 revenues for Print were £51.3m (2011: £85.9m)
- During 2012 we reduced costs of our marketing services operations by £31.4m. This was achieved through disposals, title closures and restructuring our teams
- Marketing Services - Online & Print adjusted operating profit of £6.8m (2011: £14.2m) representing an operating margin of 4.2% (2011: 7.0%). Profitability, albeit at a reduced level, was maintained despite restructuring of the business through the year

Summary Outlook

We are encouraged by prospects for UBM. We enter the year with a well defined business providing quality products with robust business models in growing economies and sectors. We believe we are well positioned for future growth.

Based on current conditions in the markets we serve and the wider macroeconomic context, we expect Group underlying revenue growth in the range of 3-7% during 2013. We anticipate continued attractive Events growth, albeit more in line with long term sustainable economic growth rates, and continued growth at PR Newswire. Marketing Services revenues will continue to reflect the secular transition away from print advertising revenue, and our focus on creating profitable business models which are supportive of our events franchises.

Adjusted operating margin for the Group is expected to be approximately 21-23% reflecting sustained profitability of our core businesses. We expect continued margin stability at PR Newswire and will focus on improvement in Marketing Services. Events margin will likely reflect some biennial uplift moderated by continued organic investments and cost inflation in a number of our fast-growing core markets. Group margin is also expected to be tempered by the absence of recurring corporate sundry income.

Following the disposal of Delta we look forward to further developing UBM as a fast-growing and increasingly profitable events-led marketing services and communications business.

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UBM will host a presentation at 11am at the London Stock Exchange, 10 Paternoster Square, EC4M 7LS. A live webcast of the results presentation will be made available from UBM's website. To access the webcast please go to www.ubm.com. A recording of the webcast will also be available on demand from UBM's website, www.ubm.com after 4pm.

Notes re financial disclosure

Throughout this announcement:

a) *Where quoted, underlying growth rates exclude currency movements, discontinued revenues, pro forma revenues from acquisitions and biennial events.*
b) *Adjusted operating profit represents operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates.*
c) *Adjusted operating margin relates to our adjusted operating profit. It is adjusted operating profit expressed as a percentage of revenues.*
d) *Adjusted earnings per share is before amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on intangible assets, share of taxation on profit from joint ventures and associates, taxation relating to exceptional items and net financing income/expense – other.*
e) *Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit. Adjusted cash generated from operations represents adjusted operating profit, before depreciation and profit from associates and joint ventures, after capital expenditure, movements in working capital, dividends from associates and joint ventures and non cash movements.*
f) *UBM's Emerging Markets comprise the non-G10 countries – most notably: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE.*

Notes to Editors

About UBM plc
UBM plc is a leading global business media company. We inform markets and bring the world's buyers and sellers together at events, online, in print and provide them with the information they need to do business successfully. Our 6,500 staff in more than 30 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.

For more information, go to www.ubm.com**;**

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EVENTS

	2012[1] £m	2011[1] £m	Change %	Change at CC %	Underlying Change %
Annual Events Revenue	412.8	357.9	15.3	16.4	-
Biennial Events Revenue	24.8	34.0	-27.1	-27.3	-
Total Revenue	**437.6**	**391.9**	**11.7**	**12.6**	**11.9**
Total Adjusted Operating Profit	**142.4**	**133.3**	**6.8**		
Total Adjusted Operating Profit Margin	**32.5**	**34.0**	**-1.5%pt**		

(1) See table of note 2 of the Financial Statements (page 30) relating to reclassification following the Delta announcement. In addition to this the 2011 figures have been restated to reflect £2.2m of biennial events now classified as annual and additional £5.6m of annual events revenue reclassified during the formation of the UBM Technology business unit

We remain encouraged by the progress of our Events segment which now accounts for over half (54.9%) of UBM's continuing revenues (2011: 50.1%) and nearly three quarters (73.9%) of total continuing adjusted operating profit before corporate costs (2011: 70.7%). Total reported revenues grew to £437.6m (2011: £391.9m), benefitting from strong performance in the portfolio and the addition of a number of shows acquired in 2011 and 2012, most notably Ecobuild and the Malaysian International Furniture Fair ("MIFF").

Annual event revenues grew 15.3% to £412.8m (2011: £357.9m). Annual stand revenues rose 16.3% to £286.1m (2011: £246.1m), sponsorship and other revenues increased 13.7% to £81.9m (2011: £72.0m) and attendee revenues were up 12.6% to £44.8m (2011: £39.8m). A total of 53,500 companies exhibited at our annual events during the year which is an increase of 9.1% (2011: 49,000). The square metres of our annual portfolio increased by 12.4% to 1.4m (2011:1.2m) while visitor numbers increased by 7.4% to 1.6m (2011:1.5m).

The performance of our top 20 shows continues to be a key driver and 2012 revenues from the largest 20 shows accounted for 48.4% of annual revenues. As at 31 January 2013, forward bookings for those top 20 events were up 12.7% reflecting both the underlying strength of these events, good confidence levels resulting in early bookings and some rebook timing distortions. We continue to focus on large events within our portfolio. We organised 100 annual events which generated revenues of more than £1m and these accounted for 85% of our annual revenues (2011: 83 events of >£1m accounted for 79%). As part of our drive to improve the quality of the overall portfolio we launched 22 new geo-adaptations, principally in China and India. We also discontinued a number of events which had generated revenues of £12.4m in 2011.

In 2012 we hosted 35 biennial events which contributed £24.8m of revenue (2011: 18 events, £34.0m). 2012 biennial revenues included incremental revenues from acquired events.

We invested £30.5m (including £6.4m of contingent and deferred consideration) buying outright or majority interests in eight events businesses which contributed £10.0m to 2012 reported events revenue. Had we owned these businesses since 1 January 2012 they would have contributed a further £2.3m.

On an underlying basis annual events revenue grew 11.9% over the prior period.

Annual Events Revenue	2012[1] £m	2011[1] £m	Change %	Change at CC %	Underlying Change %
Emerging Markets	177.5	140.9	26.0	28.4	15.0
N. America	117.0	104.7	11.7	9.8	9.2
UK	58.6	49.2	19.1	18.9	8.1
Continental Europe	46.4	52.2	-11.1	-6.6	10.3
RoW	13.3	10.9	22.0	24.3	21.2
Annual Events Revenue	**412.8**	**357.9**	**15.3**	**16.4**	**11.9**

(1) See table of note 2 of the Financial Statements (page 30) relating to reclassification following the Delta announcement. In addition to this the 2011 figures have been restated to reflect £2.2m of biennial events now classified as annual and an additional £5.6m of annual events revenue reclassified during the formation of the UBM Technology business unit

The previous table shows revenue for annual events split by geography. Emerging Markets now account for 43.0% of our annual event revenues, from 39.4% in 2011. China accounts for 31.4% of annual Events revenues and is now our largest single market. Revenues from China rose 15.3% during 2012 driven by strong double digit growth at events such as Furniture China, CBME and CPhI China, plus incremental revenue contribution from Dentech, which was acquired during the year. Events in our other Emerging Markets, particularly in ASEAN, Middle East/Africa and India also performed well. This growth was supported by additional revenues from the MIFF (Malaysia) and Negocios Trilhos (Brazil) acquisitions. Organic event revenue growth for Emerging Markets was 15.0%.

North American revenues grew 9.2% on an underlying basis with strong growth at Game Developer Conference, Black Hat and Enterprise Connect offsetting softness in our shows serving semi-conductor related verticals. The acquisitions of 4GWorld and Airport Cities also contributed to reported revenue growth.

Reported revenues from UK annual events were up 19.1% reflecting the addition of the Ecobuild acquisition. This offset softer underlying performances at events such as Interiors and Decorex which were impacted by the challenging conditions in the UK Built Environment.

European annual revenues fell 11.1% partially owing to rotation of peripatetic World Routes show from Berlin to Abu Dhabi. Underlying European annual revenue growth was 10.3% driven by good performances at CPhI, ICSE and the MEDTEC franchise. Reported Rest of World revenues were up 22.0%, owing to the rebound in Japan reflecting recovery from the impact of the earthquake and tsunami in 2011.

Adjusted operating profit rose 6.8% to £142.4m (2011: £133.3m); operating margin was 32.5% (2011: 34.0%). The decline from 2011 was largely a reflection of the absence of contribution from our strong odd-year biennial shows. The positive contribution from acquired events, combined with operating leverage at some large annual events, offset dilution from higher Asian wage costs, new geo-adaptations, new launches and investment in other Global Events Momentum ("GEM") initiatives.

We expect continued attractive organic growth in 2013, albeit more in line with long term sustainable growth rates in excess of GDP growth in our served markets. The phasing of shows by sector and geography within our portfolio is such that Q1 performance is likely to look subdued and the growth will principally be delivered by our Emerging Markets events in the second half of the year. Events margin for 2013 will likely reflect some biennial uplift (in the second half), although this will be moderated by cost inflation in a number of our fast-growing core markets and continued investments in the portfolio (including geo-adaptations, new launches and initiatives around improving customer experience and investments to enhance health and safety standards).

PR Newswire

	2012 £m	2011 £m	Change %	Change at CC %	Underlying Change %
US Distribution	94.9	88.7	7.0	5.8	5.6
US Other	19.7	21.4	-7.9	-9.2	-9.1
US Vintage	20.8	17.9	16.2	14.9	24.1
Canada Newswire	30.7	30.8	-0.3	0.0	0.2
PR Newswire Europe	19.2	18.7	2.7	2.7	2.7
PR Newswire Asia & LatAm	11.1	10.3	7.8	7.8	8.0
Total Revenue	**196.4**	**187.8**	**4.6**	**3.8**	**4.5**
Total Adjusted Operating Profit	**43.5**	**41.0**	**6.1**		
Total Adjusted Operating Profit Margin	**22.1**	**21.8**	**0.3%pt**		

PR Newswire revenue grew 4.6% in 2012 to £196.4m (2011: £187.8m). Revenues were up 4.5% on an underlying basis.

US Distribution reported revenues increased to £94.9m reflecting good organic growth of 5.6%. This was largely driven by continued success in up-selling multimedia press releases. The overall number of releases was stable in 2012. US Distribution revenue committed under contracts increased from £19.9m as at 31 December 2011 to £26.3m as at 31 December 2012.

US Other products revenues fell 9.1% on an underlying basis to £19.7m. This decrease was driven by a reduction in broadcast services revenue and £1.1m loss of royalty revenue following the termination of the contract with Vocus, in H2, as we launched our proprietary targeting and monitoring product, Agility.

US Vintage revenues grew 24.1% on an underlying basis to £20.8m, driven largely by increased XBRL filing revenues albeit from a low base in 2011.

Revenues generated at Canada Newswire remained essentially flat at £30.7m reflecting a favourable variance in Distribution, offset by reductions in broadcast and webcast production revenue compared to 2011. In November we acquired the remaining 50% stake of CNW for £30.1m. Full ownership will enable PR Newswire to implement an aligned commercial, product development and infrastructure strategy across its North American business. This alignment is expected to result in cost synergies and incremental revenues in Canada by providing customers with access to PR Newswire's full range of product offerings and by enabling the two organisations to work together in accelerating the trend towards higher engagement products.

Other international revenues rose 4.5% to £30.3m (2011: £29.0m). PR Newswire Europe's revenues increased by 2.7% to £19.2m (2011: £18.7m) largely driven by a continued strong performance from the UK and the Nordic region. The PR Newswire Asia and Latin American revenues increased by 8.0% on an underlying basis, mainly reflecting good performance of our distribution network across Asia.

Adjusted operating profit for PR Newswire was £43.5m resulting in a margin of 22.1% (2011: 21.8%). The 0.3 percentage point rise reflects some operating leverage, particularly in US Distribution, offset by dilutive impact of new product launches which have yet to gain scale.

We expect continued good levels of growth in PR Newswire during 2013. The margin will remain at a similar level, with expected operating leverage being largely offset by continued investment in new products. We believe our ability to drive earned media placement coupled with the growing development of content marketing trends make PR Newswire well placed for long term structural growth.

MARKETING SERVICES - ONLINE & PRINT

	2012[1] £m	2011[1] £m	Change %	Change at CC %	Underlying Change %
Marketing Services - Online	112.5	116.7	-3.6	-4.1	1.8
Marketing Services - Print	51.3	85.9	-40.3	-40.3	-16.9
Total Marketing Services Revenue	**163.8**	**202.6**	**-19.2**	**-19.4**	**-4.6**
Total Adjusted Operating Profit	**6.8**	**14.2**	**-52.1**	**-52.4**	
Total Adjusted Operating Profit Margin	**4.2**	**7.0**	**-2.8%pt**		

(1) See table of note 2 of the Financial Statements (page 30) relating to reclassification following the Delta announcement. In addition to this the 2011 figures have been restated to reflect an additional £3.9m of Online revenue reclassified during the formation of the UBM Technology business unit

Marketing Services remains a key area of focus for management in 2013 and we have successfully removed £31.4m of cost. This includes restructuring our UBM studios business; in 2012 we created 122 digital environments compared to over 250 in 2011.

Total Marketing Services revenue fell 19.2% to £163.8m (2011: £202.6m). During 2012, we discontinued or disposed of 27 print titles. The print portfolio which has been rationalised had contributed £4.2m of revenue in 2012 prior to being sold or discontinued, as compared to £29.8m full year revenues in 2011.

Aside from the portfolio rationalisation, the structural decline in print continues, especially within the technology, electronics, construction and healthcare verticals. The underlying print revenue decline was 16.9%.

Online underlying revenue growth was 1.8%. Online engagement products made good progress and at the year end there were 34 live communities, up from 11 last year. Good revenue growth from these higher engagement products was largely offset by reduced advertising spend, notably in the technology, construction and electronics verticals and a reduction in unprofitable virtual events revenues.

The structural declines of print and the disposal of assets resulted in a decline in adjusted operating profit to £6.8m (2011: £14.2m) with operating margins of 4.2%.

Marketing Services revenues will continue to reflect the secular transition away from print advertising and our focus on development of profitable sustainable business models which are well aligned with our events portfolio. As part of this, in November, we appointed a Chief Content Officer to focus upon identifying the appropriate business models, which bring content and engagement to the communities we serve 365 days a year. We expect margins to improve over time given this focus on both the continued restructuring of the business and its renewal.

Chief Financial Officer's Review

The financial results for 2012 reflect another good year for UBM, both operationally and strategically. The results show notable underlying growth in our key Events and PR Newswire segments as well as significant progress in repositioning our portfolio through organic development, acquisitions and divestitures.

Most notable among these has been the disposal of our Data Services businesses ("Delta"), announced on 5 February 2013. Electra Partners LLP ("Electra") has made a binding offer to purchase the Delta portfolio for a consideration of £160m including a £40m vendor loan note. The offer is subject to consultation with the relevant works council in France (which was completed on 22 February 2013) and certain regulatory and other approvals. Assuming satisfaction of these conditions completion is expected between March and July 2013. Under the terms of the agreement with Electra the economic benefit and risks of ownership of Delta will accrue to Electra from 1 January 2013.

Delta represents the bulk of UBM's Data Services segment, and also includes operations previously reported within the Events, Marketing Services – Online and Marketing Services – Print segments. It operates in the Health, Technology & IP, Trade & Transport, and Paper industries. The disposal is a significant strategic step for UBM as it tightens our focus on core businesses, and improves the quality and growth profile of the Group's earnings. Given the status of the strategic review process at 31 December 2012, the Delta businesses are classified as discontinued in these 2012 consolidated results. The following financial statements reflect the discontinuation of the Delta businesses, and the commentary focuses principally on the continuing operations of UBM.

UBM has retained a number of data services products which are closely related to retained businesses and were not subject to our strategic review. The revenues from these retained products have been reclassified to Marketing Services and Events, for 2012 and prior periods to facilitate comparison. For more detail on this reallocation, please see the table in note 2 on page 30.

Continuing revenues in 2012 were £797.8m, 2.0% higher than in 2011 (2011: £782.3m) driven by strong underlying performance of the Events and PR Newswire segments. Continuing adjusted operating profit1 for 2012 was 1.6% higher at £177.0m (2011: £174.2m). Continuing margins1 fell slightly by 0.1ppts to 22.2% (2011: 22.3%) reflecting the biennial cycle in Events and higher net corporate costs.

During 2012 we invested £10.2m in the implementation of a Group wide finance and reporting system. This project has been focused on our Events-led businesses, and we expect it will result in greater efficiency (and reduced costs) in finance and administrative processes, as well as significantly enhanced capacity to manage on the basis of timely and consistent information across our businesses, supporting the benchmarking and best practice initiatives showcased in GEM.

As at 31 December 2012 net debt was £553.4m, representing 2.5 times 2012 EBITDA. The increase from net debt of £525.3m (2.4 times 2011 EBITDA) at the end of 2011 reflects cash investment in acquisitions and the outstanding equity of Canada Newswire during the year, totalling £88.3m. Adjusting for the £100m of anticipated Delta cash proceeds (net of working capital adjustments), year end net debt would have been approximately £453m. On continuing EBITDA of £189.7m this implies a pro forma debt to EBITDA ratio of 2.4x.

**UBM uses a range of business performance indicators to help measure its development against strategy and financial objectives. All non-IFRS measures have been noted with a '1' and additional information on these measures has been provided at the end of this section.*

Summary Income Statement

£m	IFRS Measures FY 2012	IFRS Measures FY 2011	IFRS Measures % Change	As adjusted[(b)] FY 2012	As adjusted[(b)] FY 2011	As adjusted[(b)] % Change
Continuing						
Revenue	797.8	782.3	2.0	797.8	782.3	2.0
Operating expenses *(excluding (a) line items below)*	(608.1)	(596.3)		(608.1)	(596.3)	
Share of tax on profit in JV & associates (a)	(1.1)	(0.7)		(b)	(b)	
Other exceptional items (a)	0.1	(4.8)		(b)	(b)	
Impairment charges (a)	(1.0)	(3.7)		(b)	(b)	
EBITDA				**189.7**	**186.0**	2.0
Depreciation (a)	(12.7)	(11.8)	7.6	(12.7)	(11.8)	7.6
EBITA				**177.0**	**174.2**	1.6
Amortisation – intangible assets arising on acquisition (a)	(25.7)	(26.4)		(b)	(b)	
Operating profit	**149.3**	**138.6**	7.7	**177.0**	**174.2**	1.6
Net interest expense	(27.9)	(27.6)		(27.9)	(27.6)	
Exceptional finance expense	3.1	(29.4)		(b)	(b)	
Financing income – pension schemes	2.7	3.1		2.7	3.1	
Financing income – other	1.8	1.2		(b)	(b)	
Financing expense – other	(1.7)	(0.7)		(b)	(b)	
PBT	**127.3**	**85.2**	49.4	**151.8**	**149.7**	1.4
Taxation	(6.1)	(12.9)		(17.4)	(19.9)	
PAT from continuing operations	**121.2**	**72.3**	67.6	**134.4**	**129.8**	3.5
Discontinued operations PAT and exceptional items	16.5	13.8		23.2	21.3	
Loss on assets held for sale	(179.6)	-		-	-	
Profit for the year	**(41.9)**	**86.1**		**157.6**	**151.1**	
Non-controlling interests	(10.5)	(10.4)		(10.5)	(10.4)	
Attributable profit	**(52.4)**	**75.7**		**147.1**	**140.7**	
Weighted average no. of shares (million)	244.4	243.5		244.4	243.5	
Fully diluted weighted average no. of share (million)	249.0	247.8		249.0	247.8	
Earnings per share (pence)						
Continuing operations - basic	**45.3**	**25.4**	**78.3**	**50.7**	**49.0**	**3.5**
Continuing operations - diluted	**44.5**	**25.0**	**78.0**	**49.8**	**48.2**	**3.3**
Profit for the year – basic	**(21.4)**	**31.1**	**(168.8)**	**60.2**	**57.8**	**4.2**
Profit for the year – diluted	**(21.4)**	**30.6**	**(169.9)**	**59.1**	**56.8**	**4.0**
Dividend per share (pence)	**26.7**	**26.3**	**1.5**	**26.7**	**26.3**	**1.5**

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

Discontinued operations

Total revenue for the year from Delta fell to £179.3m (2011: £190.0m) with adjusted operating profit[1] down £1.0m to £26.7m (2011: £27.7m). The decline reflects a significant decline in contribution from the Technology & IP business and continued declines in Trade & Transport.

The classification as held for sale requires assets and liabilities to be measured at the lower of their carrying amounts and fair value less costs to sell. Delta goodwill has been reduced to reflect the sale consideration in the binding sale agreement, resulting in an impairment loss of £159.6m. Combined with the results from discontinued operations from the year and costs of disposal of £21.8m, the total loss from discontinued operations is £163.1m compared with an operating gain of £13.8m in the prior year. In 2013, we anticipate reporting a gain on disposal of approximately £25m from recognising foreign exchange gains previously reported in other comprehensive income.

Corporate Costs

Total corporate costs for 2012 were £19.4m (2011: £18.1m). These corporate costs are partially offset by gains on disposals and other sundry income not attributable to segmental results resulting in net corporate costs of £15.7m (2011: £14.3m).

£m	2012	2011
Corporate costs before non-cash share based payment charges	18.1	15.9
Non-cash share based payment charges	3.6	3.4
Total gross corporate costs including share based payment charges	**21.7**	**19.3**
Income from equity accounted investments	(2.3)	(1.2)
Ongoing corporate costs after equity investment income	**19.4**	**18.1**
Gains on disposals and other sundry income not relating to segments	(3.7)	(3.8)
Net corporate costs	**15.7**	**14.3**

Exceptional operating items – continuing operations

Impairment

We have reviewed the carrying value of intangible assets (including goodwill) other than the Delta businesses in light of current trading conditions and future outlook. As a result of this review, the Electronics Events CGU has been impaired by £1.0m at 31 December 2012.

Other exceptional items

Following the adoption of IFRS 3 (revised) from 1 January 2010, acquisition costs of £1.0m for 2012 have been expensed, rather than included in the calculation of goodwill on acquisition. For the year ended 31 December 2012 an exceptional credit of £1.1m was recognised, relating to the revision of the contingent consideration estimates for acquisitions made.

We have recognised an expense of £0.9m relating to fair value movement on put options over non-controlling interests.

Interest

Net interest expense represents interest payments on UBM's bonds and bank loans, net of interest receipts on cash holdings. Net interest expense in 2012 was £27.9m, compared with £27.6m in 2011. Further information is set out in the Capital Structure section below.

Financing income includes an IAS 19 pension interest credit of £2.7m (2011: £3.1m). In 2013, the adoption of an amendment to IAS 19 will result in this interest credit being replaced with an interest cost, estimated at £1.8m.

£m	2012		2011	
Interest income - Cash and cash equivalents		1.0		1.1
Interest expense		(28.9)		(28.7)
Financing income - pension schemes		2.7		3.1
Financing income – other		1.8		1.2
Financing expense – other		(1.7)		(0.7)
Net finance expense before exceptional items		(25.1)		(24.0)
Exceptional finance income/(expense)		3.1		(29.4)
Cessation of fair value hedge accounting	4.0		-	
Reassessment of amortised cost carrying value	-		(8.5)	
FV loss on redemption of £75m floating rate reset bonds	-		(19.1)	
FV movement on put options over non-controlling interests	(0.9)		(1.8)	
Net finance expense		(22.0)		(53.4)

Income tax

UBM's effective rate of taxation[1] for the year was 11.7% (2011: 14.8%).

Movements in our tax creditor balance during 2012 were as follows:

	£m
Current tax liability at 1 January 2012	65.9
Current tax charge	19.1
Tax paid	(29.7)
Classified as held for sale	(2.0)
Foreign Exchange and other movements	(0.6)
Current tax liability at 31 December 2012	**52.7**

Overall our current tax liability decreased from £65.9m as at 31 December 2011 to £52.7m as at 31 December 2012. 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 although we do not expect the tax cash outflow in respect of the year end balance sheet creditor in 2013 to exceed £10.0m. The total cash paid in respect of income taxes was £29.7m in 2012.

Current tax liability analysed:

By Country:

	%
Europe (Including UK)	35.5
China (Including HK)	23.5
US including state and local	19.0
Other Asia	14.4
RoW	7.6
Total	**100.0**

By Year

	%
Up to 2008	9.3
2009	15.0
2010	12.3
2011	19.2
2012	44.2
Total	**100.0**

Foreign Currency Exposure

The following table outlines the currency profile of our revenues and adjusted operating profits for 2012 continuing operations:

	Revenue %	Adjusted operating profit[1] %
US Dollar	47.1	37.6
UK Pound Sterling	15.6	7.6
Hong Kong Dollar	9.1	15.6
Euro	8.9	16.8
Renmimbi	7.4	9.6
Canadian Dollar	3.7	3.9
Japanese Yen	2.3	2.5
Brazilian Real	1.8	2.8
Indian Rupee	1.7	1.0
Other	2.4	2.6
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 2012 Continuing operations:

	Average exchange rate in 2012	Currency value rises/ falls by	Effect on revenue + / – £m	Effect on adjusted operating profit[1] + / – £m
US dollar	1.5872	1 cent	3.0	0.7
Euro	1.2316	1 cent	0.6	0.3

The average exchange rates used in our 2011 income statement were US Dollar: 1.6050 and Euro 1.1518.

The Group continues to monitor its exposure to the Euro. Euro revenues comprise a relatively small part of UBM's total revenue, accounting for 8.9% of continuing revenue in 2012, of which nearly half relates to large events serving global customers. Given our large and diverse customer base, there are no significant concentrations of credit risk. We also hedge exposure to the Euro through drawings under the Group's revolving credit facility (the "RCF"), which has normally been at least partially drawn in Euros (£77.2m at 31 December 2012). The RCF may alternatively be drawn in other currencies.

Capital Structure

Balance sheet

UBM's consolidated net debt at 31 December 2012 stood at £553.4m, up from £525.3m at the end of 2011. We have changed the definition of net debt during 2012 to include derivatives that are associated with our debt instruments. This facilitates a more accurate reflection of the estimated settlement at maturity and is consistent with reporting by other companies.

During 2012, cash generated from operations fell to £189.8m (2011: £203.7m). UBM paid £88.3m for acquisitions (net of cash acquired), earn out payments in relation to acquisitions made in prior years and increases in stakes in subsidiaries, together with £65.3m of dividends to shareholders (excluding dividends paid to non-controlling interests).

Pensions

UBM operates a number of defined benefit and defined contribution schemes, based primarily in the UK. The most recent actuarial funding valuations for the majority of the UK scheme liabilities were carried out in 2011, and updated to 31 December 2012 using the projected unit credit method.

At 31 December 2012, the aggregate deficit under IAS 19 was £50.2m, an increase of £18.7m compared to the deficit of £31.5m at the previous year end.

The IAS 19 pension interest credit was £2.7m, representing the excess of expected asset growth during 2012 over the interest accretion on the scheme liabilities. From 1 January 2013, the Group will apply IAS19 'Employee benefits' (amended 2011) which will reduce the return on plan assets included in pension scheme finance income and reduce the actuarial gains and losses recognised in other comprehensive income by the same amount. The effect of this amendment for 2013 is currently expected to change the pension interest credit into an interest cost of £1.8m. The current service cost is also expected to increase to £2.4m (2012: £0.7m).

Debt and Liquidity

Our funding strategy is to maintain a balance between continuity of funding and flexibility through the use of capital markets, bank loans and overdrafts. To facilitate access to these sources of funds we seek to maintain long term investment grade credit rating on our long term debt from Moody's (current rating Baa3 – negative outlook) and Standard & Poor's (current rating BBB – stable outlook).

In March 2012, the Group redeemed the €53.1m floating rate reset loans by paying the fair value. This leaves UBM with £250m of 6.5% Sterling bonds maturing November 2016; $350m of 5.75% US bonds maturing November 2020; and a £300m syndicated bank facility. At 31 December 2012, all conditions precedent were met and UBM had drawn £178.3m from the syndicated bank facility leaving £121.7m available.

The Group maintains a strong liquidity position. In addition to the unutilised commitment under the Revolving Credit Facility of £121.7m, we had cash on hand of £86.9m at 31 December 2012. We expect that upon completion of the Delta transaction, the cash proceeds of £100m (net of working capital adjustments) will be used to repay outstanding bank debt. Pro forma for the repayment, the available unutilised commitment would have been £221m. 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.

£m	Facility	Drawn	Undrawn	Maturity	Rate %	Fair value hedges
Syndicated bank facility	300.0	178.3	121.7	May-16	LIBOR + 1.2	
£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	215.5	215.5	-	Nov-20	5.75% fixed	Floating rate swap for $100m US$ LIBOR + 2.63%
Total	**765.5**	**643.8**	**121.7**			

The following table summarises our estimated payment profile for contractual obligations, provisions and contingent consideration as of 31 December 2012:

£m	2013	2014	2015	2016	Thereafter
Long-term debt	-	-	-	428.3	215.5
Interest payable*	31.6	31.4	31.4	29.6	49.5
Derivative financial liabilities	0.6	0.6	0.6	4.5	(1.0)
Operating lease payments	22.9	10.0	4.5	3.9	11.3
Pension contributions	3.5	3.5	3.5	3.5	26.3
Trade and other payables	322.6	3.4	-	-	-
Provisions	10.5	9.3	2.0	0.7	0.2
Contingent and deferred consideration	10.5	2.2	0.4	-	-
Put options over non-controlling interests	3.2	3.6	-	0.6	6.2
Total	**405.3**	**64.0**	**42.4**	**471.1**	**308.0**

*Interest payable based on current year rates.

The put and call option over the loans are explained in Note 6.1.

Capital management

UBM maintains conservative capital ratios in order to support its businesses and maximise shareholder value. At the end of 2012, the net debt to adjusted earnings before interest, taxation, depreciation and amortisation was 2.5 times as shown below.

£m	2012	2011
Financial liabilities	**666.8**	655.3
Financial assets	**(113.4)**	(130.0)
Net debt[1]	**553.4**	525.3
Adjusted earnings before interest, taxation, depreciation and amortisation[1]	**220.2**	218.7
Net debt to EBITDA ratio[1]	**2.5 times**	2.4 times

Our policy is to maintain 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 any pension deficit. The proceeds from the Delta disposal will be used to reduce the Group's borrowings.

Cash flow

Cash generated from operations fell to £189.8m from £203.7m in 2011, reflecting lower negative working capital movements in an off biennial year partially offset by an increase in profits. Cash

conversion[1] was 97.9% of adjusted operating profit[1] (2011: 100.7%). Free cash flow[1] prior to cash invested in acquisitions was £102.9m (2011: £127.3m).

A reconciliation of net cash inflow from operating activities to free cash flow is shown below:

£m	2012	2011
Adjusted cash generated from operating activities[1]	**206.0**	222.3
Restructuring payments	**(11.9)**	(14.2)
Other adjustments	**(4.3)**	(4.4)
Cash generated from operations (IFRS)	**189.8**	203.7
Dividends from JVs and associates	**1.1**	1.3
Net interest paid	**(30.2)**	(27.8)
Taxation paid	**(29.7)**	(29.9)
Capital expenditure	**(28.1)**	(20.0)
	102.9	127.3
Acquisitions	**(88.3)**	(62.5)
Proceeds from disposals	**10.1**	12.1
Advances to JVs, associates and minority partners	**(3.3)**	-
Free cash flow[1]	**21.4**	76.9
Net share issues	**2.5**	1.1
Dividends	**(74.8)**	(72.1)
Purchase of ESOP shares	**(8.1)**	-
Net debt as at 31 December[1]	**(553.4)**	(525.3)
Net debt/EBITDA as at 31 December[1] (times)	**2.5**	2.4

Capital expenditure for the year was £28.1m. During 2012 we invested £10.2m in the implementation of a Group wide finance and reporting system. This project has been focused on our Events-led businesses, and we expect it will result in greater efficiency (and reduced costs) in finance and administrative processes, as well as significantly enhanced capacity to manage on the basis of timely and consistent information across our businesses, supporting the benchmarking and best practice initiatives showcased in GEM. The other significant capital investments were to further enhance PR Newswire's existing products and to upgrade its IT infrastructure.

We expect to continue to generate significant free cash flow in 2013 because of our business model and believe that our cash on hand, cash from our operations and available credit facilities will be sufficient to fund our cash dividends, debt service and acquisitions in the normal course of business.

Acquisitions and disposals

We invested £31.4m (including £6.6m of expected contingent and deferred consideration) in acquiring ten new businesses, including two within Delta. These acquisitions were closely aligned to our strategic priorities, increasing our exposure to attractive communities and geographies. We also generated £10.1m in net cash proceeds from asset disposals, providing additional resources to invest in our strategic priorities.

We also invested cash of £30.7m in the purchase of non-controlling interests (including Canada Newswire Ltd and RISI, Inc.) and made payments for contingent and deferred consideration for acquisitions made in prior years totalling £33.0m.

2012 Acquisitions £m	Initial consideration	Expected contingent and deferred consideration	Estimated total consideration
Events			
4G World	2.7	-	2.7
Airport Cities	0.9	0.1	1.0
Malaysian International Furniture Fair	7.4	0.8	8.2
DenTech	3.6	3.8	7.4
Negocios Trilhos	6.5	-	6.5
WineExpo	0.4	0.3	0.7
ICC	2.1	1.3	3.4
Greenbuild	0.5	0.1	0.6
Total Event acquisitions	*24.1*	*6.4*	*30.5*
Delta – held for sale			
OBM	0.5	0.1	0.6
Bench$mart	0.2	0.1	0.3
Total Delta – held for sale acquisitions	*0.7*	*0.2*	*0.9*
Total	**24.8**	**6.6**	**31.4**

Contingent and deferred consideration £m	Contingent	Deferred	Total
At 1 January 2012	**37.3**	**5.7**	**43.0**
Change in estimate – goodwill	(1.0)	-	(1.0)
Change in estimate – exceptional items	(2.9)	-	(2.9)
Acquisitions during the year	4.7	1.9	6.6
Equity transactions in the year	1.3	-	1.3
Consideration paid	(31.1)	(1.9)	(33.0)
Classified as held for sale	(0.1)	-	(0.1)
Foreign exchange gain	(0.7)	(0.1)	(0.8)
At 31 December 2012	**7.5**	**5.6**	**13.1**

The 2012 acquisitions contributed adjusted operating profit[1] of £4.1m since acquisition and achieved a pre-tax return on investment[1] of 16.2% on a pro forma basis. The following table shows the performance of our acquisitions since 2010 relative to our target pre-tax cost of capital threshold of 10%:

	Consideration	Return on Investment[1]		
	£m	2010	2011	2012
2010 acquisitions	251.7	10.6%	12.2%	12.8%
2011 acquisitions	73.1	–	8.3%	11.5%
2012 acquisitions[2]	30.5	–	–	16.2%
Total	355.3			**12.8%[3]**

[2] *2012 Return on investment calculated on a full year pro forma basis.*
[3] *2012 Return on 3 year initial (cash) consideration is 15.0%.*

Return on average capital employed

The return on average capital employed[1] for 2012 including discontinued operations was 15.5% (2011: 14.6%). The table below shows our performance over time:

£m	2008	2009	2010	2011	**2012**
Operating profit before exceptional items (£m)	146.7	143.7	143.2	163.7	**166.9**
Average capital employed (£m)	815.9	910.6	971.1	1,124.1	**1,074.5**
Return on average capital employed[1] (ROACE) (%)	18.0	15.8	14.7	14.6	**15.5**

Dividends

Our progressive dividend policy targeting two times cover through economic and biennial cycles remains unchanged. In line with this policy the Board is recommending a final dividend of 20.0p (2011: 20.0p). This brings the total dividend for the year to 26.7p (2011: 26.3p), representing an increase of 1.5% in the full year dividend. Subject to shareholder approval, the final dividend on ordinary shares will be paid on 28 May 2013 to shareholders on the register on 26 April 2013.

Related Party Transactions

Related party transactions, other than those relating to Directors' remuneration, are disclosed in the Annual Report and Accounts for the financial year ended 31 December 2012. Also, there have been no changes in related party transactions from those described in the Annual Report and Accounts for the financial year ended 31 December 2011 that could have a material effect on the financial position or performance of the Group in the financial year ended 31 December 2012.

Going concern review

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 two years that require refinancing from resources not already available. Further information is provided in Note 5.3 on page 37.
- 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.
- Further information on the financial position of UBM, its cash flows, financial risk management policies and available debt facilities are described in the Financial Review on the preceding pages. UBM's business activities, together with the factors likely to impact its future growth and operating performance are set out in the Operational Review.

Conclusion

The 2012 results reflect a noteworthy strategic step for UBM. The decision to sell Delta and further acquisitions in our Events segment demonstrates our commitment to improve the quality of our earnings and growth. Throughout this strategic change, we have maintained strong financial disciplines, requiring outstanding effort from the Group as a whole. I look forward to further developments in 2013 to focus the Group as an events-led marketing services and communications business. I thank my colleagues for their contribution to our success in 2012, and to the confidence with which we enter 2013.

Summary of Major risks

- Economic slowdown
    - An economic slowdown or recession 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.

- Legislation or compliance requirement changes
    - There is the potential for unfavourable changes in applicable law or compliance requirements.
    - Legislation which curtails trade or travel or restricts access to cash could inhibit our ability to grow, have an adverse effect on revenues or a negative impact on our reputation.
    - Failure to comply with laws (such as data protection, anti-bribery or corruption) could result in prosecution, fines or reputational damage.

- Force majeure
    - A disaster or natural catastrophe, terrorism, political instability or disease could affect people's willingness to attend our events and could therefore have an adverse effect on our revenues.
    - Our ability to continue to do business could also be affected if it renders offices unavailable.

- Acquisition divestiture identification and execution
    - The availability of suitable acquisition candidates, ability to obtain regulatory approval, changes in availability or cost of financing, integration issues or failure to realise operating benefits or synergies may affect our acquisition strategy.
    - The ability to obtain regulatory approvals may affect our ability to execute divestitures.

- Sector trends
    - We cannot predict with certainty the sector changes which may affect the competitiveness of the business or whether technological innovation will render some of our existing products and services partially or wholly obsolete.
    - We may be adversely affected by changes in customer behaviour or the emergence of new technologies which increase the competition for some elements of our offering.

- Geographic and emerging market exposures
    - Operating in many geographic regions, may present logistical and management challenges
    - Expansion through joint ventures lowers logistical and management issues but can create exposure if we are unable to extract the rewards from our investment.

- Major project execution
    - UBM may be required to implement new technologies, deliver new products and services, manage content or enhance business controls.
    - These projects could include significant capital investment and failure to manage and execute efficiently could lead to increased costs, delays in completion or erosion of UBM's competitive position.

- Attracting and retaining talented managers and employees
    - The ability of the company to attract talent and retain highly skilled, experienced and motivated personnel plays an important part in the continued successful execution and development of the strategy.

- Technology
    - Given the increasing use of and reliance upon technology there is the risk that system failure could have a significant impact on our business.
    - Unauthorised access to or compromise of our systems by external parties could lead to reputational damage and possible legal action.

- Liquidity
    - Liquidity issues may curtail the ability to make certain acquisitions or obtain refinancing.
    - Local liquidity issues could have a negative reputational impact.

- Credit risk/Counterparty exposure

    - We have unsecured credit risk from the potential non-performance by counterparties to financial instruments.

- Exchange rate fluctuations
    - FX rate fluctuations could adversely affect our reported earnings in pound sterling and the strength of our balance sheet.

- Tax
    - There is a risk that UBM could enter into planning arrangements or structures which are challenged or become ineffective with legislation changes.

- Pensions
    - Asset returns may not be sufficient to cover scheme liabilities over time and reported pension deficits could have implications on our ability to raise debt.

Statement of Directors' Responsibility

UBM's annual report and accounts for the year end, to be published in due course, will contain a responsibility statement as required under Disclosure and Transparency Rule 4.1.12, regarding responsibility for the financial statements and the annual report. This responsibility statement is repeated here (below) solely for the purposes of complying with Disclosure and Transparency Rule 6.3.5. It is not connected to the extracted and unaudited information presented in this results announcement.

Each of the Directors confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IASB') and IFRIC interpretations, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and

- the management report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

The Directors of UBM plc will be listed in the annual report and are listed on the UBM plc's corporate website: ubm.com.

Explanation of UBM's business measures

Financial Measure	How we define it	Why we use it
Underlying revenue growth and underlying operating profit growth	Underlying measures are adjusted to eliminate the effects of acquisitions, discontinued products, foreign exchange and biennial events.	We believe that underlying growth rates provide insight into the organic growth of the businesses, without distortion from the effect of acquisitions, discontinued products, biennial events and foreign currency movements during the period.
Adjusted operating profit Margin	Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates. Margin relates to our adjusted operating margin. It is adjusted operating profit expressed as a percentage of revenues	Commonly used by shareholders to measure our performance, individually and relative to other companies.
EBITDA	Earnings before interest, tax, depreciation, amortisation, impairment and exceptional items	Assists investors in their assessment and understanding of earnings and cash generative capacity.
Adjusted profit before tax and adjusted EPS	Before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, net financing income/(expense) – other. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options.	Assists investors in their assessment and understanding of our earnings and is also a measure commonly used by shareholders to measure our performance, individually and relative to other companies.
Net debt	Net debt is current and non-current borrowings and derivatives associated with debt instruments, less cash and cash equivalents.	Provides a measure of indebtedness in excess of the current cash available to pay down debt.
Net debt to EBITDA Net debt to LTM EBITDA	Net debt divided by EBITDA. EBITDA adjusted to include a full year of pro forma operating profit from acquisitions made during 2011.	Provides a measure of financial leverage.
Free cash flow	Net cash provided by operating activities after meeting obligations for interest, tax, dividends paid to non controlling interests, capital expenditures and other investing activities.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay dividends and fund future acquisitions.
Adjusted operating cash flow Cash conversion	Adjusted to exclude non-operating movements in working-capital, such as expenditure against reorganisation and restructuring provisions. Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit.	The Group believes adjusted operating cash flow assists investors in their assessment and understanding of our operating cash flows.

Financial Measure	How we define it	Why we use it
Pre-tax return on investment	Attributable adjusted operating profit divided by the cost of acquisitions. Calculated on a pro forma basis, as if the acquired business were owned throughout the year.	Helps us assess the performance of our acquisitions relative to our target pre-tax cost of capital threshold of 10%.
Estimated total consideration	Estimated total consideration includes initial consideration (net of cash acquired), the latest estimate of expected 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 for each period.	Provides a measure of the efficiency of profitability of our capital investment.
Effective tax rate	The effective tax rate on adjusted profit before tax reflects the tax rate excluding movements on deferred tax balances on the amortisation of intangible assets.	Provides a more comparable basis to analyse our tax rate.

Consolidated income statement

for the year ended 31 December 2012

Notes		Before exceptional items 2012 £m	Exceptional items 2012 £m	Total 2012 £m	Restated before exceptional items 2011 £m	Restated exceptional items 2011 £m	Restated total 2011 £m
	Continuing operations						
2	Revenue	**797.8**	**-**	**797.8**	782.3	-	782.3
	Other operating income	**7.9**	**-**	**7.9**	9.4	-	9.4
	Operating expenses	**(637.0)**	**-**	**(637.0)**	(620.5)	-	(620.5)
3.1	Exceptional operating items	**-**	**(0.9)**	**(0.9)**	-	(8.5)	(8.5)
	Amortisation of intangible assets arising on acquisitions	**(25.7)**	**-**	**(25.7)**	(26.4)	-	(26.4)
	Share of results from joint ventures and associates (after tax)	**7.2**	**-**	**7.2**	2.3	-	2.3
	Group operating profit from continuing operations	**150.2**	**(0.9)**	**149.3**	147.1	(8.5)	138.6
5.4	Financing income	**5.5**	**-**	**5.5**	5.4	-	5.4
5.4	Financing expense	**(30.6)**	**3.1**	**(27.5)**	(29.4)	(29.4)	(58.8)
5.4	Net financing expense	**(25.1)**	**3.1**	**(22.0)**	(24.0)	(29.4)	(53.4)
	Profit before tax from continuing operations	**125.1**	**2.2**	**127.3**	123.1	(37.9)	85.2
3.2	Tax	**(6.1)**	**-**	**(6.1)**	(12.9)	-	(12.9)
	Profit for the year from continuing operations	**119.0**	**2.2**	**121.2**	110.2	(37.9)	72.3
	Discontinued operations						
6.4	(Loss)/profit for the year from discontinued operations	**16.5**	**(179.6)**	**(163.1)**	13.6	0.2	13.8
	(Loss)/profit for the year	**135.5**	**(177.4)**	**(41.9)**	123.8	(37.7)	86.1
	Attributable to:						
	Owners of the parent entity			**(52.4)**			75.7
	Non-controlling interests			**10.5**			10.4
				(41.9)			86.1
	Earnings per share (pence)						
3.3	Continuing operations – basic			**45.3p**			25.4p
3.3	Continuing operations – diluted			**44.5p**			25.0p
3.3	Profit for the year – basic			**(21.4)p**			31.1p
3.3	Profit for the year – diluted			**(21.4)p**			30.6p

		£m	£m
	Group operating profit from continuing operations	**149.3**	138.6
3.1	Exceptional operating items	**0.9**	8.5
	Amortisation of intangible assets arising on acquisitions	**25.7**	26.4
	Share of tax on profit in joint ventures and associates	**1.1**	0.7
6.4	Adjusted operating profit from discontinued operations	**26.7**	27.7
	Adjusted Group operating profit[1]	**203.7**	201.9

		£m	£m
	Dividends		
5.5	Interim dividend of 6.7p (6.3p)	**16.4**	15.3
5.5	Proposed final dividend of 20.0p (20.0p)	**48.9**	48.7

[1] 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.

Consolidated statement of comprehensive income

for the year ended 31 December 2012

Notes		2012 £m	2011 £m
	(Loss)/profit for the year	**(41.9)**	86.1
	Other comprehensive income/(loss)		
5.5	Currency translation differences on foreign operations – Group	**15.6**	1.3
5.5	Net investment hedge	**(28.2)**	(0.7)
	Actuarial losses recognised in the pension schemes	**(28.6)**	(27.3)
	Irrecoverable element of pension surplus	**3.6**	(1.0)
	Share of other comprehensive income of joint ventures and associates:		
	Currency translation differences on foreign operations	**(0.2)**	0.1
	Share of actuarial losses of associates	**(0.4)**	(0.4)
		(0.6)	(0.3)
3.2	Income tax relating to components of other comprehensive income	**-**	-
	Other comprehensive loss for the year net of tax	**(38.2)**	(28.0)
	Total comprehensive (loss)/income for the year net of tax	**(80.1)**	58.1
	Attributable to:		
	Owners of the parent entity	**(88.4)**	47.3
	Non-controlling interests	**8.3**	10.8
		(80.1)	58.1

Consolidated statement of financial position

at 31 December 2012

Notes		31 December 2012 £m	31 December 2011 £m
	Assets		
	Non-current assets		
4.1	Goodwill	**790.6**	1,088.0
	Intangible assets	**112.0**	162.8
	Property, plant and equipment	**28.4**	40.8
	Investments in joint ventures and associates	**23.1**	18.3
	Derivative financial instruments	**26.5**	23.3
	Retirement benefit surplus	**4.2**	10.9
3.2	Deferred tax asset	**3.0**	-
		987.8	1,344.1
	Current assets		
	Inventories	**0.3**	6.3
	Trade and other receivables	**200.9**	227.8
	Cash and cash equivalents	**78.5**	106.7
6.4	Assets of disposal group classified as held for sale	**207.4**	-
		487.1	340.8
	Total assets	**1,474.9**	1,684.9
	Liabilities		
	Current liabilities		
3.2	Current tax liabilities	**52.7**	65.9
	Trade and other payables	**333.1**	407.8
	Provisions	**10.5**	15.0
5.3	Borrowings	**0.2**	53.0
	Derivative financial instruments	**3.4**	0.2
6.4	Liabilities associated with assets of disposal group classified as held for sale	**69.2**	-
		469.1	541.9
	Non-current liabilities		
3.2	Deferred tax liabilities	**27.6**	44.9
	Trade and other payables	**6.0**	13.7
	Provisions	**11.4**	14.3
5.3	Borrowings	**661.1**	580.1
	Derivative financial instruments	**15.9**	35.6
	Retirement benefit obligation	**54.4**	42.4
		776.4	731.0
	Total liabilities	**1,245.5**	1,272.9
	Equity attributable to owners of the parent entity		
5.5	Share capital	**24.5**	24.5
	Share premium	**6.6**	4.1
5.5	Other reserves	**(608.3)**	(605.1)
	Retained earnings	**792.4**	973.9
	Put options over non-controlling interests	**(13.0)**	(12.4)
	Total equity attributable to owners of the parent entity	**202.2**	385.0
	Non-controlling interests	**27.2**	27.0
	Total equity	**229.4**	412.0
	Total equity and liabilities	**1,474.9**	1,684.9

These financial statements were approved by the Board of Directors and were signed on its behalf on 1 March 2013 by:

Robert A. Gray Director

Consolidated statement of changes in equity

for the year ended 31 December 2012

Notes		Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Put options over non-controlling interests £m	Total equity attributable to owners of parent entity £m	Non-controlling interests £m	Total equity £m
	At 1 January 2012	24.5	4.1	(605.1)	973.9	(12.4)	385.0	27.0	412.0
	(Loss)/profit for the year	**-**	**-**	**-**	**(52.4)**	**-**	**(52.4)**	**10.5**	**(41.9)**
	Other comprehensive loss	**-**	**-**	**(10.6)**	**(25.4)**	**-**	**(36.0)**	**(2.2)**	**(38.2)**
	Total comprehensive (loss)/income for the year	**-**	**-**	**(10.6)**	**(77.8)**	**-**	**(88.4)**	**8.3**	**(80.1)**
5.5	Equity dividends	**-**	**-**	**-**	**(65.3)**	**-**	**(65.3)**	**-**	**(65.3)**
	Non-controlling interest dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(9.5)**	**(9.5)**
6.1	Non-controlling interest arising on business combinations	**-**	**-**	**-**	**-**	**(0.6)**	**(0.6)**	**5.0**	**4.4**
6.2	Acquisition of non-controlling interests	**-**	**-**	**-**	**(28.4)**	**-**	**(28.4)**	**(3.6)**	**(32.0)**
	Issued in respect of share option schemes and other entitlements	**-**	**2.5**	**-**	**-**	**-**	**2.5**	**-**	**2.5**
	Share-based payments	**-**	**-**	**-**	**5.5**	**-**	**5.5**	**-**	**5.5**
5.5	Shares awarded by ESOP	**-**	**-**	**15.5**	**(15.5)**	**-**	**-**	**-**	**-**
5.5	Own shares purchased by the Company	**-**	**-**	**(8.1)**	**-**	**-**	**(8.1)**	**-**	**(8.1)**
	At 31 December 2012	**24.5**	**6.6**	**(608.3)**	**792.4**	**(13.0)**	**202.2**	**27.2**	**229.4**
	At 1 January 2011	24.4	3.1	(608.7)	986.7	(8.5)	397.0	22.2	419.2
	Profit for the year	-	-	-	75.7	-	75.7	10.4	86.1
	Other comprehensive income/(loss)	-	-	0.3	(28.7)	-	(28.4)	0.4	(28.0)
	Total comprehensive income for the year	-	-	0.3	47.0	-	47.3	10.8	58.1
5.5	Equity dividends	-	-	-	(61.5)	-	(61.5)	-	(61.5)
	Non-controlling interest dividends	-	-	-	-	-	-	(10.6)	(10.6)
	Non-controlling interest arising on business combinations	-	-	-	-	(3.9)	(3.9)	4.7	0.8
	Acquisition of non-controlling interests	-	-	-	-	-	-	(0.1)	(0.1)
	Issued in respect of share option schemes and other entitlements	0.1	1.0	-	-	-	1.1	-	1.1
	Share-based payments	-	-	-	5.0	-	5.0	-	5.0
5.5	Shares awarded by ESOP	-	-	3.3	(3.3)	-	-	-	-
	At 31 December 2011	24.5	4.1	(605.1)	973.9	(12.4)	385.0	27.0	412.0

Consolidated statement of cash flows

for the year ended 31 December 2012

Notes		2012 £m	2011 £m
	Cash flows from operating activities		
	Reconciliation of (loss)/profit to operating cash flows		
	Profit for the year from continuing operations	**121.2**	72.3
6.4	(Loss)/profit for the year from discontinued operations	**(163.1)**	13.8
	(Loss)/profit for the year	**(41.9)**	86.1
	Add back:		
	Exceptional items and charges to provisions (excluding fair value adjustments below)	**180.3**	39.6
6.1	Fair value adjustments of contingent consideration	**(2.9)**	(1.9)
3.2	Tax	**6.3**	15.9
	Amortisation of intangible assets	**35.7**	37.5
	Amortisation of website development costs	**3.9**	2.4
	Depreciation	**12.6**	14.4
	Share of results from joint ventures and associates (after tax)	**(7.9)**	(2.9)
5.4	Financing income	**(5.5)**	(5.4)
5.4	Financing expense	**30.6**	29.4
	Other non-cash items	**6.1**	5.8
		217.3	220.9
	Payments against provisions	**(11.9)**	(14.2)
	Pension deficit contributions	**(3.2)**	(3.1)
	Decrease in inventories	**0.2**	1.0
	Increase in trade and other receivables	**(8.5)**	(23.8)
	(Decrease)/increase in trade and other payables	**(4.1)**	22.9
	Cash generated from operations	**189.8**	203.7
	Interest and finance income received	**1.0**	1.0
	Interest and finance costs paid	**(31.2)**	(28.8)
3.2	Tax paid	**(29.7)**	(29.9)
	Dividends received from joint ventures and associates	**1.1**	1.3
	Net cash flows from operating activities	**131.0**	147.3
	Net cash flows from operating activities – continuing	**116.0**	130.7
	Net cash flows from operating activities – discontinued	**15.0**	16.6
	Cash flows from investing activities		
6.1	Acquisition of interests in subsidiaries, net of cash acquired	**(57.6)**	(62.4)
	Purchase of property, plant and equipment	**(11.6)**	(14.8)
	Expenditure on intangible assets	**(16.5)**	(5.2)
6.3	Proceeds from sale of businesses, net of cash disposed	**10.1**	12.1
	Advances to joint ventures and associates	**(0.4)**	-
	Advances to non-controlling interest partners	**(2.9)**	-
	Net cash flows from investing activities	**(78.9)**	(70.3)
	Net cash flows from investing activities – continuing	**(73.7)**	(65.7)
	Net cash flows from investing activities – discontinued	**(5.2)**	(4.6)
	Cash flows from financing activities		
	Proceeds from issuance of ordinary share capital	**2.5**	1.1
6.2	Acquisition of non-controlling interests	**(30.7)**	(0.1)
	Dividends paid to shareholders	**(65.3)**	(61.5)
	Dividends paid to non-controlling interests	**(9.5)**	(10.6)
	Investment in own shares – ESOP	**(8.1)**	-
	Increase in borrowings	**94.9**	68.5
	Repayment of €53.1m floating rate reset loans	**(52.7)**	-
	Repayment of £75m floating rate reset bonds	**-**	(94.1)
	Net cash flows from financing activities	**(68.9)**	(96.7)
	Net cash flows from financing activities – continuing	**(55.1)**	(81.1)
	Net cash flows from financing activities – discontinued	**(13.8)**	(15.6)
	Net decrease in cash and cash equivalents	**(16.8)**	(19.7)
	Net foreign exchange difference	**(3.1)**	0.5
	Cash and cash equivalents at 1 January	**106.6**	125.8
	Cash and cash equivalents at 31 December	**86.7**	106.6
5.2	Cash and cash equivalents	**78.5**	106.7
5.3	Bank overdrafts (reported within current borrowings)	**(0.2)**	(0.1)
6.4	Cash and cash equivalents classified as held for sale	**8.4**	-
	Cash and cash equivalents at 31 December	**86.7**	106.6

Notes to the consolidated financial statements

at 31 December 2012

1. Basis of preparation

UBM plc is a public limited company incorporated in Jersey under the Companies (Jersey) Law 1991. The registered office is Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey. UBM plc was tax resident in the Republic of Ireland until 30 November 2012 when it returned to the United Kingdom. The principal activities of the Group are described in Note 2.

The preliminary announcement was approved by the Board of Directors on 1 March 2013.

The figures and financial information for the year ended 31 December 2012 do not constitute the statutory financial statements for that year. Those financial statements have not yet been delivered to the Jersey Registrar of Companies, but include the auditor's report which was unqualified. The figures and financial information for the year ended 31 December 2011 included in the preliminary announcement do not constitute the statutory financial statements for that year. Those financial statements have been delivered to the Registrar and included the auditor's report which was unqualified.

The financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The consolidated financial statements comply with the Companies (Jersey) Law 1991 and are prepared under the historical cost basis except for derivative financial instruments and hedged items which are measured at fair value.

The accounting policies are the same as those used for the previous financial year. The Group has adopted the following amendments to IFRSs which have had no impact on the Group's accounting policies, financial position, performance or presentation of the financial statements:

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

The consolidated financial statements are presented in pounds sterling, which is the functional currency of the parent company, UBM plc. All amounts are rounded to the nearest £0.1m unless otherwise indicated.

Discontinued operations
Following a strategic review initiated in July 2012, the Group has classified a disposal group ('Delta') as held for sale at 31 December 2012. Delta represents the bulk of the Group's Data Services segment but also includes operations within the Events, Marketing Services – Online and Marketing Services – Print segments. Delta operates in the Health, Technology & IP, Trade & Transport, and Paper industries. On 5 February 2013, the Group received a binding offer from Electra Partners LLP to purchase Delta for consideration of £160.0m including a £40.0m vendor loan note. The offer is subject to consultation with the relevant works council in France (which was completed on 25 February 2013) and certain regulatory and other approvals. The transaction is also subject to working capital adjustments. We expect the disposal to complete between March and July 2013. The effective date of the disposal will be 1 January 2013 and Electra Partners LLP will receive the returns of the Delta businesses from that date.

The comparative information in the income statement and associated notes has been restated for the impact of the Delta discontinued operations. In line with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the statement of financial position has not been restated.

Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The consolidated financial statements are therefore prepared on the going concern basis.

Notes to the consolidated financial statements

at 31 December 2012

2. Segment information

Operating segments

The Group considers that operating segments presented on a products and services basis are the most appropriate way to demonstrate 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'). The five reportable operating segments are:

- Events which provide face to face interaction in the form of exhibitions, trade shows, conferences and other live events;
- 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 which provide website sponsorships and banner advertising as well as online directory products;
- Marketing Services – Print which publishes magazines and trade press to specialist markets; and
- Data Services which comprise a range of services including data-based workflow products, intellectual property consultancy and analytical services and sales lead generation programmes.

No operating segments have been aggregated to form the above reportable segments.

As discussed in Note 1, the Delta businesses have been reported as discontinued operations as at 31 December 2012. Products that were previously classified as Data Services that are not part of Delta have been reclassified to Marketing Services – Online and Events given their nature.

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.

Year ended 31 December 2012

	Events £m	PR Newswire £m	Marketing Services – Online £m	Marketing Services – Print £m	Corporate costs £m	Continuing total £m	Dis-continued operations £m	Total £m
Revenue								
Total segment revenue	438.2	197.3	112.5	51.3	-	799.3	179.3	978.6
Intersegment revenue	(0.6)	(0.9)	-	-	-	(1.5)	-	(1.5)
External revenue	437.6	196.4	112.5	51.3	-	797.8	179.3	977.1
Result								
Depreciation (including amortisation of website development costs)	(3.9)	(7.1)	(1.0)	(0.4)	(0.3)	(12.7)	(3.8)	(16.5)
Share of pre-tax results from joint ventures and associates	1.3	0.7	-	0.2	2.3	4.5	0.7	5.2
Segment adjusted operating profit	142.4	43.5	3.5	3.3	(15.7)	177.0	26.7	203.7
Amortisation of intangible assets arising on acquisitions						(25.7)	(10.0)	(35.7)
Exceptional operating items						0.1	1.8	1.9
Impairment						(1.0)	-	(1.0)
Loss on assets held for sale						-	(181.4)	(181.4)
Share of tax on profit in joint ventures and associates						(1.1)	-	(1.1)
Group operating profit/(loss)						149.3	(162.9)	(13.6)
Financing income						5.5	-	5.5
Financing expense						(30.6)	-	(30.6)
Exceptional items relating to net financing expense						3.1	-	3.1
Profit/(loss) before tax						127.3	(162.9)	(35.6)
Tax						(6.1)	(0.2)	(6.3)
Profit/(loss) for the year						121.2	(163.1)	(41.9)

Total corporate costs for 2012 are net of internal cost recoveries and sundry income of £3.7m (2011: £3.8m) and share of pre-tax results from JVs and associates of £2.3m (2011: £1.2m). The internal cost recoveries from the Group's operating businesses and sundry income are not attributable to any of the Group's reported segments. During 2012 the Group acquired the remaining 50% share of Canada Newswire from its associate, PA Group Limited. The Group has recognised a one-off share of joint venture and associates result in respect of PA Group's gain on disposal of Canada Newswire totalling £3.8m.

Notes to the consolidated financial statements

at 31 December 2012

2. Segment information (continued)

Year ended 31 December 2011 (restated)

	Events £m	PR Newswire £m	Marketing Services – Online £m	Marketing Services – Print £m	Corporate costs £m	Continuing total £m	Dis-continued operations £m	Total £m
Revenue								
Total segment revenue	392.4	188.3	116.7	85.9	-	783.3	190.0	973.3
Intersegment revenue	(0.5)	(0.5)	-	-	-	(1.0)	-	(1.0)
External revenue	391.9	187.8	116.7	85.9	-	782.3	190.0	972.3
Result								
Depreciation (including amortisation of website development costs)	(3.9)	(5.6)	(1.1)	(0.9)	(0.3)	(11.8)	(5.0)	(16.8)
Share of pre-tax results from joint ventures and associates	1.2	0.9	-	(0.3)	1.2	3.0	0.6	3.6
Segment adjusted operating profit	133.3	41.0	6.0	8.2	(14.3)	174.2	27.7	201.9
Amortisation of intangible assets arising on acquisitions						(26.4)	(11.1)	(37.5)
Exceptional operating items						(4.8)	0.2	(4.6)
Impairment						(3.7)	-	(3.7)
Share of tax on profit in joint ventures and associates						(0.7)	-	(0.7)
Group operating profit						138.6	16.8	155.4
Financing income						5.4	-	5.4
Financing expense						(29.4)	-	(29.4)
Exceptional items relating to net financing expense						(29.4)	-	(29.4)
Profit before tax						85.2	16.8	102.0
Tax						(12.9)	(3.0)	(15.9)
Profit before tax						72.3	13.8	86.1

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	**Year ended 31 December 2012 £m**	Restated year ended 31 December 2011 £m
United Kingdom	**101.6**	107.8
Foreign countries		
United States and Canada	**405.0**	391.9
Europe	**66.7**	92.7
China	**144.5**	135.6
Emerging markets[1]	**60.2**	37.8
Rest of the world	**19.8**	16.5
	696.2	674.5
External revenue	**797.8**	782.3

[1] Emerging markets comprise the non-G10 countries – most notably for the Group: Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE.

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

Non-current assets	**2012 £m**	2011 £m
United Kingdom	**270.1**	286.8
Foreign countries		
United States and Canada	**529.6**	672.8
Europe	**17.2**	220.8
China	**31.4**	31.7
Emerging markets[1]	**99.8**	90.9
Rest of the world	**6.0**	6.9
	684.0	1,023.1
Total non-current assets	**954.1**	1,309.9

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

Notes to the consolidated financial statements

at 31 December 2012

2. Segment information (continued)

Discontinued operations and reclassification of retained Data Services products

The tables below show the discontinuation of revenue and adjusted operating profit associated with the Delta disposal and the reclassification of Data Services products retained by the Group.

Year ended 31 December 2012

Revenue	**Total £m**	**Discontinued operations £m**	**Reclassified £m**	**Total continuing £m**
Events	**449.9**	**(13.3)**	**1.0**	**437.6**
PR Newswire	**196.4**	**-**	**-**	**196.4**
Data Services	**162.2**	**(138.2)**	**(24.0)**	**-**
Marketing Services – Online	**92.0**	**(2.5)**	**23.0**	**112.5**
Marketing Services – Print	**76.6**	**(25.3)**	**-**	**51.3**
Total	**977.1**	**(179.3)**	**-**	**797.8**

Adjusted operating profit	**Total £m**	**Discontinued operations £m**	**Reclassified £m**	**Total continuing £m**
Events	**145.4**	**(2.5)**	**(0.5)**	**142.4**
PR Newswire	**43.5**	**-**	**-**	**43.5**
Data Services	**22.7**	**(21.8)**	**(0.9)**	**-**
Marketing Services – Online	**2.1**	**-**	**1.4**	**3.5**
Marketing Services – Print	**5.7**	**(2.4)**	**-**	**3.3**
Corporate costs	**(15.7)**	**-**	**-**	**(15.7)**
Total	**203.7**	**(26.7)**	**-**	**177.0**

Year ended 31 December 2011

Revenue	Total £m	Discontinued operations £m	Reclassified £m	Total continuing £m
Events	402.5	(13.3)	2.7	391.9
PR Newswire	187.8	-	-	187.8
Data Services	177.5	(147.6)	(29.9)	-
Marketing Services – Online	92.4	(2.9)	27.2	116.7
Marketing Services – Print	112.1	(26.2)	-	85.9
Total	972.3	(190.0)	-	782.3

Adjusted operating profit	Total £m	Discontinued operations £m	Reclassified £m	Total continuing £m
Events	135.8	(1.7)	(0.8)	133.3
PR Newswire	41.0	-	-	41.0
Data Services	29.2	(28.7)	(0.5)	-
Marketing Services – Online	4.1	0.6	1.3	6.0
Marketing Services – Print	6.1	2.1	-	8.2
Corporate costs	(14.3)	-	-	(14.3)
Total	201.9	(27.7)	-	174.2

Notes to the consolidated financial statements

at 31 December 2012

3. Operating profit and tax

3.1 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.

	2012 £m	Restated 2011 £m
(Charged)/credited to continuing operating profit		
Integration costs	**-**	(3.6)
Acquisition costs on business combinations	**(1.0)**	(2.9)
Changes in estimates of contingent consideration on prior year acquisitions	**1.1**	1.7
Exceptional items relating to acquisitions	**0.1**	(4.8)
Impairment of goodwill	**(1.0)**	-
Impairment of joint ventures and associates	**-**	(3.1)
Impairment of other investments	**-**	(0.6)
Impairment charge	**(1.0)**	(3.7)
Total charged to continuing operating profit	**(0.9)**	(8.5)

Year ended 31 December 2011

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

3.2 Tax

Income statement

	2012 £m	Restated 2011 £m
Continuing		
Current tax expense	**(15.6)**	(19.2)
Deferred tax credit	**9.5**	6.3
Income tax expense	**(6.1)**	(12.9)

Reconciliation of total tax expense to the accounting profit:

	2012 £m	Restated 2011 £m
Profit before tax from continuing operations	**127.3**	85.2
(Loss)/profit before tax from discontinued operations	**(162.9)**	16.8
(Loss)/profit before tax	**(35.6)**	102.0
(Loss)/profit before tax multiplied by UK rate of corporation tax of 24.5% (2011: Republic of Ireland 12.5%)	**(8.7)**	12.8
Effect of:		
Expenses not deductible for tax purposes	**54.1**	14.8
Origination and reversal of temporary differences not recognised	**(18.9)**	(17.7)
Different tax rates on overseas earnings	**11.8**	25.8
Share of results from associates and joint ventures (after tax)	**(2.1)**	(0.9)
Tax effect of items not recognised in consolidated financial statements	**(24.8)**	(17.7)
Non-taxable income	**(5.1)**	(1.2)
Tax expense in the consolidated income statement	**6.3**	15.9
Tax expense reported in the consolidated income statement	**6.1**	12.9
Tax attributable to discontinued operations	**0.2**	3.0
	6.3	15.9

The Group has assessed the impact of changes in tax rates in various jurisdictions in which it operates and has determined that the changes do not have a significant impact on the current or future tax charges.

Other comprehensive income

No current or deferred tax relates to items reported in other comprehensive income (2011: nil).

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3.2 Tax (continued)

Statement of financial position: current tax

	2012 £m	2011 £m
Current tax liability at 1 January	**65.9**	69.6
Acquisition of subsidiaries (Note 6.1)	**-**	1.1
Current tax expense	**19.1**	25.6
Tax paid	**(29.7)**	(29.9)
Classified as held for sale	**(2.0)**	-
Foreign exchange and other movements	**(0.6)**	(0.5)
Current tax liability at 31 December	**52.7**	65.9

The Group does not expect the cash outflow in respect of this current tax liability in 2013 to exceed £10.0m.

Statement of financial position: deferred tax

Deferred tax liabilities/(assets)	**Consolidated statement of financial position**		**Consolidated income statement**	
	2012 £m	2011 £m	**2012 £m**	2011 £m
Intangibles	**54.8**	67.0	**(2.9)**	(6.3)
Accelerated capital allowances	**2.7**	2.6	**0.1**	-
Tax losses	**(25.4)**	(18.4)	**(7.0)**	-
Other temporary differences	**(7.5)**	(6.3)	**0.3**	-
	24.6	44.9	**(9.5)**	(6.3)

The movement in deferred tax balance during the year is:

	2012 £m	2011 £m
Net deferred tax liability at 1 January	**44.9**	49.7
Acquisition of subsidiaries (Note 6.1)	**3.2**	7.0
Disposal of subsidiaries (Note 6.3)	**-**	(2.2)
Amounts credited to net profit	**(12.8)**	(9.7)
Classified as held for sale (Note 6.4)	**(8.7)**	-
Currency translation	**(2.0)**	0.1
Net deferred tax liability at 31 December	**24.6**	44.9
Analysed in the statement of financial position, after offset of balances within countries, as:		
Deferred tax assets	**(3.0)**	-
Deferred tax liabilities	**27.6**	44.9
	24.6	44.9

The deferred tax asset of £3.0m (2011: nil) relates to tax losses and other temporary differences. These have been recognised as the Group expects to generate taxable profits against which these will be used.

The Group has unrecognised deferred tax assets of £50.3m relating to deductible temporary differences and £140.2m (of which £93.6m will expire between 2019 and 2032) relating to unused tax losses (2011: £55.6m and £148.1m (of which £102.7m will expire between 2019 and 2031) respectively). No deferred tax asset has been recognised in respect of these amounts due to the unpredictability of future taxable profit streams. The Group also has unrecognised deferred tax assets of £56.4m (2011: £51.6m) relating to unused capital losses which can only be utilised against future capital gains.

At 31 December 2012, there was no deferred tax liability recognised for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has determined that profits of subsidiaries will not be distributed in the foreseeable future.

The temporary differences associated with investments in subsidiaries for which a deferred tax liability has not been recognised amount in aggregate to £4.2bn (2011: £6.0bn).

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3.3 Earnings per share

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

Adjusted basic earnings per share excludes amortisation of intangible assets arising on acquisitions, deferred tax on amortisation of intangible assets, exceptional items and net financing expense adjustments (detailed in Note 5.4).

Diluted earnings per share takes into account the effects of dilutive options: 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. The impact of dilutive securities in 2012 would be to increase weighted average shares by 4.6 million shares (2011: 4.3 million shares).

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

Continuing operations	**Earnings 2012 £m**	**Weighted average no. of shares 2012 million**	**Earnings per share 2012 pence**	Earnings 2011 £m	Weighted average no. of shares 2011 million	Earnings per share 2011 pence
Adjusted Group operating profit	**177.0**			174.2		
Net interest expense	**(27.9)**			(27.6)		
Pension schemes net finance income	**2.7**			3.1		
Adjusted profit before tax	**151.8**			149.7		
Tax	**(17.4)**			(19.9)		
Non-controlling interests	**(10.5)**			(10.4)		
Adjusted earnings per share	**123.9**	**244.4**	**50.7**	119.4	243.5	49.0
Adjustments						
Amortisation of intangible assets arising on acquisitions	**(25.7)**		**(10.5)**	(26.4)		(10.8)
Deferred tax on amortisation of intangible assets	**10.2**		**4.2**	6.3		2.6
Exceptional items	**2.2**		**0.9**	(37.9)		(15.6)
Net financing income – other	**0.1**		**-**	0.5		0.2
Basic earnings per share	**110.7**	**244.4**	**45.3**	61.9	243.5	25.4
Dilution						
Options	**-**	**4.6**	**(0.8)**	-	4.3	(0.4)
Diluted earnings per share	**110.7**	**249.0**	**44.5**	61.9	247.8	25.0
Adjusted earnings per share (as above)	**123.9**	**244.4**	**50.7**	119.4	243.5	49.0
Options	**-**	**4.6**	**(0.9)**	-	4.3	(0.8)
Diluted adjusted earnings per share	**123.9**	**249.0**	**49.8**	119.4	247.8	48.2

Total Group	**Earnings 2012 £m**	**Weighted average no. of shares 2012 million**	**Earnings per share 2012 pence**	Earnings 2011 £m	Weighted average no. of shares 2011 million	Earnings per share 2011 pence
Adjusted Group operating profit	**203.7**			201.9		
Net interest expense	**(27.9)**			(27.6)		
Pension schemes net finance income	**2.7**			3.1		
Adjusted profit before tax	**178.5**			177.4		
Tax	**(20.9)**			(26.3)		
Non-controlling interests	**(10.5)**			(10.4)		
Adjusted earnings per share	**147.1**	**244.4**	**60.2**	140.7	243.5	57.8
Adjustments						
Amortisation of intangible assets arising on acquisitions	**(35.7)**		**(14.6)**	(37.5)		(15.4)
Deferred tax on amortisation of intangible assets	**13.5**		**5.6**	9.7		4.0
Exceptional items	**(177.4)**		**(72.6)**	(37.7)		(15.5)
Net financing income – other	**0.1**		**-**	0.5		0.2
Basic earnings per share	**(52.4)**	**244.4**	**(21.4)**	75.7	243.5	31.1
Dilution						
Options	**-**	**4.6**	**-**	-	4.3	(0.5)
Diluted earnings per share	**(52.4)**	**249.0**	**(21.4)**	75.7	247.8	30.6
Adjusted earnings per share (as above)	**147.1**	**244.4**	**60.2**	140.7	243.5	57.8
Options	**-**	**4.6**	**(1.1)**	-	4.3	(1.0)
Diluted adjusted earnings per share	**147.1**	**249.0**	**59.1**	140.7	247.8	56.8

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4. Statement of financial position

4.1 Goodwill

Goodwill is allocated and monitored by management at a cash generating unit ('CGU') level, consisting of the 13 business units operating across the Group's operating segments. Not all business units are active in all segments; there are 29 CGUs at 31 December 2012 (2011: 31 CGUs). For reporting purposes, the CGUs have been aggregated into the reportable segments, as shown in the tables below. The CGUs are individually tested for impairment each year.

31 December 2012

	Events £m	**PR Newswire £m**	**Marketing Services – Online £m**	**Marketing Services – Print £m**	**Data Services £m**	**Total £m**
Cost						
At 1 January 2012	652.9	89.9	43.0	148.7	304.3	1,238.8
Acquisitions (Note 6.1)	**27.4**	**(1.0)**	**-**	**-**	**0.3**	**26.7**
Disposals (Note 6.3)	**(2.1)**	**-**	**-**	**(8.2)**	**-**	**(10.3)**
Transfers	**-**	**-**	**23.6**	**-**	**(23.6)**	**-**
Classified as held for sale (Note 6.4)	**(16.4)**	**-**	**-**	**(86.8)**	**(273.6)**	**(376.8)**
Currency translation	**(20.5)**	**(3.7)**	**(4.5)**	**(5.0)**	**(7.4)**	**(41.1)**
At 31 December 2012	**641.3**	**85.2**	**62.1**	**48.7**	**-**	**837.3**
Impairment						
At 1 January 2012	13.6	**-**	**-**	125.8	11.4	150.8
Charge for the year	**1.0**	**-**	**-**	**-**	**-**	**1.0**
Classified as held for sale (Note 6.4)	**(13.1)**	**-**	**-**	**(75.6)**	**(10.8)**	**(99.5)**
Currency translation	**(0.5)**	**-**	**-**	**(4.5)**	**(0.6)**	**(5.6)**
At 31 December 2012	**1.0**	**-**	**-**	**45.7**	**-**	**46.7**
Carrying amount						
At 1 January 2012	639.3	89.9	43.0	22.9	292.9	1,088.0
At 31 December 2012	**640.3**	**85.2**	**62.1**	**3.0**	**-**	**790.6**

The classification of the Delta businesses as held for sale is detailed in Note 1. Goodwill of £23.6m was transferred from the Data Services segment to the Marketing Services – Online segment to be consistent with the product reporting, as described in Note 2 – Segment information. Impairment testing for these businesses was performed before the reallocation took place.

Within the Events segment, management considers the UBM TechWeb *Events* and UBM Live *Events* CGUs to be significant. The carrying amount of goodwill attributed to these CGUs at 31 December 2012 was £170.8m and £360.2m respectively (2011: £171.5m and £339.0m respectively). Within the Data Services segment, management considers the UBM Medica *Data Services* CGU to be significant. The carrying amount of UBM Medica *Data Services* goodwill at 31 December 2012 is classified as held for sale (2011: £192.0m). The PR Newswire CGU as reported above is also considered to be significant.

31 December 2011

	Events £m	PR Newswire £m	Marketing Services – Online £m	Marketing Services – Print £m	Data Services £m	Total £m
Cost						
At 1 January 2011	560.5	89.5	63.7	174.6	307.4	1,195.7
Acquisitions	54.5	-	-	-	-	54.5
Disposals	-	-	-	(11.6)	-	(11.6)
Transfer	34.7	-	(21.0)	(13.7)	-	-
Currency translation	3.2	0.4	0.3	(0.6)	(3.1)	0.2
At 31 December 2011	652.9	89.9	43.0	148.7	304.3	1,238.8
Impairment						
At 1 January 2011	14.1	-	-	126.2	11.3	151.6
Currency translation	(0.5)	-	-	(0.4)	0.1	(0.8)
At 31 December 2011	13.6	-	-	125.8	11.4	150.8
Carrying amount						
At 1 January 2011	546.4	89.5	63.7	48.4	296.1	1,044.1
At 31 December 2011	639.3	89.9	43.0	22.9	292.9	1,088.0

Goodwill of £34.7m relating to UBM Canon was transferred from the two Marketing Services segments to the Events segment on completion of the purchase price allocation.

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4.1 Goodwill (continued)

Impairment tests for goodwill

For the years ended 31 December 2012 and 31 December 2011, the carrying amount of each CGU (excluding the Delta businesses in 2012) has been compared with its estimated value in use. The UBM Electronics *Events* CGU has been impaired by £1.0m.

The following key assumptions were used by management in the value in use calculations:

	Pre-tax discount rate %	Perpetuity growth rate %	Cash flow forecasts
Events	**2012: 11.3 – 13.9** 2011: 11.5 – 14.3	**2012: 0.7 – 2.5** 2011: 1.3 – 3.5	- Event revenue is expected to continue to grow with continued expansion in emerging markets.
PR Newswire	**2012: 13.1** 2011: 11.7	**2012: 2.3** 2011: 2.0	- Continued steady growth of the core wire distribution, engagement and workflow/data businesses. - Expansion into the marketing offerings. - Continued expansion in high growth markets such as China. - Continued investment in products, IT technology and in sales and marketing to drive continued growth in the changing competitive and technological environments.
Marketing Services – Online	**2012: 10.4 – 14.1** 2011: 11.4 – 12.0	**2012: 0.7 – 2.5** 2011: 1.3 – 1.7	- The continued rebalancing of the product portfolio, away from print to digital. - Investment in products and IT technology.
Marketing Services – Print	**2012: 13.0 – 19.7** 2011: 11.5 – 12.3	**2012: 1.7** 2011: 1.3 – 2.5	- Continued rationalisation and optimisation of the print portfolio with further non-core titles either closed or sold, expected to result in stabilisation of print margins.

Forecast cash flows

For each CGU, the forecast cash flows for the first five years are based on the most recent financial budgets and forecasts approved by management. The forecast cash flows, budgets and forecasts are based on assumptions that reflect past experience, long term trends, industry forecasts and growth rates and management estimates (see above).

For each CGU, the forecast cash flows beyond the period covered by the most recent financial budgets and forecasts approved by management are based upon the weighted average projected real gross domestic product growth rate in 2016 of each of the territories in which the CGUs operate (2011: 2015). Growth rates for each territory have been weighted based on contribution to 2013 budgeted revenue (2011: contribution to 2012 budgeted revenue). The growth rates used in the value in use calculation range from 0.7% to 2.5% (2011: 1.3% to 3.5%), depending on the territories and industries in which each CGU operates.

Discount rate

The discount rate for each CGU is based on the risk-free rate for 20 year US government bonds, adjusted for a risk premium to reflect the increased risk of investing in equities, the systematic risk of the specific CGU and taking into account the relative size of the CGU and the specific territories in which it operates.

The increased risk of investing in equities is assessed using an equity market risk premium which reflects the increased return required over and above a risk free rate by an investor who is investing in the whole market. The equity market risk premium used is based on studies by independent economists and historical equity market risk premiums.

The risk adjustment for the systematic risk, beta, of the CGU reflects the risks specific to the CGU for which the forecast cash flows have not been adjusted. The adjustment to the rate has been determined by management using an average of the betas of comparable companies within respective sectors.

Sensitivities

Following the charge for impairment, the estimated recoverable amount of the UBM Electronics *Events* CGU is equal to its carrying amount of £2.5m at 31 December 2012. Consequently, any adverse change in key assumption would, in isolation cause a further impairment loss to be recognised.

Other than as disclosed below, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of any CGU to exceed its recoverable amount. The estimated recoverable amount of UBM Connect *Online* is not significantly higher than its carrying amount. The tables below show the carrying amount of the goodwill in the CGU, the amount by which the recoverable amount of the CGU exceeds the carrying amount of the CGU (the headroom) and the reasonably possible percentage changes needed in isolation in each of the key assumptions that would cause the recoverable amount of the CGU to be equal to its carrying amount. The cash flow forecasts for 2012 and 2011 are expressed as the compound average growth rates in the initial five year forecasts of the plans used for impairment testing.

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4.1 Goodwill (continued)

31 December 2012

							Change needed in assumption to reduce value in use to carrying amount	
	Goodwill 30 September 2012 £m	**Headroom above carrying amount £m**	**Applied cash flow forecast %**	**Applied pre-tax discount rate %**	**Applied perpetuity growth rate %**	**Cash flow five year forecast %**	**Pre-tax discount percentage points**	**Perpetuity growth rate percentage points**
UBM Connect *Online*	**16.5**	**4.3**	**9.0**	**13.0**	**2.5**	**(13.7)**	**1.5**	**(1.8)**

31 December 2011

							Change needed in assumption to reduce value in use to carrying amount	
	Goodwill 30 September 2011 £m	Headroom above carrying amount £m	Applied cash flow forecast %	Applied pre-tax discount rate %	Applied perpetuity growth rate %	Cash flow five year forecast %	Pre-tax discount percentage points	Perpetuity growth rate percentage points
UBM Medica *Events*	5.0	2.0	22.5	14.0	3.5	(28.0)	3.4	(3.9)
UBM Medica *Data Services*	200.0	31.5	4.9	11.8	3.2	(13.0)	1.3	(1.3)
UBM Aviation *Data Services*	27.0	5.0	9.4	13.9	2.8	(15.0)	2.0	(2.1)
UBM Global Trade *Data Services*	26.0	4.5	17.7	14.8	1.3	(16.0)	2.0	(2.6)

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5. Capital Structure and financial policy

5.1 Movements in net debt

The definition of net debt has been changed in 2012 to include derivatives that are associated with debt instruments. This facilitates a more accurate reflection of the estimated settlement at maturity and is consistent with reporting by other companies.

	1 January 2012 £m	**Non-cash items £m**	**Cash flow £m**	**Exchange movement £m**	**31 December 2012 £m**
Cash and cash equivalents (including held for sale)	**106.7**	**-**	**(16.7)**	**(3.1)**	**86.9**
Bank overdrafts	**(0.1)**	**-**	**(0.1)**	**-**	**(0.2)**
Net cash	**106.6**	**-**	**(16.8)**	**(3.1)**	**86.7**
Bank loans due in less than one year	**(52.9)**	**-**	**52.7**	**0.2**	**-**
Bank loans due in more than one year	**(87.8)**	**-**	**(94.9)**	**4.4**	**(178.3)**
Bonds due in more than one year	**(492.3)**	**(0.9)**	**-**	**10.4**	**(482.8)**
Borrowings	**(633.0)**	**(0.9)**	**(42.2)**	**15.0**	**(661.1)**
Derivative assets associated with borrowings	**23.3**	**3.2**	**-**	**-**	**26.5**
Derivative liabilities associated with borrowings	**(22.2)**	**15.0**	**1.7**	**-**	**(5.5)**
Net debt	**(525.3)**	**17.3**	**(57.3)**	**11.9**	**(553.4)**

	1 January 2011 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	31 December 2011 £m
Cash and cash equivalents	125.9	-	(19.7)	0.5	106.7
Bank overdrafts	(0.1)	-	-	-	(0.1)
Net cash	125.8	-	(19.7)	0.5	106.6
Bank loans due in less than one year	(0.2)	(54.0)	0.2	1.1	(52.9)
Bonds due in less than one year	(75.0)	(19.1)	94.1	-	-
Bank loans due in more than one year	(65.8)	45.5	(68.7)	1.2	(87.8)
Bonds due in more than one year	(469.4)	(20.0)	-	(2.9)	(492.3)
Borrowings	(610.4)	(47.6)	25.6	(0.6)	(633.0)
Derivative assets associated with borrowings	6.8	16.5	-	-	23.3
Derivative liabilities associated with borrowings	(26.1)	3.9	-	-	(22.2)
Net debt	(503.9)	(27.2)	5.9	(0.1)	(525.3)

5.2 Cash and cash equivalents

	2012 £m	2011 £m
Cash at bank and in hand	**22.1**	28.2
Short term deposits	**64.8**	78.5
Cash at bank and in hand held for sale	**(8.4)**	**-**
	78.5	106.7

Cash at bank and in hand generally earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earn interest at the respective short-term deposit rates. The majority of the Group's surplus cash is deposited with major banks with rating at least A (Standard and Poor's) or A2 (Moody's).

5.3 Borrowings

	2012 £m	2011 £m
Current		
Bank overdrafts	**0.2**	0.1
€53.1m floating rate reset loans 2012	**-**	52.9
	0.2	53.0
Non-current		
£300m variable rate multi-currency facility 2016	**178.3**	87.8
£250m 6.5% sterling bonds due 2016	**263.9**	262.4
$350m 5.75% dollar bonds due 2020	**218.9**	229.9
	661.1	580.1

€53.1m floating rate reset loans 2012

In March 2009, UBM raised €53.1m through two floating rate reset loans. The loans bore interest for the first three years at six month EURIBOR plus 1.80%. In March 2012, as provided in the terms, the Group redeemed the loans by paying the fair value of the instruments on that date, €63.3m (£52.7m). In 2011, the future estimated cash flows were re-assessed to include the expected cost of settling the option, resulting in a carrying amount of £52.9m and an exceptional interest expense of £8.5m at 31 December 2011.

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5.3 Borrowings (continued)

£300m variable rate multi-currency facility 2016

In May 2011, the Group arranged a five year £300m variable rate multi-currency facility to replace the cancelled £325m variable rate multi-currency facility due 2012. The £300m facility bears interest of LIBOR plus 1.0% whilst the UBM plc rating is BBB-/Baa3 (UBM's current ratings). The future interest rate is dependent on the credit rating of UBM plc: the rate will be revised to LIBOR plus 1.35% for a downgrade to BB+/Ba1; LIBOR plus 1.75% for downgrade to BB/Ba2 or lower; LIBOR plus 0.85% for an upgrade to BBB/Baa2; or LIBOR plus 0.75% for an upgrade to BBB+/Baa1 or higher. In addition when in excess of 33% of the facility is utilised an additional fee of 0.2% on the total amount drawn is payable, this increases to 0.4% when in excess of 66% of the facility is utilised. The new facility will mature on 11 May 2016. Drawings under the facility are as follows:

Currency of borrowing	**2012 m**	**2012 £m**	2011 m	2011 £m
Canadian dollar	**17.1**	**10.6**	17.3	11.0
Euro	**95.0**	**77.2**	29.0	24.2
Sterling	**83.0**	**83.0**	40.0	40.0
Japanese yen	**1,060**	**7.5**	1,510.0	12.6
		178.3		87.8

The undrawn portion of this facility is £121.7m (2011: £212.2m).

£250m 6.5% sterling bonds due 2016

Issued at 99.384% of par, the bonds pay an annual interest coupon of 6.5% on 23 November until maturity in 2016. The effective interest rate is 6.71%. The coupon of 6.5% would be increased by 1.25% in the event the Group's long term credit rating were to be reduced below investment grade by either Standard and Poor's (below BBB-) or Moody's (below Baa3). The Group entered into currency and interest rate swaps so that approximately £150m has been swapped into floating rate US Dollars, at a rate of US LIBOR plus 3.14%. The Group entered into currency swaps so that approximately £100m was swapped into fixed rate US Dollars, at a rate of 6.34%; these swaps were repaid on 3 October 2012 to maintain an appropriate level of US dollar borrowings.

$350m 5.75% dollar bonds due 2020

The Group issued $350m fixed rate dollar bonds at 98.295% of par. The bonds pay a 5.75% coupon on a semi annual basis on 3 May and 3 November until maturity in 2020. The effective interest rate is 6.17%. The coupon of 5.75% would be increased in the event the Group's long term credit rating were to be reduced below investment grade by either Standard and Poor's (below BBB-) or Moody's (below Baa3). The increase to the coupon would be 0.25% per 'ratings notch' per agency. The Group entered into interest rate swaps so that $150m of the bonds has been swapped into floating rate US Dollars, at a rate of US LIBOR plus 2.63%. On 3 October 2012, $50m of the interest rate swaps were dedesignated (further details in Note 5.4).

5.4 Net financing expense

	Before exceptional items 2012 £m	**Exceptional items 2012 £m**	**Total 2012 £m**	Before exceptional items 2011 £m	Exceptional items 2011 £m	Total 2011 £m
Financing expense						
Borrowings and loans	**(28.9)**	**-**	**(28.9)**	(27.8)	(8.5)	(36.3)
Other	**-**	**-**	**-**	(0.9)	-	(0.9)
Total interest expense for financial liabilities not classified at fair value through profit or loss	**(28.9)**	**-**	**(28.9)**	(28.7)	(8.5)	(37.2)
Fair value movement on interest rate swaps	**1.0**	**-**	**1.0**	7.8	-	7.8
Fair value movement on £250m bond	**(1.1)**	**-**	**(1.1)**	(8.1)	-	(8.1)
Ineffectiveness on fair value hedges	**(0.1)**	**-**	**(0.1)**	(0.3)	-	(0.3)
Fair value movement on interest rate swaps	**2.7**	**-**	**2.7**	11.2	-	11.2
Fair value movement on $350m bond	**(2.9)**	**4.0**	**1.1**	(11.6)	-	(11.6)
Ineffectiveness on fair value hedges	**(0.2)**	**4.0**	**3.8**	(0.4)	-	(0.4)
Fair value movement on put options over non-controlling interests	**-**	**(0.9)**	**(0.9)**	-	(1.8)	(1.8)
Fair value loss on redemption of £75m floating rate reset bonds	**-**	**-**	**-**	-	(19.1)	(19.1)
Foreign exchange loss on forward contracts	**(1.2)**	**-**	**(1.2)**	-	-	-
Other fair value movements	**(0.2)**	**-**	**(0.2)**	-	-	-
	(30.6)	**3.1**	**(27.5)**	(29.4)	(29.4)	(58.8)
Financing income						
Interest income	**1.0**	**-**	**1.0**	1.1	-	1.1
Pension schemes net finance income	**2.7**	**-**	**2.7**	3.1	-	3.1
Foreign exchange gain	**1.7**	**-**	**1.7**	-	-	-
Foreign exchange gain on forward contracts	**-**	**-**	**-**	1.2	-	1.2
Other fair value movements	**0.1**	**-**	**0.1**	-	-	-
	5.5	**-**	**5.5**	5.4	-	5.4
Net financing expense	**(25.1)**	**3.1**	**(22.0)**	(24.0)	(29.4)	(53.4)

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5.4 Net financing expense (continued)

The ineffectiveness on fair value hedges represents the difference between the fair value movement of the interest rate swaps designated as hedge instruments and the fair value movement of the hedged portions of the £250m 6.5% sterling bonds due 2016 and the $350m 5.75% dollar bonds due 2020.

The exceptional financing expenses for 2012 and 2011 comprise:

- £4.0m gain from the cessation of fair value hedge accounting for a $50m portion of the $350m bond. This $50m portion of the bond is subsequently accounted for at amortised cost;
- £0.9m relating to the fair value movement on put options over non-controlling interests (2011: £1.8m);
- £8.5m within 2011 borrowings and loans relating to the re-assessment of the amortised cost carrying amount of the €53.1m floating rate reset loans. Further details are provided in Note 5.3; and
- £19.1m relating to the payment of the fair market value of the options associated with the redemption of the £75m floating rate reset bonds in September 2011.

5.5 Equity and dividends

Share capital

Authorised	**2012 £m**	2011 £m
1,217,124,740 (2011: 1,217,124,740) ordinary shares of 10 pence each	**121.7**	121.7

Issued and fully paid	**Ordinary shares Number**	**Ordinary Shares £m**
At 1 January 2011	244,553,606	24.4
Issued in respect of share option schemes and other entitlements	225,429	0.1
At 31 December 2011	244,779,035	24.5
Issued in respect of share option schemes and other entitlements	**688,094**	**-**
At 31 December 2012	**245,467,129**	**24.5**

The ESOP Trust owns 0.48% (2011: 0.43%) of the issued share capital of the Company in trust for the benefit of employees of the Group and their dependents. The voting rights in relation to these shares are exercised by the trustees.

Dividends

	2012 £m	2011 £m
Declared and paid during the year		
Equity dividends on ordinary shares		
Second interim dividend for 2011 of 20.0p (2010: 19.0p)	**48.9**	46.2
Interim dividend for 2012 of 6.7p (2011: 6.3p)	**16.4**	15.3
	65.3	61.5
Proposed (not recognised as a liability at 31 December)		
Equity dividends on ordinary shares		
Final dividend for 2012 of 20.0p (2011: 20.0p)	**48.9**	48.7

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

Following the return of the Company to the UK on 30 November 2012, the DAP will no longer be required.

There are no income tax consequences to the Group arising from the payment of dividends by the Company to its shareholders.

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5.5 Equity and dividends (continued)

Other reserves

	Merger reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m
Balance at 1 January 2011	(732.2)	7.0	(8.8)	125.3	(608.7)
Total comprehensive income for the year[1]	-	0.3	-	-	0.3
Shares awarded by ESOP	-	-	3.3	-	3.3
Balance at 31 December 2011	(732.2)	7.3	(5.5)	125.3	(605.1)
Total comprehensive income for the year[2]	**-**	**(10.6)**	**-**	**-**	**(10.6)**
Shares awarded by ESOP	**-**	**-**	**15.5**	**-**	**15.5**
Own shares purchased by the Company	**-**	**-**	**(8.1)**	**-**	**(8.1)**
Balance at 31 December 2012	**(732.2)**	**(3.3)**	**1.9**	**125.3**	**(608.3)**

[1] The amount included in the foreign currency translation reserve for 2011 represents the currency translation difference on foreign operations on Group subsidiaries of £0.9m (excluding £0.4m relating to non-controlling interests), on net investment hedges of £(0.7)m and on joint ventures and associates of £0.1m.

[2] The amount included in the foreign currency translation reserve for 2012 represents the currency translation difference on foreign operations on Group subsidiaries of £17.8m (excluding £(2.2)m relating to non-controlling interests), on net investment hedges of £(28.2)m and on joint ventures and associates of £(0.2)m.

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 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. Of this balance a gain of £24.9m will be recycled to the income statement in 2013 on completion of the disposal of the Delta businesses (as disclosed in Note 6.4).

ESOP reserve

The ESOP reserve records ordinary shares held by the ESOP to satisfy future share awards. The shares are recorded at the cost of purchasing shares in the open market. During the year ended 31 December 2012, 2,675,000 shares were purchased by the ESOP (2011: nil shares).

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6. Acquisitions and disposals

6.1 Acquisitions

The Group completed ten acquisitions in 2012 none of which were individually significant (2011: eight acquisitions of which International Business Events Limited, owner of the Ecobuild exhibition business, ('Ecobuild') was significant). Details of acquisitions have been provided in aggregate in the table below. Note 6.2 provides details of equity transactions which are those acquisitions where the Group already held control prior to the transaction.

Acquisitions

The fair value of the identifiable assets and liabilities acquired in respect of acquisitions (excluding equity transactions) made in 2012 are:

	All acquisitions 2012 £m
Intangible assets	14.4
Trade and other receivables	3.3
Cash and cash equivalents	0.2
Total assets	17.9
Trade and other payables	(6.0)
Deferred tax liability	(3.2)
Total liabilities	(9.2)
Identifiable net assets acquired	8.7
Goodwill arising on acquisition	27.7
Contingent consideration adjustments on pre 1 January 2010 acquisitions	(1.0)
Non-controlling interests	(5.0)
	30.4

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 intangible assets acquired as part of the acquisitions were:

	Total 2012 £m
Brands	7.4
Order backlog	0.6
Customer relationships	5.6
Customer contracts and relationships	6.2
Databases	0.8
Total	14.4

For significant acquisitions, management is assisted by external advisors in identifying and measuring the fair values of any intangible assets acquired.

The total consideration transferred on acquisitions (excluding equity transactions) is as follows:

	All acquisitions 2012 £m
Cash and cash equivalents	24.8
Fair value of contingent consideration	4.7
Deferred consideration	1.9
Contingent consideration adjustments on pre 1 January 2010 acquisitions	(1.0)
Total consideration transferred	30.4

Acquisition costs of £1.0m (2011: £2.9m) have been recognised as an exceptional operating item in the income statement (Note 3.1) and are included in operating cash flows in the statement of cash flows.

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6.1 Acquisitions (continued)

Cash flow effect of acquisitions

The aggregate cash flow effect of acquisitions was as follows:

	2012 £m
Net cash acquired with the subsidiaries	**(0.2)**
Cash paid to acquire subsidiaries	**24.8**
Contingent consideration paid:	
2007 acquisitions	**0.9**
2008 acquisitions	**3.3**
2009 acquisitions	**1.4**
2010 acquisitions	**9.0**
2011 acquisitions	**14.4**
2012 acquisitions	**2.1**
Deferred consideration paid:	
2010 acquisitions	**0.1**
2011 acquisitions	**1.6**
2012 acquisitions	**0.2**
Net cash outflow on acquisitions	**57.6**

The Group paid £31.1m of contingent consideration during 2012 in relation to the 2007 acquisition of Vintage Filings LLC, the 2008 acquisitions of Aerostrategy's aviation business, Global Games Media and Sanguine Microelectronics, the 2009 acquisition of Virtual Press Office, the 2010 acquisitions of Game Advertising Online, SharedVue, CenTradeX Inc., PR Newswire do Brazil, the Shanghai International Children-Baby-Maternity Products Expo, Astound LLC, The Route Development Group and Hors Antenne, the 2011 acquisitions of Rotaforte International Trade Fairs & Media, AMB Exhibitions Sdn Bhd and AMB Exhibitions Events Sdn Bhd, International Business Events, Index Furniture Fairs Private Limited, Online Marketing Summit and Renewable Energy India and the 2012 acquisitions of Shanghai UBM ShowStar Exhibition Co. Limited. The Group also paid £1.9m of deferred consideration during 2012 in relation to the 2011 acquisitions of Rotaforte International Trade Fairs & Media, AMB Exhibitions Sdn Bhd and AMB Exhibitions Events Sdn Bhd, UBM Catersource LLC, Online Marketing Summit and Renewable Energy India and the 2012 acquisition of Shanghai International Wine & Spirits Exhibition.

2012 acquisitions

Each of the acquisitions add further industry-leading exhibitions to each of the Group's community portfolios and are in line with the Group's strategy to enhance and expand its international presence in geographic regions of significant growth. The goodwill of £27.7m recognised for other acquisitions 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. Of the goodwill arising, an amount of £2.3m is expected to be deductible for tax purposes. The Group has acquired 100% of the voting rights in all cases where acquisitions involved the purchase of companies unless otherwise stated below. All 2012 acquisitions where less than 100% of the voting rights of a company were purchased have been accounted for using the full goodwill method. The acquisition accounting for Insight Media Limited has been determined on a provisional basis as the valuation exercise at the date of acquisition is ongoing.

Acquisition	2012 acquisition date	Activity	Segment	Initial and deferred consideration £m	Maximum contingent consideration
4G World telecoms and wireless trade show	1 February	Telecoms and wireless event	Events	2.6	-
Insight Media Limited (remaining 75%) owner of Airport Cities World Exhibition and Conference ('ACE')	14 February	Annual event focussing on airport commercial activities and land use, the development of airport cities and associated urban planning issues	Events	1.7	-
Malaysian International Furniture Fair	20 February	Export oriented furniture trade show held annually in Kuala Lumpur	Events	9.9	-
Shanghai UBM Showstar Exhibition Co Limited, 70%, a newly formed company that owns DenTech China	22 March	China's leading dental industry exhibition	Events	4.0	£3.4m payable over the next three years
Negocios nos Trilhos Participacoes Ltda ('NT Expo')	12 April	South America's leading railway industry exhibition	Events	6.7	-
Official Board Markets and Paperboard Packaging ('OBM')	1 May	North American paid subscription price index	Data Services	0.6	-
Bench$mart	1 May	Price benchmarking service	Data Services	0.2	£0.1m payable over the next year
Shanghai International Wine & Spirits Exhibition	12 July	Twice yearly wine exhibition in China	Events	0.6	£0.1m to be paid within 30 days of the 2013 spring event
I.C.C. Fuarcilik ve Organizasyon Ticaret A.S, 70%	15 October	Operator of the leading baby show in Turkey (EFEM)	Events	2.3	£1.1m payable over the next three years
Eco Exhibitions Sdn Bhd, 65%, owner of Greenbuild Asia	18 December	South Asia's biggest event for sustainable building design and construction	Events	0.6	-
				29.2	£4.7m

6.1 Acquisitions (continued)

Put and call options

The following put and call options were entered into as part of acquisitions in the year. Put options are reported within derivative financial instruments. The fair value of call options are not material to the Group.

	Option price	Option exercise date	2012 £m
Eco Exhibitions Sdn Bhd 35% put and call options	5.7x EBITA capped at MYR 20m (£4.1m)	Call: From the fifth anniversary of completion of the 2013 event Put: From the third anniversary of completion of the 2013 event	**0.6**

	Put options over non-controlling interests 2012 £m
At 1 January	**(13.4)**
Acquisitions (Note 6.1)	**(0.6)**
Changes in estimates (income statement)	**(0.9)**
Currency translation	**1.3**
At 31 December	**(13.6)**

Contingent and deferred consideration

The potential undiscounted amount for all future payments that the Group could be required to make under the contingent consideration arrangements for 2012 acquisitions are between nil and the maximum amounts disclosed by acquisition on the previous pages; £4.7m in aggregate (maximum remaining at 31 December 2012 for 2011 and 2010 acquisitions: £12.0m and £42.7m respectively). The contingent consideration for each acquisition made during the year is based on the terms set out in the relevant purchase agreements. The amounts recognised in the consideration tables as the fair values of contingent considerations have been determined by reference to the projected financial performance in relation to the specific contingent consideration criteria for each acquisition.

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

	Contingent 2012 £m	Deferred 2012 £m	Total 2012 £m
At 1 January	**37.3**	**5.7**	**43.0**
Acquisitions and equity transactions	**6.0**	**1.9**	**7.9**
Consideration paid	**(31.1)**	**(1.9)**	**(33.0)**
Changes in estimates (goodwill)	**(1.0)**	**-**	**(1.0)**
Changes in estimates (income statement)	**(2.9)**	**-**	**(2.9)**
Classified as held for sale (Note 6.4)	**(0.1)**	**-**	**(0.1)**
Currency translation	**(0.7)**	**(0.1)**	**(0.8)**
At 31 December	**7.5**	**5.6**	**13.1**
Current	**4.9**	**5.6**	**10.5**
Non-current	**2.6**	**-**	**2.6**
At 31 December	**7.5**	**5.6**	**13.1**

Acquisition performance

From their respective dates of acquisition to 31 December 2012, the acquisitions completed in 2012 contributed £4.1m to operating profit and £10.7m to revenue of the Group. If the acquisitions had taken place at the beginning of 2012, the acquisitions would have contributed £5.1m of operating profit and £13.0m to revenue of the Group.

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6.2 Equity transactions

On 23 January 2012, the Group acquired the remaining 21% minority shareholding of RISI Inc. for initial consideration of $0.4m (£0.2m) and a further performance related consideration of up to $6.8m (£4.3m) payable over the next four years. This equity purchase brings the Group's total shareholding in RISI Inc. to 100%.

On 18 May 2012, the Group acquired an additional 25% shareholding in Shanghai Expobuild International Exhibition Company Limited ('Expobuild') for total cash consideration of £0.4m. This equity purchase brings the Group's total shareholding in Expobuild to 70.5%.

On 31 October 2012, the Group acquired the remaining 50% minority shareholding of Canada Newswire for total cash consideration of £30.1m. This equity purchase brings the Group's total shareholding in Canada Newswire to 100%.

	RISI Inc 2012 £m	Expobuild 2012 £m	Canada Newswire 2012 £m	Total 2012 £m
Cash paid	**0.2**	**0.4**	**30.1**	**30.7**
Contingent consideration	**1.3**	**-**	**-**	**1.3**
Carrying amount of non-controlling interest at acquisition date	**(0.7)**	**(0.4)**	**(2.5)**	**(3.6)**
Recognised in equity	**0.8**	**-**	**27.6**	**28.4**

6.3 Disposals

2012 disposals

Disposal	2012 disposal date	Activity	Segment	Initial and contingent consideration £m	Gain/(loss) on disposal £m
Belgium medical print activities, retaining a 50% equity share[1]	9 January	Market leading provider of media-based marketing services for Belgian healthcare professionals	Marketing Services – Print	-	0.4
UK agriculture and medical general practitioner portfolios	19 March	Portfolio includes Farmers Guardian and Pulse magazines	Marketing Services – Print	10.3	1.4
CME LLC	30 March	Owner of Psych Congress, continuing medical education programmes for clinicians	Events	0.6	(0.5)
Thermalies	26 July	A hydrotherapy, thalassotherapy and well-being event, held annually in Paris	Events	0.7	-
Musical America	15 December	An annual print directory of artists and performers, supported by an online version of the directory	Marketing Services – Print	0.1	0.1
Oil Price Daily	19 December	A daily publication of prices for gasoline, diesel and bunker fuels at key markets around the world	Marketing Services – Print	0.2	0.2
				11.9	1.6

[1] The Group accounts for the remaining interest as a joint venture, valued at £1.3m.

The aggregate effect of the disposals on the Group's assets and liabilities were as follows:

	2012 £m
Goodwill	**(10.3)**
Property, plant and equipment	**(0.1)**
Trade and other receivables	**(1.6)**
Cash and cash equivalents	**(1.8)**
Total assets	**(13.8)**
Trade and other payables	**4.4**
Total liabilities	**4.4**
Identifiable net assets	**(9.4)**
Costs associated with disposal	**(2.2)**
Fair value of retained interest	**1.3**
Gain on disposal	**(1.6)**
Consideration received	**11.9**
Less cash disposed and deferred consideration	**(1.8)**
Net cash inflow	**10.1**

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6.4 Discontinued operations and assets held for sale

As disclosed in Note 1, the Group has classified the Delta businesses as discontinued operations at 31 December 2012. The results of the discontinued operations which have been included in the consolidated income statement were as follows:

	2012 £m	2011 £m
Revenue	**179.3**	190.0
Operating expenses	**(153.3)**	(162.9)
Amortisation of intangible assets arising on acquisitions	**(10.0)**	(11.1)
Exceptional operating items	**1.8**	0.2
Share of results from joint ventures and associates (after tax)	**0.7**	0.6
Operating profit from discontinued operations	**18.5**	16.8
Financing income	**-**	-
Financing expense	**-**	-
Profit before tax attributable to discontinued operations	**18.5**	16.8
Attributable tax	**(0.2)**	(3.0)
Profit after tax from discontinued operations	**18.3**	13.8
Loss on assets held for sale	**(181.4)**	-
Attributable tax	**-**	-
(Loss)/profit for the year from discontinued operations	**(163.1)**	13.8
Earnings per share for discontinued operations		
Basic	**(66.7)p**	5.7p
Diluted	**(66.7)p**	5.6p

Reconciliation of adjusted operating profit from discontinued operations

	2012 £m	2011 £m
Operating profit from discontinued operations	**18.5**	16.8
Amortisation of intangible assets arising on acquisitions	**10.0**	11.1
Exceptional items	**(1.8)**	(0.2)
Adjusted operating profit from discontinued operations	**26.7**	27.7

Net cash flows attributable to discontinued operations

	2012 £m	2011 £m
Net cash from operating activities	**15.0**	16.6
Net cash from investing activities	**(5.2)**	(4.6)
Net cash from financing activities	**(13.8)**	(15.6)
Net cash flows attributable to discontinued operations	**(4.0)**	(3.6)

Loss on assets held for sale

	2012 £m
Impairment charge	**(159.6)**
Costs of sale	**(21.8)**
Loss on assets held for sale	**(181.4)**
Exceptional operating items	**1.8**
Total exceptional items from discontinued operations	**(179.6)**

The classification as held for sale requires assets and liabilities to be measured at the lower of their carrying amounts and fair value less costs to sell. The goodwill has been reduced to reflect the sale consideration in the binding sale agreement, resulting in an impairment charge of £159.6m.

The loss on assets held for sale also includes costs incurred in relation to the disposal. Costs of sale include professional fees of £8.5m, disposal and separation costs of £9.2m and £4.1m of costs incurred in preparing the business for sale.

Assets held for sale measured at the lower of their carrying amounts and fair value less costs to sell

	2012 £m	2011 £m
Goodwill	**117.7**	-
Intangible assets	**24.8**	-
Property, plant and equipment	**8.0**	-
Investments in joint ventures and associates	**3.1**	-
Inventories	**5.6**	-
Trade and other receivables	**39.8**	-
Cash and cash equivalents	**8.4**	-
Assets of disposal group classified as held for sale	**207.4**	-
Trade and other payables	**(58.5)**	-
Current tax liability	**(2.0)**	-
Deferred tax liability	**(8.7)**	-
Liabilities associated with assets of disposal group classified as held for sale	**(69.2)**	-
Net assets classified as held for sale	**138.2**	-

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7. Events after the reporting period

As disclosed in Note 1, on 5 February 2013 the Group received a binding offer from Electra Partners LLP to purchase Delta for consideration of £160.0m including a £40.0m vendor loan note.

On 1 March 2013, the Group announced that it has signed a binding agreement with NOVO Mania Limited, the organiser of NOVOMANIA, to acquire this annual urban fashion event in Shanghai for total cash consideration of £2.1m. Upon completion, UBM will own 60% of a company with NOVO Mania Limited, called UBM Novomania, to organise NOVOMANIA from 2013 onwards