



For Immediate Release

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Commonwealth Business Media Has Been Sold to UBM for \$152 Million

Acquisition of business intelligence provider to international trade and transportation industry gives UBM a leading position in a new market

New York, NY July 20, 2006 – Commonwealth Business Media, Inc. (“Commonwealth”) has been sold to United Business Media (“UBM”) for a cash consideration of \$152 million. The transaction has received anti-trust regulatory clearance and is officially completed. The Jordan, Edmiston Group, Inc. (JEGI), the New-York based investment banking firm for the media and information industries, represented Commonwealth in this transaction.

The acquisition of Commonwealth provides UBM with a strong position in a new vertical, the international trade and transportation business intelligence market. Commonwealth has an established portfolio of highly regarded integrated media products and proprietary business information databases. The transaction shows UBM continuing to execute on its strategy of investing both organically and in acquisitions to develop multi-media businesses that have leading positions in growing vertical B2B markets, and to develop a balanced portfolio of media businesses and revenue streams.

Commonwealth is a leading specialist business intelligence provider to the international trade and transportation industry with comprehensive proprietary data, news and analytical content which is integral to the “back office” workflow of more than 85,000 individual customers. Manufacturers, carriers, logistics companies and government agencies use Commonwealth’s products for a wide range of purposes, including business development, competitive intelligence, identification of new suppliers and markets, and defending intellectual property. Headquartered in East Windsor, NJ, with offices around the US and internationally, Commonwealth employs approximately 400 people.

In the year to September 2005, more than 60% of Commonwealth’s revenues were derived from data and online products, with 88% of revenues being earned in the United States. In the same period Commonwealth had revenues of \$55.6 million and EBITDA of \$12.0 million, with revenues and EBITDA being ahead of the prior year on a pro forma basis by 6% and 14%, respectively. The acquisition is anticipated to meet UBM’s 8% post tax cost of capital criteria in 2007.

Commonwealth’s market-leading products include online data services PIERS Global Intelligence Solutions and BACK Aviation Solutions, The Journal of Commerce and its related portfolio of titles (both online and print) and a number of directories covering international trade, rail and trucking markets. The company also publishes a range of magazines and custom directories serving the U.S. seaport market. In addition Commonwealth owns a number of industry-leading events which contributed 4% of revenues in the year to September 2005. The events include Breakbulk Conference and Exhibition and Trans-Pacific Maritime Conference.

UBM intends to support Commonwealth’s existing growth plan and to leverage UBM’s international reach in order to accelerate Commonwealth’s development in markets outside the United States. UBM will also share its event expertise to support Commonwealth in taking advantage of the rich opportunities to further develop its event portfolio. Commonwealth will be integrated into UBM as a new division with Alan Glass, Commonwealth’s Chief Executive Officer continuing in his role and joining UBM’s senior executive team, reporting directly to David Levin.

UBM is acquiring Commonwealth from its owners who comprise RFE Investment Partners, Bariston Partners, the Economist Group, ABRY Partners and Commonwealth's management. The transaction is subject to anti-trust regulatory clearance and is expected to reach completion in the next four weeks.

David Levin, Chief Executive Officer, United Business Media, said: "The acquisition of Commonwealth is an exciting and positive step forward for UBM and sees us expanding into a new vertical market while maintaining our strategic focus on acquiring and developing a balanced portfolio of media businesses. Commonwealth is a great strategic fit for UBM: it is a leader in the international trade and transportation business intelligence market, a market which is substantial and set to continue to grow as world trade expands. Commonwealth products like PIERS allow companies from a range of industries to determine who is buying, who is selling, where and how goods are being transported. This is the vital information, news and analysis that Commonwealth customers rely on to transact their business, day by day. Commonwealth has rich resources both in its unrivalled historic and current market intelligence and databases. As a data business, Commonwealth is a highly complementary addition to UBM's other events and print media businesses. I look forward to working with Alan Glass and his team to accelerate the business's international growth, exploiting United Business Media's broad media experience, expertise, international presence and financial resources."

About Commonwealth Business Media

Commonwealth Business Media, Inc. (www.cbizmedia.com) is the leading information provider to the global trade and transportation market with comprehensive proprietary data, news and analytical content. Its leading brands include PIERS Global Intelligence Solutions, BACK Aviation Solutions, The Journal of Commerce and a number of directory databases covering the international trade, railroad and trucking markets.

In addition to its information data businesses, Commonwealth publishes eight magazines, one newsletter and a series of custom-published directories serving the U.S. seaport market. Through the Journal of Commerce Conference division, Commonwealth produces nine industry-leading events, including Trans-Pacific Maritime, China Trade & Logistics, Breakbulk Conference and Exhibition, Breakbulk Europe, and Trans-Pacific Air Cargo. Commonwealth is headquartered in East Windsor, New Jersey, with offices in Newark, San Francisco, New Haven, Long Beach, Atlanta, Montreal, Toronto, Washington DC, Miami, Ft. Lauderdale, Tampa, Hong Kong and London.

About United Business Media plc

United Business Media (www.unitedbusinessmedia.com) is one of the world's leading global business information companies. UBM brings together the world's buyers and sellers, helping their markets work effectively and efficiently through PR Newswire's news distribution network and CMP's portfolio of events, print and on-line publications.

About The Jordan, Edmiston Group, Inc.

Founded in 1987, JEGI (www.jegi.com) of New York, NY is recognized as a leading provider of investment banking services on middle-market transactions in the media and information industries. JEGI's client base comprises a wide array of media and information companies, including global US and international diversified conglomerates and entrepreneurial businesses. JEGI also maintains extensive relationships with private equity funds and lending institutions that invest in the media and information industries.

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