



RELX Group Interim Results 2016
Erik Engstrom, CEO
Nick Luff, CFO

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those currently being anticipated. The terms "outlook", "estimate", "project", "plan", "intend", "expect", "should be", "will be", "believe", "trends" and similar expressions identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to competitive factors in the industries in which the Group operates; demand for the Group's products and services; exchange rate fluctuations; general economic and business conditions; legislative, fiscal, tax and regulatory developments and political risks; the availability of third-party content and data; breaches of our data security systems and interruptions in our information technology systems; changes in law and legal interpretations affecting the Group's intellectual property rights and other risks referenced from time to time in the filings of the Group with the US Securities and Exchange Commission.

Erik Engstrom, CEO

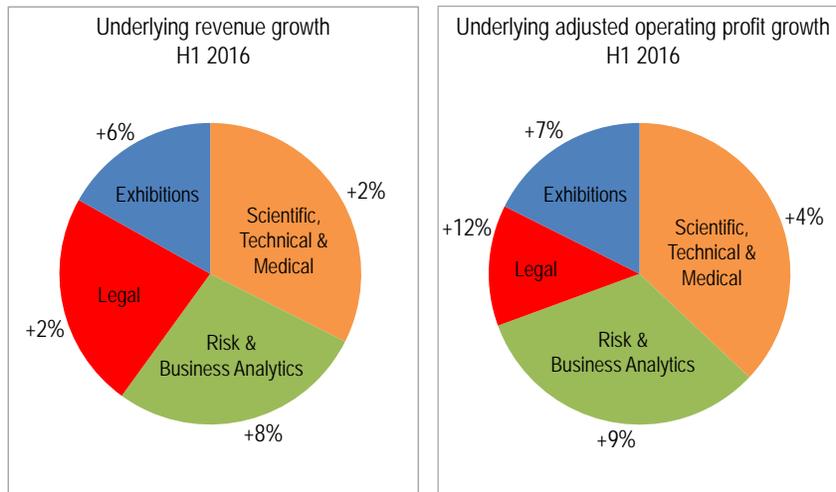
RELX Group H1 2016 progress

- Positive financial performance
 - Underlying revenue and operating profit growth across all four business areas
- Further strategic and operational progress
 - Continued improvement in business profile
 - Organic development remains number one priority

H1 2016 financial highlights



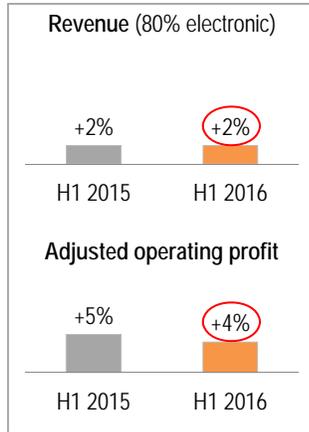
Underlying revenue and adjusted operating profit Growth across all business areas



Underlying revenue growth rates exclude exhibition cycling effects

Scientific, Technical & Medical

Underlying growth

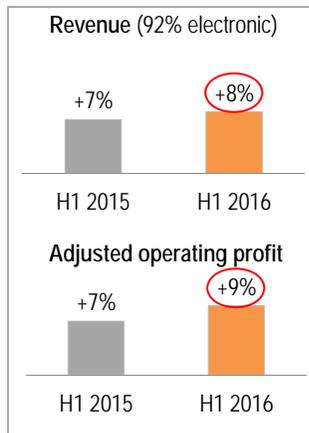


- Key business trends remained positive
- In primary research strong growth in usage and article submissions continued; good progress on journal quality
- Good growth in databases & tools, and in electronic reference and education products
- Print book declines in line with recent years; print pharma promotion revenues stable
- Small underlying margin improvement offset by exchange rate movements

Full year 2016 outlook: Customer environment remains largely unchanged; overall we expect another year of modest underlying revenue growth, with underlying operating profit growth continuing to exceed underlying revenue growth

Risk & Business Analytics

Underlying growth

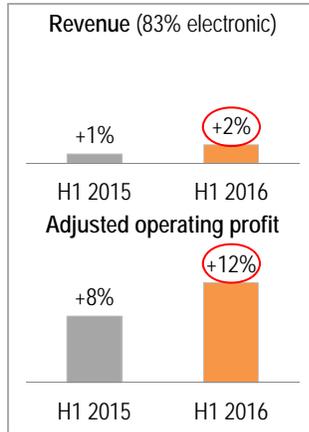


- Underlying revenue growth improved slightly with strong growth across all key segments
- Insurance growth driven by volume and new products and services take up, and expansion into adjacent verticals. International initiatives progressing well
- Growth in Business Services driven by demand for identity authentication and fraud detection solutions across financial services and corporate sectors
- Government and healthcare segments developing strongly; strong growth in Major Data Services
- Underlying profit and revenue growth broadly matched

Full year 2016 outlook: Fundamental growth drivers remain strong; we expect underlying revenue trends to continue, broadly matched by operating profit growth

Legal

Underlying growth

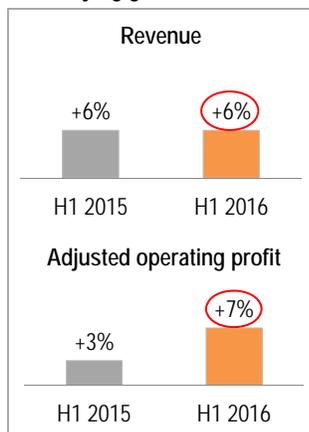


- Underlying revenue growth improved slightly
- Continued growth in electronic revenues partially offset by print declines
- US and European markets stable but subdued; other international market revenue grew well
- Roll out of new platform releases continued, adoption and usage rates progressed well
- Continued efficiency gains driving strong underlying operating profit growth; 30 basis points of margin expansion after adverse portfolio effects

Full year 2016 outlook: Trends in our major customer markets are unchanged, continuing to limit the scope for underlying revenue growth. We expect underlying profit growth to remain strong

Exhibitions

Underlying growth



- Strong underlying revenue growth in line with first half of 2015
- Growth in US in line with prior year; growth in Europe slightly ahead of prior year
- Strong growth in Japan continued; good growth in China; Brazil remained weak; most other markets grew strongly, slightly below prior year
- Launched 14 new events; completed three small acquisitions
- Margin improvement largely reflects exchange rate movements, partially offset by portfolio changes

Full year 2016 outlook: We expect underlying revenue growth trends to continue to be in line with prior year. In full year 2016 we expect cycling in effects to increase the reported revenue growth rate by around three percentage points

RELX Group strategic direction: unchanged

Where we are going

- Deliver improved outcomes to professional customers
- Combine content & data with analytics & technology in global platforms
- Build leading positions in long term global growth markets
- Leverage institutional skills, assets and resources across RELX Group

How we are getting there

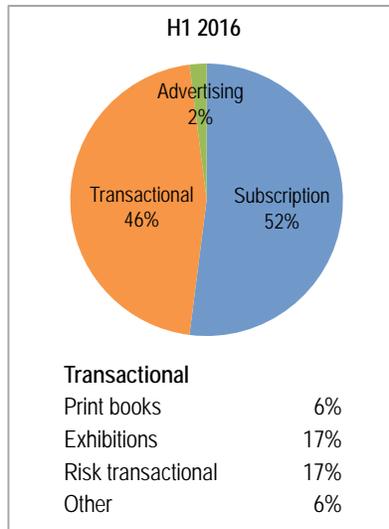
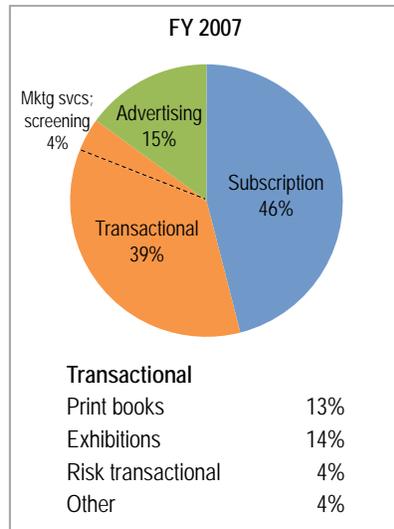
- Organic development: Investment in transforming core business; build-out of new products
- Portfolio reshaping: Selective acquisitions; selective divestments

Implications for business profile: Improving quality of earnings

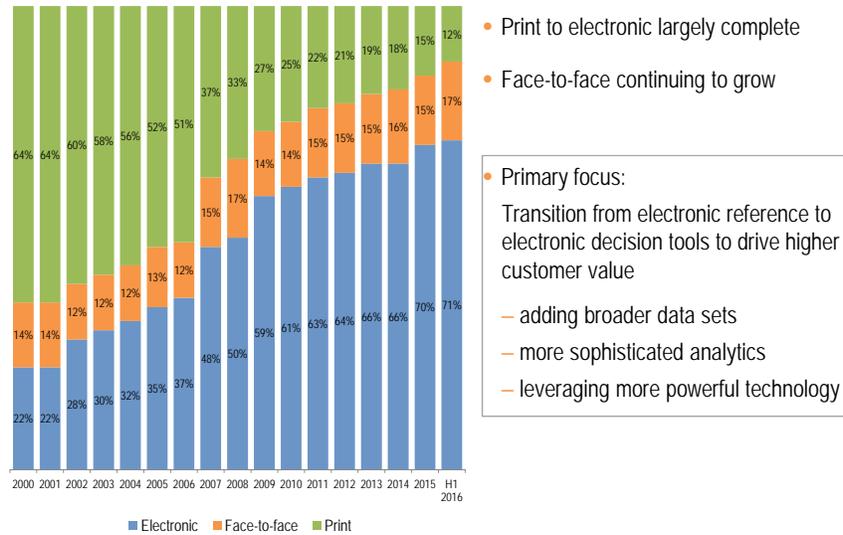
- More predictable revenues
- Higher growth profile
- Improving returns

Business profile: more predictable revenues

Revenue by type



Business profile: higher growth



- Print to electronic largely complete

- Face-to-face continuing to grow

- Primary focus:

Transition from electronic reference to electronic decision tools to drive higher customer value

- adding broader data sets

- more sophisticated analytics

- leveraging more powerful technology

Strategic cash priorities: improving returns

1. Organic development

- Invest to drive underlying revenue growth

2. Portfolio reshaping

- Support organic growth strategy with selective acquisitions

3. Dividends

- Grow dividends predictably, in line with EPS growth

4. Leverage

- Maintain leverage in recent range

5. Buybacks

- Use remaining cash to buy back shares

Nick Luff, CFO

H1 2016 financial highlights

• Underlying revenue growth	+4%
• Underlying adjusted operating profit growth	+6%
• Adjusted EPS growth at constant currencies	+8%

• Cash flow conversion	89%
• Net debt / EBITDA	2.4x*
• Interim dividend	PLC +39%; NV +6%
• Share buyback	£502m in H1 2016; £700m for FY 2016

**Pensions and lease adjusted; calculated in US dollars; unadjusted 1.9x*

Income statement

6 months to 30 June	2015 £m	2016 £m	change	change constant currency	change underlying
Revenue	2,964	3,257	+10%	+5%	+4% *
Adjusted operating profit	909	1,003	+10%	+5%	+6%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>30.8%</i>			
Adjusted net interest expense	(75)	(83)			
Adjusted profit before tax	834	920	+10%	+5%	
Adjusted tax	(194)	(213)			
<i>Tax rate %</i>	<i>23.3%</i>	<i>23.1%</i>			
Non-controlling interests	(2)	(2)			
Adjusted net profit	638	705	+11%	+6%	
Reported net profit	464	558	+20%		

**Underlying growth rates at constant currencies, exclude results of acquisitions and disposals made in both year and prior year and of assets held for sale. Underlying revenue growth rates also exclude effects of exhibition cycling and timing; adjusted figures exclude acquired intangible asset amortisation, and other items related to acquisitions and disposals, and associated deferred tax movements*

Earnings per share

6 months to 30 June	2015	2016	Growth
Adjusted net profit (£m)	638	705	+11%
Average shares outstanding (m)	2,118	2,076	
Adjusted earnings per share			
Sterling	30.1p	34.0p	+13%
Euros	€0.410	€0.435	+6%
Constant currency			+8%
Reported net profit (£m)	464	558	
Average shares outstanding (m)	2,118	2,076	
Reported earnings per share			
PLC (p)	21.0p	26.9p	+28%
NV (€)	€0.313	€0.344	+10%

Dividends per share

Interim dividend	2015	2016	Growth
PLC (p)	7.40p	10.25p	+39%
Exchange rate	x €1.40	x €1.19	
Tax credit	x 100/90 (10%)	-	
NV (€)	€0.115	€0.122	+6%

- Full year dividend policy unchanged. Continue to grow dividends broadly in line with adjusted earnings per share, subject to exchange rate considerations, while maintaining cover of at least two times over the longer term

Revenue

Underlying growth in all business areas

6 months to 30 June	2015 £m	2016 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	987	1,056	+7%	+2%	+2%
Risk & Business Analytics	802	898	+12%	+6%	+8%
Legal	702	754	+7%	+3%	+2%
Exhibitions	473	549	+16%	+11%*	+6%
RELX Group	2,964	3,257	+10%	+5%	+4%

*including +3% cycling and timing effects

Adjusted operating profit

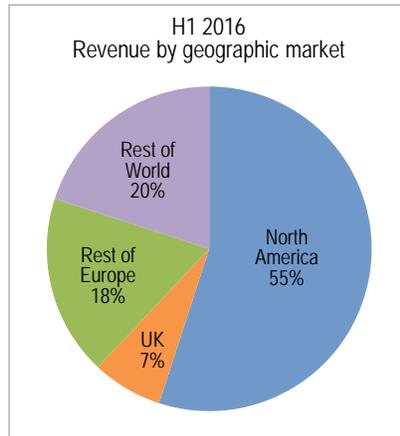
Underlying growth in all business areas

6 months to 30 June	2015 £m	2016 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	349	374	+7%	+3%	+4%
Risk & Business Analytics	291	327	+12%	+6%	+9%
Legal	120	131	+9%	+5%	+12%
Exhibitions	153	178	+16%	+10%	+7%
Unallocated items	(4)	(7)			
RELX Group	909	1,003	+10%	+5%	+6%

Adjusted operating margin

6 months to 30 June	2015 %	2016 %
Scientific, Technical & Medical	35.4%	35.4%
Risk & Business Analytics	36.3%	36.4%
Legal	17.1%	17.4%
Exhibitions	32.3%	32.4%
RELX Group	30.7%	30.8%

Currency profile



- Revenue by currency broadly matches geographic split
- Hedging smooths volatility in sterling and euro reported results
- At current exchange rates:
 - Significant positive impact on full year adjusted EPS growth reported in sterling
 - Slight negative impact on full year adjusted EPS growth reported in euros

Free cash flow

6 months to 30 June	2015 £m	2016 £m
Adjusted operating profit	909	1,003
Capital expenditure	(143)	(153)
Depreciation	111	117
Working capital and other items	(109)	(75)
Adjusted cash flow	768	892
<i>Cash flow conversion rate</i>	<i>85%</i>	<i>89%</i>
Cash interest paid	(52)	(54)
Cash tax paid	(198)	(241)
Acquisition integration*	(12)	(10)
Free cash flow	506	587

*Net of cash tax relief

Uses of free cash flow

6 months to 30 June	2015 £m	2016 £m
Free cash flow	506	587
Disposals: total consideration	6	7
Acquisitions: total consideration	(69)	(33)
Dividends	(421)	(464)
Share buybacks	(300)	(502)
Other*	(67)	(54)
Currency translation	25	(331)
Movement in net debt	(320)	(790)
Net debt at 30 June	(3,870)	(4,572)
Net debt / EBITDA (pensions and lease adjusted)	2.5x	2.4x
Net debt / EBITDA (unadjusted)	1.9x	1.9x

**Includes option proceeds, share purchases by the employee benefit trust, acquisition and disposal timing effects and cash taxes on disposals*

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Erik Engstrom, CEO

Summary

H1 2016

- Continued positive financial performance
- Further strategic and operational progress

2016 Outlook

- *"As we enter the second half of 2016, key trends across our business are unchanged, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2016."*

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Further information

Reconciliation of operating profit Adjusted to reported

6 months to 30 June	2015 £m	2016 £m	change
Adjusted operating profit	909	1,003	+10%
Adjustments:			
Amortisation of acquired intangible assets	(146)	(159)	
Acquisition related costs	(16)	(16)	
Reclassification of tax in joint ventures	(10)	(5)	
Reported operating profit	737	823	+12%

Scientific, Technical & Medical Growth and currency analysis

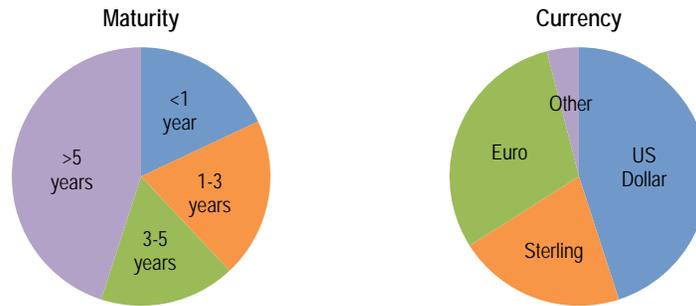
£	Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2016 Revenue	+2%	0%	+2%	0%	+5%	+5%	+7%
Adjusted operating profit	+4%	-1%	+3%	-1%	+5%	+4%	+7%
Adjusted operating margin	+0.6%	-0.1%	+0.5%	-0.3%	-0.2%	-0.5%	0.0%
FY 2015 Revenue	+2%	0%	+2%	-1%	0%	-1%	+1%
Adjusted operating profit	+3%	+1%	+4%	-2%	-2%	-4%	0%
Adjusted operating margin	+0.5%	+0.4%	+0.9%	-0.4%	-1.0%	-1.4%	-0.5%
FY 2014 Revenue	+2%	-1%	+1%	0%	-5%	-5%	-4%
Adjusted operating profit	+3%	-2%	+1%	+1%	-5%	-4%	-3%
Adjusted operating margin	+0.3%	-0.3%	0.0%	+0.2%	0.0%	+0.2%	+0.2%

Exhibitions: cycling impact

Revenue growth	2011	2012	2013	2014	2015	H1 2016
Total at constant currencies	+1%	+25%	+2%	+11%	+1%	+11%
Impact of acquisitions / divestments	+1%	+10%	0%	+2%	+1%	+2%
Underlying with cycling	0%	+15%	+2%	+9%	0%	+9%
Impact of cycling shows	-10%	+8%	-5%	+2%	-5%	+3%
Underlying	+10%	+7%	+7%	+7%	+5%	+6%

Debt profile

Debt as at 30 June 2016: Gross debt: \$6.4bn (£4.8bn); Net debt: \$6.1bn (£4.6bn)



- H1 2016 interest rate on gross debt of 3.8% (FY 2015: 3.8%)

Exchange rates and shares outstanding

	At 31 Dec 2015	At 30 Jun 2016	Average H1 2015	Average FY 2015	Average H1 2016
Exchange rates					
£:\$	1.47	1.33	1.52	1.53	1.43
£:€	1.36	1.20	1.36	1.38	1.28

Shares outstanding

Total:	2,092m	2,055m	2,118m	2,109m	2,076m
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Balance sheet

	30 Jun 2015 £m	31 Dec 2015 £m	30 Jun 2016 £m
Goodwill & acquired intangible assets	7,122	7,509	8,188
Internally developed intangible assets	803	878	1,003
Property, plant & equipment and investments	408	471	490
Net assets held for sale	29	6	10
Net pension obligations	(592)	(384)	(601)
Working capital	(939)	(1,244)	(1,135)
Net capital employed (book value)	6,831	7,236	7,955

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Financial information in euros

Income statement

6 months to 30 June	2015 €m	2016 €m	change	change constant currency	change underlying
Revenue	4,031	4,169	+3%	+5%	+4%*
Adjusted operating profit	1,236	1,284	+4%	+5%	+6%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>30.8%</i>			
Adjusted net interest expense	(102)	(106)			
Adjusted profit before tax	1,134	1,178	+4%	+5%	
Adjusted tax	(263)	(273)			
<i>Tax rate %</i>	<i>23.3%</i>	<i>23.1%</i>			
Non-controlling interests	(3)	(3)			
Adjusted net profit	868	902	+4%	+6%	
Reported net profit	631	714	+13%		

*Underlying growth rates at constant currencies, exclude results of acquisitions and disposals made in both year and prior year and of assets held for sale. Underlying revenue growth rates also exclude effects of exhibition cycling and timing; adjusted figures exclude acquired intangible asset amortisation, and other items related to acquisitions and disposals, and associated deferred tax movements

Revenue

Underlying growth in all business areas

6 months to 30 June	2015 €m	2016 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	1,342	1,352	+1%	+2%	+2%
Risk & Business Analytics	1,091	1,149	+5%	+6%	+8%
Legal	955	965	+1%	+3%	+2%
Exhibitions	643	703	+9%	+11%*	+6%
RELX Group	4,031	4,169	+3%	+5%	+4%

*including +3% cycling and timing effects

Adjusted operating profit

Underlying growth in all business areas

6 months to 30 June	2015 €m	2016 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	475	479	+1%	+3%	+4%
Risk & Business Analytics	396	418	+6%	+6%	+9%
Legal	163	168	+3%	+5%	+12%
Exhibitions	208	228	+10%	+10%	+7%
Unallocated items	(6)	(9)			
RELX Group	1,236	1,284	+4%	+5%	+6%

Free cash flow

6 months to 30 June	2015 €m	2016 €m
Adjusted operating profit	1,236	1,284
Capital expenditure	(195)	(196)
Depreciation	151	150
Working capital and other items	(148)	(96)
Adjusted cash flow	1,044	1,142
<i>Cash flow conversion rate</i>	<i>85%</i>	<i>89%</i>
Cash interest paid	(71)	(69)
Cash tax paid	(269)	(308)
Acquisition integration*	(16)	(13)
Free cash flow	688	752

*Net of cash tax relief

Uses of free cash flow

6 months to 30 June	2015 €m	2016 €m
Free cash flow	688	752
Disposals: total consideration	8	9
Acquisitions: total consideration	(94)	(42)
Dividends	(572)	(594)
Share buybacks	(408)	(643)
Other*	(91)	(70)
Currency translation	(409)	246
Movement in net debt	(878)	(342)
Net debt at 30 June	(5,457)	(5,486)
Net debt / EBITDA (pensions and lease adjusted)	2.5x	2.4x
Net debt / EBITDA (unadjusted)	1.9x	1.9x

*Includes option proceeds, share purchases by the employee benefit trust, acquisition and disposal timing effects and cash taxes on disposals

Reconciliation of operating profit Adjusted to reported

6 months to 30 June	2015 €m	2016 €m	change
Adjusted operating profit	1,236	1,284	+4%
Adjustments:			
Amortisation of acquired intangible assets	(199)	(204)	
Acquisition related costs	(22)	(21)	
Reclassification of tax in joint ventures	(13)	(6)	
Reported operating profit	1,002	1,053	+5%

Scientific, Technical & Medical Growth and currency analysis

€	Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2016 Revenue	+2%	0%	+2%	0%	-1%	-1%	+1%
Adjusted operating profit	+4%	-1%	+3%	-1%	-1%	-2%	+1%
Adjusted operating margin	+0.6%	-0.1%	+0.5%	-0.3%	-0.2%	-0.5%	0.0%
FY 2015 Revenue	+2%	0%	+2%	-1%	+11%	+10%	+12%
Adjusted operating profit	+3%	+1%	+4%	-2%	+9%	+7%	+11%
Adjusted operating margin	+0.5%	+0.4%	+0.9%	-0.4%	-1.0%	-1.4%	-0.5%
FY 2014 Revenue	+2%	-1%	+1%	0%	0%	0%	+1%
Adjusted operating profit	+3%	-2%	+1%	+1%	0%	+1%	+2%
Adjusted operating margin	+0.3%	-0.3%	0.0%	+0.2%	0.0%	+0.2%	+0.2%

Balance sheet

	30 Jun 2015 €m	31 Dec 2016 €m	30 Jun 2016 €m
Goodwill & acquired intangible assets	10,042	10,212	9,826
Internally developed intangible assets	1,132	1,194	1,204
Property, plant & equipment and investments	575	641	588
Net assets held for sale	41	8	12
Net pension obligations	(835)	(522)	(721)
Working capital	(1,323)	(1,692)	(1,363)
Net capital employed (book value)	9,632	9,841	9,546