



RELX Group Interim Results 2015  
Erik Engstrom, CEO  
Nick Luff, CFO

#### FORWARD-LOOKING STATEMENTS

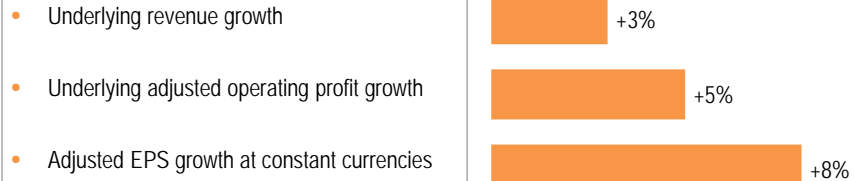
This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results 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

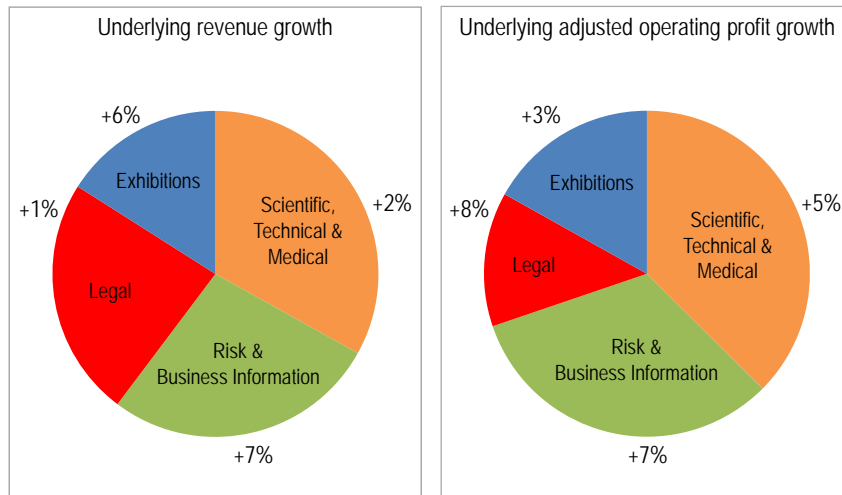
## RELX Group H1 2015 progress

- Continued positive financial performance
  - Underlying revenue and profit growth across all major business areas
- Further strategic and operational progress
  - Continued business transformation, primarily through organic development
- Corporate structure and share listing simplification implemented
  - Additional steps completed in July

## H1 2015 financial highlights



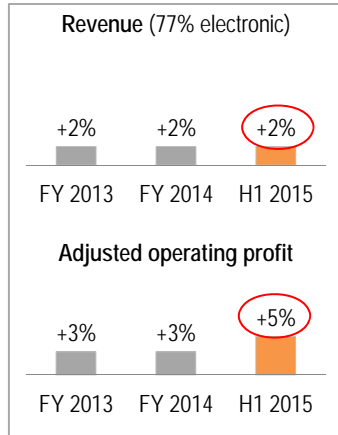
## H1 2015 Underlying revenue and adjusted operating profit growth across business areas



*Underlying revenue growth rates exclude exhibition cycling and timing effects*

## Scientific, Technical & Medical

### Underlying growth

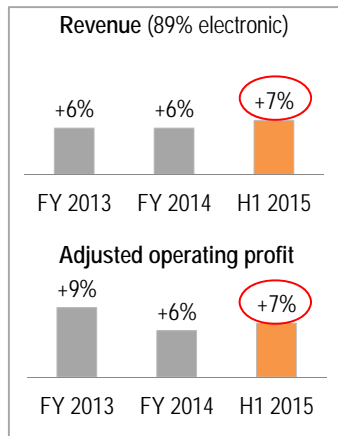


- Key business trends remained positive
- Primary research subscription growth remained at level achieved in prior year. Double digit growth in usage and article submissions
- Good growth in databases & tools, and in electronic reference across segments
- Print book declines continued. Print pharma promotion revenue declines moderated
- H1 underlying profit growth reflects favourable phasing; reported margin impacted by currency

**Full year 2015 outlook:** Customer environment remains largely unchanged; overall we expect another year of modest underlying revenue growth, with underlying operating profit growth ahead of underlying revenue growth

## Risk & Business Information

### Underlying growth

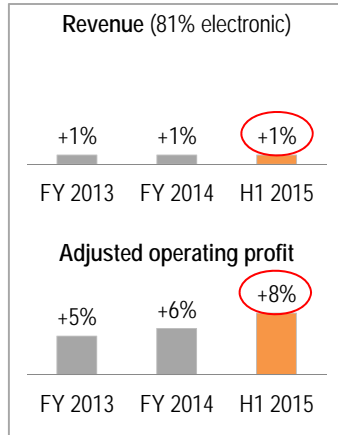


- Underlying revenue growth accelerated to +7%, with strong growth across all major segments
- Growth in insurance driven by volume growth in US auto, take up of new products and services, and expansion in adjacent verticals
- Business Services growth driven by demand for identity authentication and fraud detection solutions
- Continued strong growth in state & local government; healthcare progressing well
- Strong underlying revenue growth in Major Data Services driven by Accuity, XpertHR, and ICIS

**Full year 2015 outlook:** Fundamental growth drivers remain strong; we expect underlying revenue and operating profit growth trends to continue

## Legal

### Underlying growth

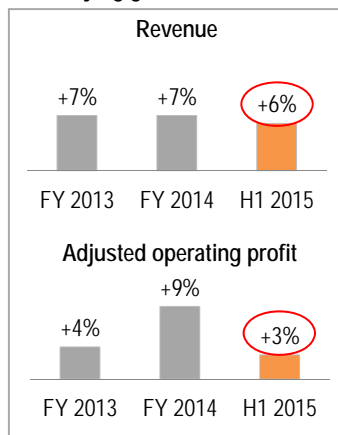


- Underlying revenue growth trends unchanged
- Good growth in electronic revenues, partly offset by print declines
- US and European markets remained stable but subdued; other international markets continued to see good growth
- Roll out, adoption and usage of new platform and products progressed well
- Profit growth remained strong; H1 margin improvement reflects organic process improvement, including some benefit from phasing

**Full year 2015 outlook:** Trends in our major customer markets are unchanged; we expect underlying profit growth to remain strong in full year; further improvement in profitability over the medium term, albeit at modest rate in 2015 following sharp margin increase in 2014

## Exhibitions

### Underlying growth



- Strong underlying revenue growth (slightly below FY 2014)
- US growth strong, albeit marginally below prior year; strong growth in Japan
- Europe saw modest growth, marginally ahead of prior year; subdued domestic markets; good growth in leading international events
- China saw differentiated growth rates by industry sector; Brazil reflected the slowdown in the wider economy; most other markets grew strongly
- Launched 20 new events and completed several small acquisitions

**Full year 2015 outlook:** We expect underlying revenue growth trends to continue for the full year, albeit slightly below the high levels achieved in recent years; cycling out effects to reduce reported 2015 revenue growth rate by around four 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

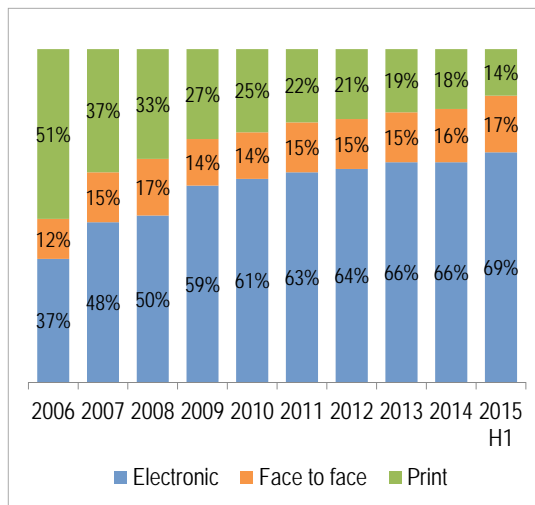
### How we are getting there

- 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

## Organic transformation: number one priority



- **Print:** Print to electronic migration largely complete
- **Face to face:** Continuing to grow
- **Electronic:** Transitioning from electronic reference to electronic decision tools

## Portfolio reshaping: our second priority supporting organic growth strategy

H1 2015

**Selective acquisitions: Focused on data sets, analytics and high growth markets**

- 11 acquisitions completed; total consideration £69m
- Including Bair Analytics, Jing You (JV), Jewelers International Showcase

**Selective disposals of non strategic assets**

- Minor asset disposals for £6m

## Strategic cash priorities

### 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

*This slide is intentionally left blank*



## Income statement

6 months to 30 June	2015 £m	2014 £m	change	change constant currency	change underlying
Revenue	2,964	2,847	+4%	+2%	+3%*
Adjusted operating profit	909	860	+6%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>30.2%</i>			
Adjusted net interest expense	(75)	(69)			
Adjusted profit before tax	834	791	+5%	+5%	
Adjusted tax	(194)	(186)			
<i>Tax rate %</i>	<i>23.3%</i>	<i>23.5%</i>			
Non-controlling interests	(2)	(2)			
Adjusted net profit	638	603	+6%	+6%	
Reported net profit	464	454	+2%		

*\*Underlying revenue growth rates exclude exhibition cycling and timing effects  
Underlying change excludes results of all acquisitions and disposals made in year and prior year and assets held for sale.  
Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses,  
pension financing costs and anomalous tax effects*

## Earnings and dividend per share equalisation

### Earnings per share

	Sterling	Average FX rate	Euros
Adjusted net profit (H1 2015)	£638m	x€1.36	€868m
Divided by total average shares (2,118m)	30.1p		€0.410
Growth (v H1 2014)	+8%		+21%

### Dividend per share

	PLC	Tax credit gross up	Spot FX rate	NV
Interim dividend 2015	7.4p	x100/90	x€1.40	€0.115
Growth (v interim 2014)	+6%			+17%

*The UK government has announced that dividend tax credits will be abolished with effect from 6 April 2016. Future dividends will, therefore, be the same for each RELX PLC and RELX NV share, without any gross up for UK tax credits.*

## Revenue

Underlying growth in all business areas

6 months to 30 June	2015 £m	2014 £m	change reported sterling	change constant currency	change underlying
Scientific, Technical & Medical	987	971	+2%	+2%	+2%
Risk & Business Information	802	718	+12%	+5%	+7%
Legal	702	668	+5%	0%	+1%
Exhibitions	473	490	-3%	0%	+6%
<b>RELX Group</b>	<b>2,964</b>	<b>2,847</b>	<b>+4%</b>	<b>+2%</b>	<b>+3%</b>

## Adjusted operating profit

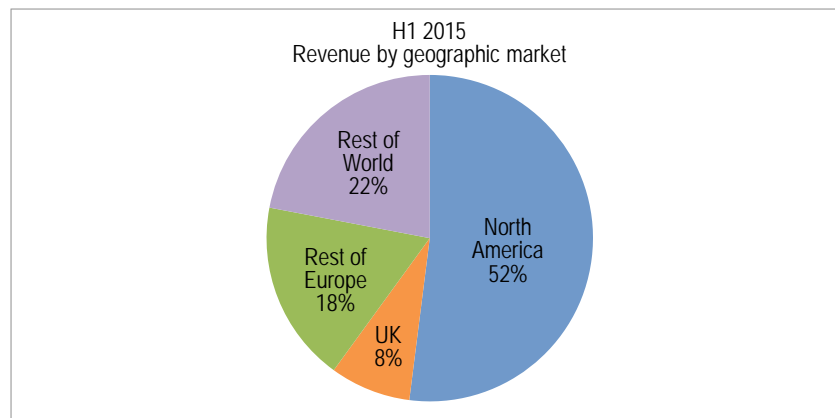
Underlying growth in all business areas

6 months to 30 June	2015 £m	2014 £m	change reported sterling	change constant currency	change underlying
Scientific, Technical & Medical	349	348	0%	+5%	+5%
Risk & Business Information	291	253	+15%	+7%	+7%
Legal	120	111	+8%	+6%	+8%
Exhibitions	153	152	+1%	+4%	+3%
Unallocated items	(4)	(4)			
<b>RELX Group</b>	<b>909</b>	<b>860</b>	<b>+6%</b>	<b>+5%</b>	<b>+5%</b>

## Adjusted operating margin

6 months to 30 June	2015 %	2014 %
Scientific, Technical & Medical	35.4%	35.8%
Risk & Business Information	36.3%	35.2%
Legal	17.1%	16.6%
Exhibitions	32.3%	31.0%
RELX Group	30.7%	30.2%

## Currency profile



- If average exchange rates in H2 were to be unchanged compared to H1, we would expect the currency impact on adjusted EPS growth to be broadly neutral in sterling and positive in the low double digit percentage range in euros

## Free cash flow

6 months to 30 June	2015 £m	2014 £m
<b>Adjusted operating profit</b>	<b>909</b>	<b>860</b>
Capital expenditure	(143)	(123)
Depreciation	111	114
Working capital and other items	(109)	(89)
<b>Adjusted cash flow</b>	<b>768</b>	<b>762</b>
<i>Cash flow conversion rate</i>	<i>85%</i>	<i>89%</i>
Cash interest paid	(52)	(49)
Cash tax paid	(198)	(133)
Acquisition integration / other*	(12)	(7)
<b>Free cash flow</b>	<b>506</b>	<b>573</b>

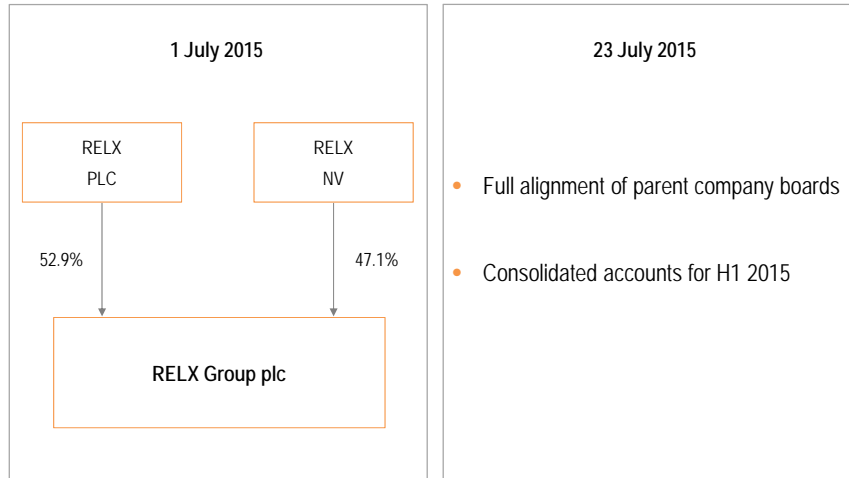
\*Net of cash tax relief

## Uses of free cash flow

6 months to 30 June	H1 2015 £m
<b>Free cash flow</b>	<b>506</b>
Disposals: total consideration	6
Acquisitions: total consideration	(69)
Dividends	(421)
Share buybacks	(300)
Other*	(67)
Currency translation	25
<b>Movement in net debt</b>	<b>(320)</b>
Net debt at 30 June	(3,870)
Net debt / EBITDA (pensions and lease adjusted)	2.5x
Net debt / EBITDA (unadjusted)	1.9x

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

## Simplification of corporate structure



## Simplification of share listings

### Share price by listing

RELX PLC:	£10.93
RELX NV:	€14.97
RELX PLC ADR:	\$17.13
RELX NV ADR:	\$16.25

### Total market capitalisation

Sterling	£22.6bn
Euros	€32.4bn
US Dollars	\$35.3bn

*As at 22 July 2015, 4.30pm UK time*

Erik Engstrom, CEO

## Summary

### H1 2015

- Continued positive financial performance
- Further strategic and operational progress
- Corporate structure simplification implemented

### H2 2015 Outlook

- *"The full year outlook is unchanged. The key drivers within our business remain positive, 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 2015."*

## Appendices

## Contents

### Further information

32	Revenue: year over year change
33	Adjusted operating profit: year over year change
34	Reconciliation of net profit: adjusted to reported
35	STM: growth and currency analysis
36	Exhibitions: cycling impact
37	Balance sheet
38	Term debt maturities

### Financial information in Euros

40	Income statement
41	Earnings and dividend per share equalisation
42	Revenue
43	Adjusted operating profit
44	Free cash flow
45	Uses of free cash flow
46	Reconciliation of net profit: adjusted to reported
47	STM: growth and currency analysis
48	Balance sheet

## Further information

## Revenue Year over year change

6 months to 30 June	£m	change	€m	change
2014 Revenue	2,847		3,473	
Underlying growth	88	+3%	109	+3%
Exhibition cycling and timing	(28)	-1%	(34)	-1%
Acquisitions	49	+2%	61	+2%
Disposals	(56)	-2%	(70)	-2%
Currency effects	64	+2%	492	+14%
2015 Revenue	2,964	+4%	4,031	+16%



## Adjusted operating profit

Year over year change

6 months to 30 June	£m	change	£m	change
2014 Adjusted operating profit	860		1,049	
Underlying growth	42	+5%	52	+5%
Acquisitions	8	+1%	10	+1%
Disposals	(5)	-1%	(6)	-1%
Currency effects	4	+1%	131	+13%
2015 Adjusted operating profit	909	+6%	1,236	+18%

## Reconciliation of net profit

Adjusted to reported

6 months to 30 June	2015 £m	2014 £m	change
Adjusted net profit	638	603	+6%
Adjustments (after tax):			
Amortisation of acquired intangible assets	(150)	(151)	
Net financing cost on pension schemes	(8)	(5)	
Acquisition related costs	(11)	(9)	
Disposals and other non operating items	(43)	(17)	
Other deferred tax credits	38	33	
Reported net profit	464	454	+2%

## Scientific, Technical & Medical Growth and currency analysis

£ Sterling	Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2015 Revenue	+2%	0%	+2%	-1%	+1%	0%	+2%
Adjusted operating profit	+5%	0%	+5%	-2%	-3%	-5%	0%
Adjusted operating margin	+1.3%	0%	+1.3%	-0.4%	-1.3%	-1.7%	-0.4%
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%
FY 2013 Revenue	+2%	-1%	+1%	+1%	+1%	+2%	+3%
Adjusted operating profit	+3%	-1%	+2%	+2%	+2%	+4%	+6%
Adjusted operating margin	+0.4%	0.0%	+0.4%	+0.3%	+0.3%	+0.6%	+1.0%

## Exhibitions: cycling impact

Revenue growth %	2010	2011	2012	2013	2014	H1 2015
Total at constant currencies	+9%	+1%	+25%	+2%	+11%	0%
Impact of acquisitions / divestments	+1%	+1%	+10%	0%	+2%	0%
Underlying with cycling	+8%	0%	+15%	+2%	+9%	0%
Impact of cycling shows	+11%	-10%	+8%	-5%	+2%	-6%
Underlying	-3%	+10%	+7%	+7%	+7%	+6%

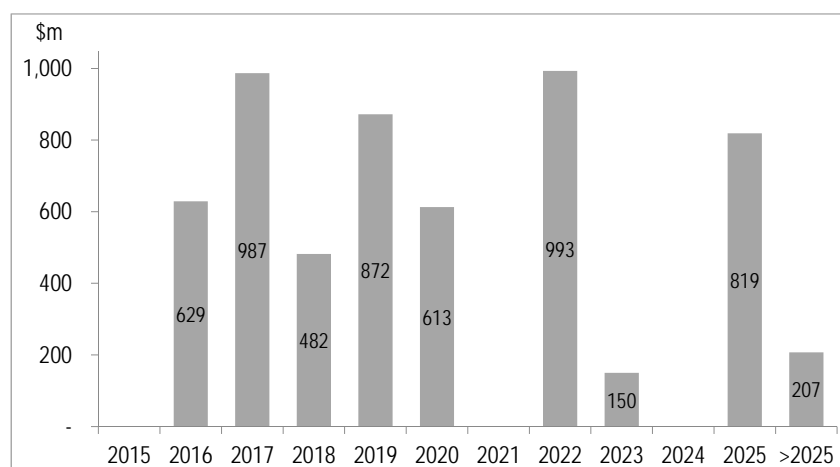
## Balance sheet

	30 June 2015 £m	31 Dec 2014 £m
Goodwill & acquired intangible assets	7,122	7,365
Internally developed intangible assets	803	780
Property, plant & equipment and investments	408	464
Net assets/(liabilities) held for sale	29	(2)
Net pension obligations	(592)	(632)
Working capital	(939)	(1,124)
Net capital employed (book value)	6,831	6,851

*\*Other adjustments: currency movements and exclusion of deferred tax gross up to goodwill*

## Term debt maturities

At 30 June 2015



*Term debt translated at 30 June 2015 exchange rates, stated at par value*

## Financial information in Euros

## Income statement

6 months to 30 June	2015 €m	2014 €m	change	change constant currency	change underlying
Revenue	4,031	3,473	+16%	+2%	+3%*
Adjusted operating profit	1,236	1,049	+18%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>30.2%</i>			
Adjusted net interest expense	(102)	(84)			
Adjusted profit before tax	1,134	965	+18%	+5%	
Adjusted tax	(263)	(227)			
<i>Tax rate %</i>	<i>23.3%</i>	<i>23.5%</i>			
Non-controlling interests	(3)	(2)			
Adjusted net profit	868	736	+18%	+6%	
Reported net profit	631	554	+14%		

*\*Underlying revenue growth rates exclude the effects of exhibition cycling  
Underlying change excludes results of all acquisitions and disposals made in year and prior year and assets held for sale.  
Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses,  
pension financing costs and anomalous tax effects*

## Earnings and dividend per share equalisation

### Earnings per share

	Euros	Average FX rate	Sterling
Adjusted net profit (H1 2015)	€868m	÷€1.36	£638m
Divided by total average shares (2,118m)	€0.410		30.1p
Growth (v H1 2014)	+21%		+8%

### Dividend per share

	NV	Tax credit gross up	Spot FX rate	PLC
Interim dividend 2015	€0.115	x90/100	÷ €1.40	7.4p
Growth (v interim 2014)	+17%			+6%

*The UK government has announced that dividend tax credits will be abolished with effect from 6 April 2016. Future dividends will, therefore, be the same for each RELX PLC and RELX NV share, without any gross up for UK tax credits.*

## Revenue

Underlying growth in all business areas

6 months to 30 June	2015 €m	2014 €m	change reported Euros	change constant currency	change underlying
Scientific, Technical & Medical	1,342	1,184	+13%	+2%	+2%
Risk & Business Information	1,091	876	+25%	+5%	+7%
Legal	955	815	+17%	0%	+1%
Exhibitions	643	598	+8%	0%	+6%
RELX Group	4,031	3,473	+16%	+2%	+3%

## Adjusted operating profit

Underlying growth in all business areas

6 months to 30 June	2015 €m	2014 €m	change reported Euros	change constant currency	change underlying
Scientific, Technical & Medical	475	425	+12%	+5%	+5%
Risk & Business Information	396	309	+28%	+7%	+7%
Legal	163	135	+21%	+6%	+8%
Exhibitions	208	185	+12%	+4%	+3%
Unallocated items	(6)	(5)			
<b>RELX Group</b>	<b>1,236</b>	<b>1,049</b>	<b>+18%</b>	<b>+5%</b>	<b>+5%</b>

## Free cash flow

6 months to 30 June	2015 €m	2014 €m
<b>Adjusted operating profit</b>	<b>1,236</b>	<b>1,049</b>
Capital expenditure	(195)	(150)
Depreciation	151	139
Working capital and other items	(148)	(108)
<b>Adjusted cash flow</b>	<b>1,044</b>	<b>930</b>
<i>Cash flow conversion rate</i>	<i>85%</i>	<i>89%</i>
Cash interest paid	(71)	(59)
Cash tax paid	(269)	(162)
Acquisition integration / other*	(16)	(9)
<b>Free cash flow</b>	<b>688</b>	<b>700</b>

\*Net of cash tax relief

## Uses of free cash flow

6 months to 30 June	H1 2015 €m
<b>Free cash flow</b>	<b>688</b>
Disposals: total consideration	8
Acquisitions: total consideration	(94)
Dividends	(572)
Share buybacks	(408)
Other*	(91)
Currency translation	(409)
<b>Movement in net debt</b>	<b>(878)</b>
Net debt at 30 June	(5,457)
Net debt / EBITDA (pensions and lease adjusted)	2.5x
Net debt / EBITDA (unadjusted)	1.9x

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

## Reconciliation of net profit Adjusted to reported

6 months to 30 June	2015 €m	2014 €m	change
Adjusted net profit	868	736	+18%
Adjustments (after tax):			
Amortisation of acquired intangible assets	(204)	(184)	
Net financing cost on pension schemes	(11)	(7)	
Acquisition related costs	(15)	(11)	
Disposals and other non operating items	(58)	(20)	
Other deferred tax credits	51	40	
Reported net profit	631	554	+14%

## Scientific, Technical & Medical Growth and currency analysis

€ Euro	Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2015 Revenue	+2%	0%	+2%	-1%	+12%	+11%	+13%
Adjusted operating profit	+5%	0%	+5%	-2%	+9%	+7%	+12%
Adjusted operating margin	+1.3%	0%	+1.3%	-0.4%	-1.3%	-1.7%	-0.4%
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%
FY 2013 Revenue	+2%	-1%	+1%	+1%	-3%	-2%	-1%
Adjusted operating profit	+3%	-1%	+2%	+2%	-2%	0%	+2%
Adjusted operating margin	+0.4%	0.0%	+0.4%	+0.3%	+0.3%	+0.6%	+1.0%

## Balance sheet

	30 June 2015 €m	31 Dec 2014 €m
Goodwill & acquired intangible assets	10,042	9,501
Internally developed intangible assets	1,132	1,006
Property, plant & equipment and investments	575	599
Net assets/(liabilities) held for sale	41	(3)
Net pension obligations	(835)	(815)
Working capital	(1,323)	(1,450)
Net capital employed (book value)	9,632	8,838

*\*Other adjustments: currency movements and exclusion of deferred tax gross up to goodwill*