



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

FORWARD-LOOKING STATEMENTS

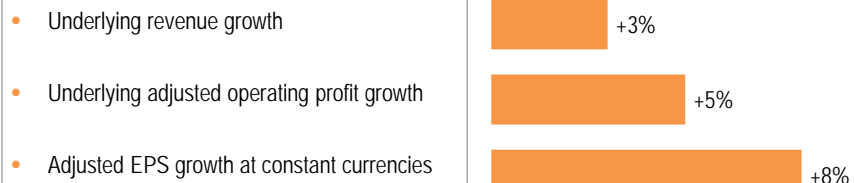
This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results 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 2015 progress

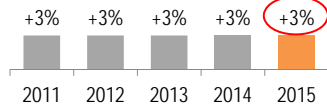
- Continued positive financial performance
 - Underlying revenue and operating profit growth across all four business areas
- Further strategic and operational progress
 - Organic development remains number one priority

2015 financial highlights



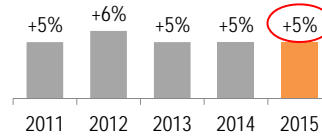
Financial performance

Underlying revenue growth*

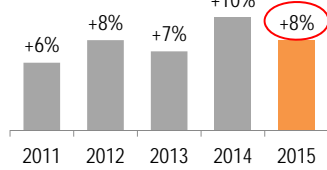


* excluding exhibition cycling effects

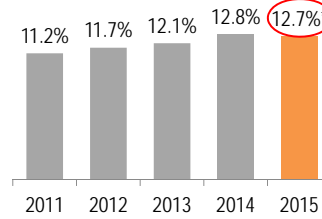
Underlying adjusted operating profit growth



Earnings per share growth
Constant currency



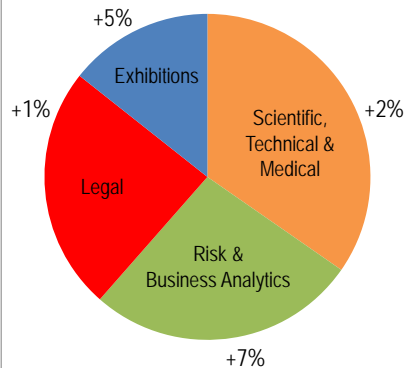
Return on invested capital



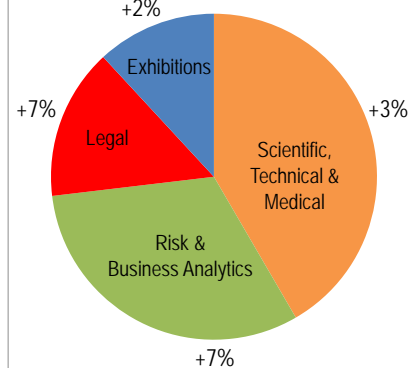
* 13.4% at constant currencies

Underlying revenue and adjusted operating profit growth across business areas

Underlying revenue growth
FY 2015



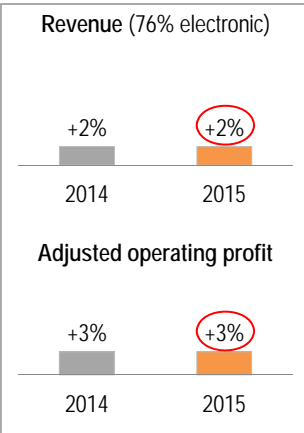
Underlying adjusted operating profit growth
FY 2015



Underlying revenue growth rates exclude exhibition cycling effects

Scientific, Technical & Medical

Underlying growth

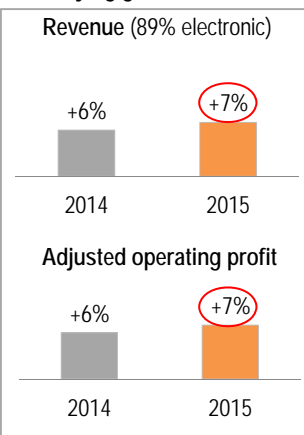


- Key business trends remained positive
- Strong growth in usage and article submissions to primary research subscription journals continued
- Good growth in databases & tools, and in electronic reference across segments
- Print book declines continued in line with prior year. Print pharma promotion revenue stabilised
- Underlying operating profit growth slightly ahead of revenue growth; reported margin impacted by currency

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

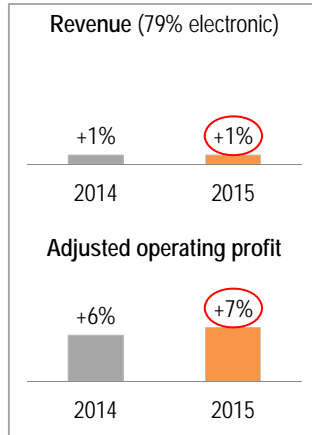


- Underlying revenue growth accelerated, with strong growth across all key segments
- Growth in insurance driven by volume growth in US auto, take up of new products and services, and expansion in adjacent verticals
- Business Services growth driven by demand for identity authentication and fraud detection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

2016 outlook: Fundamental growth drivers remain strong; we expect underlying revenue and operating profit growth trends to continue

Legal

Underlying growth

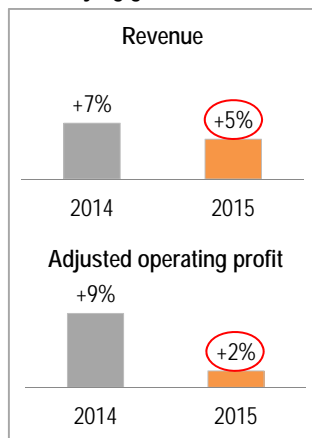


- Underlying revenue growth trends unchanged
- Good growth in electronic revenues, partly offset by print declines
- US and European markets remained stable but subdued; other international markets continued to see good growth
- Roll out, adoption and usage of new platform releases progressed well
- Strong profit growth; margin expansion reflects organic process improvement, partially offset by small portfolio and currency effects

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; slightly below prior year
- Underlying profit growth ahead of revenue growth after cycling effects
- Strong growth in US, slightly below prior year. Moderate growth in Europe, marginally ahead of prior year
- Strong growth in Japan driven by new launches and demand across events
- China saw differentiated growth rates by industry sector; Brazil reflected weakness of the wider economy; most other markets grew strongly
- Launched 44 new events; completed 10 small acquisitions

2016 outlook: We expect 2015 underlying growth trends to continue; we expect cycling in effects to increase reported 2016 revenue growth rate by around 3 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

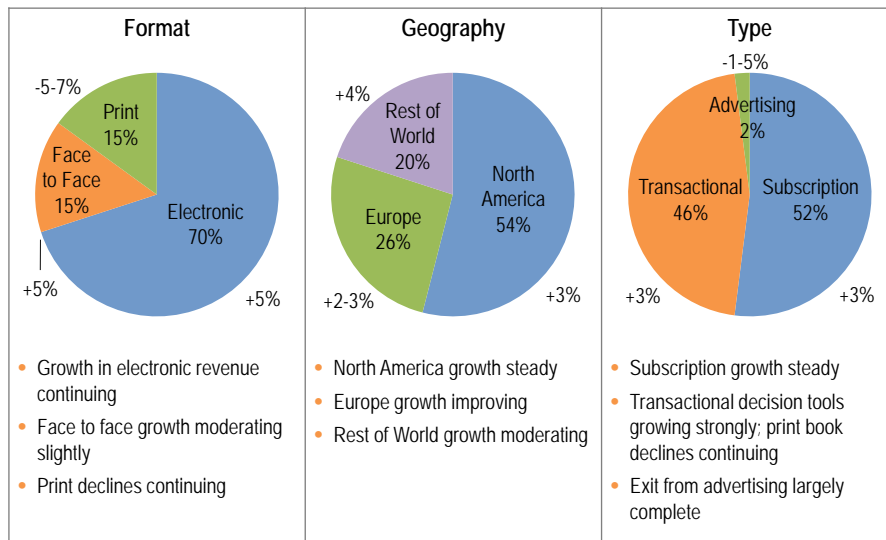
How we are getting there

- 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 development



Typical like for like growth rates over past 12-18 months

Portfolio reshaping

2015: Strategy consistent

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

- 19 acquisitions completed; total consideration £171m
- Including Bair Analytics, First4Farming, Korbitec, Lex Machina, Jewelers International Showcase

Selective disposals of non strategic assets

- 12 minor asset disposals for £73m

Strategic cash priorities: unchanged

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

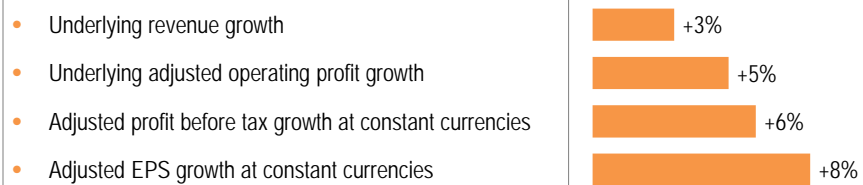
- Maintain leverage in recent range

5. Buybacks

- Use remaining cash to buy back shares

Nick Luff, CFO

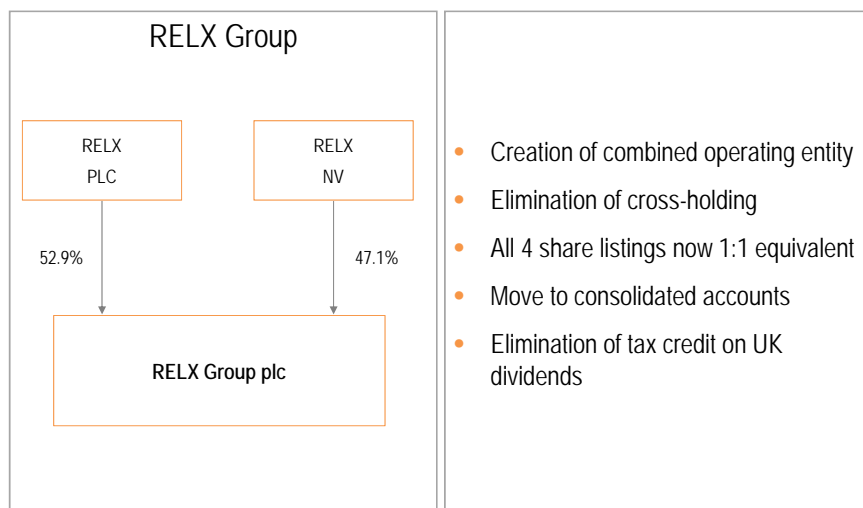
2015 financial highlights



• Cash flow conversion	94%
• Return on invested capital	12.7%
• Net debt / EBITDA	2.2x*
• Dividend	PLC +14%; NV +5%
• Share buyback	£500m in 2015

**Pensions and lease adjusted; calculated in US dollars; unadjusted 1.8x*

Simplification of corporate structure



Income statement (£)

	2014 £m	2015 £m	change	change constant currency	change underlying
Revenue	5,773	5,971	+3%	+2%	+3%*
Adjusted operating profit	1,739	1,822	+5%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.1%</i>	<i>30.5%</i>			
Adjusted net interest expense	(147)	(153)			
Adjusted profit before tax	1,592	1,669	+5%	+6%	
Adjusted tax	(374)	(388)			
<i>Tax rate %</i>	<i>23.5%</i>	<i>23.2%</i>			
Non-controlling interests	(5)	(6)			
Adjusted net profit	1,213	1,275	+5%	+6%	
Reported net profit	955	1,008	+6%		
Adjusted EPS	56.3p	60.5p	+7%	+8%	
Reported EPS (PLC)	43.0p	46.4p	+8%		

*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; adjusted figures exclude acquired intangible asset amortisation, and other items related to acquisitions and disposals, and associated deferred tax movements

Income statement (€)

Year to 31 December	2014 €m	2015 €m	change	change constant currency	change underlying
Revenue	7,159	8,240	+15%	+2%	+3%
Adjusted operating profit	2,156	2,514	+17%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.1%</i>	<i>30.5%</i>			
Adjusted net interest expense	(182)	(211)			
Adjusted profit before tax	1,974	2,303	+17%	+6%	
Adjusted tax	(464)	(535)			
<i>Tax rate %</i>	<i>23.5%</i>	<i>23.2%</i>			
Non-controlling interests	(6)	(8)			
Adjusted net profit	1,504	1,760	+17%	+6%	
Reported net profit	1,184	1,391	+17%		
Adjusted EPS	€0.698	€0.835	+20%	+8%	
Reported EPS (NV)	€0.568	€0.682	+20%		

Dividend per share equalisation

	PLC	Tax Credit	Exchange rate	NV
Interim dividend 2015	7.4p	x100/90	x€1.40	€0.115
<i>Growth</i>	<i>+6%</i>			<i>+17%</i>
Final dividend 2015	22.3p	-	x€1.29	€0.288
<i>Growth</i>	<i>+17%</i>			<i>+1%</i>
Total dividend 2015	29.7p			€0.403
<i>Growth</i>	<i>+14%</i>			<i>+5%</i>
Dividend cover	2.0x			2.1x

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

Revenue

Underlying growth in all business areas

Year to 31 December	2014 £m	2015 £m	change reported sterling	change constant currency	change underlying
Scientific, Technical & Medical	2,048	2,070	+1%	+2%	+2%
Risk & Business Analytics	1,439	1,601	+11%	+6%	+7%
Legal	1,396	1,443	+3%	+1%	+1%
Exhibitions	890	857	-4%	+1%	+5%
RELX Group	5,773	5,971	+3%	+2%	+3%

Adjusted operating profit

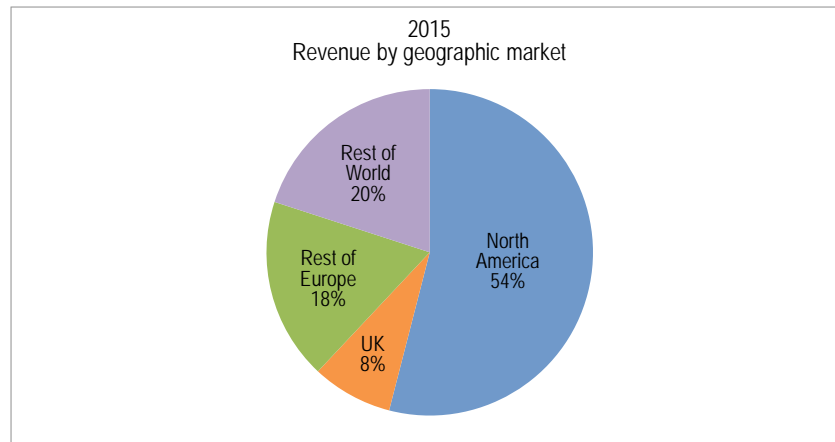
Underlying growth in all business areas

Year to 31 December	2014 £m	2015 £m	change reported sterling	change constant currency	change underlying
Scientific, Technical & Medical	762	760	0%	+4%	+3%
Risk & Business Analytics	506	575	+14%	+7%	+7%
Legal	260	274	+5%	+5%	+7%
Exhibitions	217	217	0%	+5%	+2%
Unallocated items	(6)	(4)			
RELX Group	1,739	1,822	+5%	+5%	+5%

Adjusted operating margin

Year to 31 December	2014 %	2015 %
Scientific, Technical & Medical	37.2%	36.7%
Risk & Business Analytics	35.2%	35.9%
Legal	18.6%	19.0%
Exhibitions	24.4%	25.3%
RELX Group	30.1%	30.5%

Currency profile



- Should current exchange rates be maintained for remainder of the year, the currency impact on adjusted EPS growth would be positive in sterling and negative in euros

Balance sheet

	31 Dec 2014 £m	31 Dec 2015 £m
Goodwill & acquired intangible assets	7,365	7,509
Internally developed intangible assets	780	878
Property, plant & equipment and investments	464	471
Net (liabilities)/assets held for sale	(2)	6
Net pension obligations	(632)	(384)
Working capital	(1,124)	(1,244)
Net capital employed (book value)	6,851	7,236
Cumulative amortisation and other adjustments*	4,003	3,900
Invested capital at 2015 average exchange rates	10,854	11,136
Average invested capital for the year		10,995

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

Return on invested capital

Year to 31 December	2014 £m	2015 constant currency £m	2015 reported currency £m
Adjusted operating profit	1,739	1,829	1,822
Tax at effective rate	(409)	(425)	(424)
<i>Effective tax rate</i>	<i>23.5%</i>	<i>23.2%</i>	<i>23.2%</i>
Adjusted operating profit after tax	1,330	1,404	1,398
Average invested capital	10,393	10,505	10,995
<i>Return on invested capital</i>	<i>12.8%</i>	<i>13.4%</i>	<i>12.7%</i>

Free cash flow

Year to 31 December	2014 £m	2015 £m
Adjusted operating profit	1,739	1,822
Capital expenditure	(270)	(307)
Depreciation	237	228
Working capital and other items	(44)	(31)
Adjusted cash flow	1,662	1,712
<i>Cash flow conversion rate</i>	<i>96%</i>	<i>94%</i>
Cash interest paid	(126)	(132)
Cash tax paid	(363)	(364)
Acquisition integration*	(17)	(30)
Free cash flow	1,156	1,186

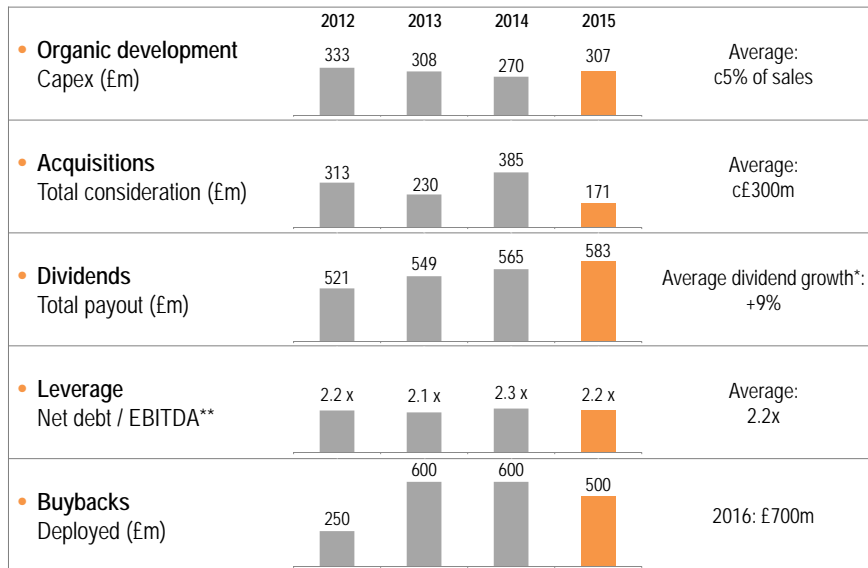
*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2014 £m	2015 £m
Free cash flow	1,156	1,186
Disposals: total consideration	74	73
Acquisitions: total consideration	(385)	(171)
Dividends	(565)	(583)
Share buybacks	(600)	(500)
Other*	(79)	(118)
Currency translation	(79)	(119)
Movement in net debt	(478)	(232)
Net debt at 31 December	(3,550)	(3,782)
Net debt / EBITDA (pensions and lease adjusted)	2.3x	2.2x
Net debt / EBITDA (unadjusted)	1.7x	1.8x

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

Uses of cash - priorities



*Average PLC & NV, on a declared per share basis

**On a pensions and lease adjusted basis

Erik Engstrom, CEO

Summary

2015

- Continued positive financial performance
- Further strategic and operational progress
- Simplified corporate structure

2016 Outlook

- *"Trends in the early part of 2016 are consistent with 2015 across our business, 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

Revenue Year over year change

Year to 31 December	£m	change
2014 Revenue	5,773	
Underlying growth	166	+3%
Exhibition cycling	(38)	-1%
Acquisitions	101	+2%
Disposals	(95)	-2%
Currency effects	64	+1%
2015 Revenue	5,971	+3%

Adjusted operating profit

Year over year change

Year to 31 December	£m	change
2014 Adjusted operating profit	1,739	
Underlying growth	90	+5%
Acquisitions	14	+1%
Disposals	(14)	-1%
Currency effects	(7)	0%
2015 Adjusted operating profit	1,822	+5%

Reconciliation of operating profit

Adjusted to reported

Year to 31 December	2014 £m	2015 £m	change
Adjusted operating profit	1,739	1,822	+5%
Adjustments:			
Amortisation of acquired intangible assets	(286)	(296)	
Acquisition related costs	(30)	(35)	
Reclassification of tax in joint ventures	(21)	6	
Reported operating profit	1,402	1,497	+7%

Capital expenditure by business area

Year to 31 December	2014		2015	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	56	3%	74	4%
Risk & Business Analytics	49	3%	56	4%
Legal	142	10%	150	10%
Exhibitions	23	3%	27	3%
Total capital expenditure	270	4.7%	307	5.1%

Depreciation by business area

Year to 31 December	2014		2015	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	94	5%	86	4%
Risk & Business Analytics	34	2%	33	2%
Legal	94	7%	95	7%
Exhibitions	15	2%	14	2%
Total depreciation	237	4.1%	228	3.8%

Scientific, Technical & Medical Growth and currency analysis

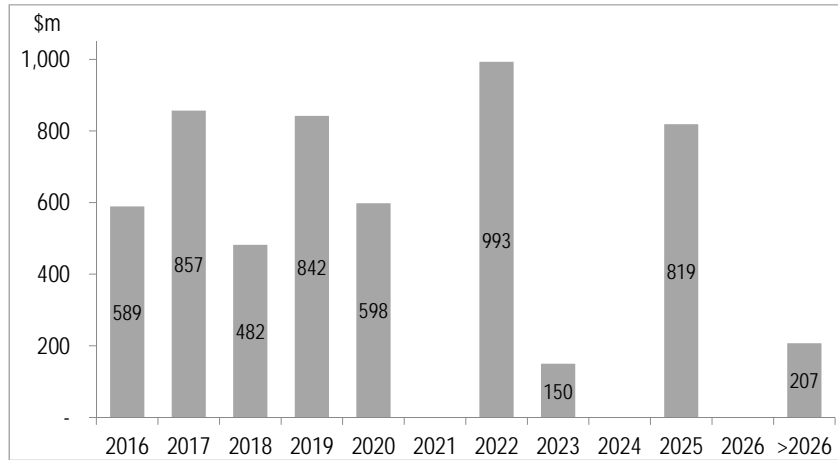
£		Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
FY 2015	Revenue	+2%	0%	+2%	-1%	0%	-1%	+1%
	Adjusted operating profit	+3%	+1%	+4%	-2%	-2%	-4%	0%
	Adjusted operating margin	+0.5%	+0.4%	+0.9%	-0.4%	-1.0%	-1.4%	-0.5%
FY 2014	Revenue	+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%
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	2015
Total at constant currencies	+9%	+1%	+25%	+2%	+11%	+1%
Impact of acquisitions / divestments	+1%	+1%	+10%	0%	+2%	+1%
Underlying with cycling	+8%	0%	+15%	+2%	+9%	0%
Impact of cycling shows	+11%	-10%	+8%	-5%	+2%	-5%
Underlying	-3%	+10%	+7%	+7%	+7%	+5%

Term debt maturities

At 31 December 2015



Term debt translated at 31 December 2015 exchange rates, stated at par value

Debt profile

Debt as at 31 December 2015: Gross debt: \$5.8bn (£3.9bn); Net debt: \$5.6bn (£3.8bn)



- 2015 interest rate on gross debt of 3.8% (2014: 4.2%)

Summary of other financial matters

		At 31 December 2014	At 31 December 2015	Average 2014	Average 2015
FX rates	£:\$	1.56	1.47	1.65	1.53
	£:€	1.29	1.36	1.24	1.38
Shares outstanding	RELX PLC:	1,128m	1,107m	1,140m	1,116m
	RELX NV*:	1,000m	985m	1,014m	992m
	Total:	2,128m	2,092m	2,154m	2,109m

* Adjusted for the bonus issue

Dividends per share

	2014	2015	Growth
RELX PLC			
Interim	7.0p	7.4p	+6%
Final	19.0p	22.3p	+17%
Total	26.0p	29.7p	+14%
RELX NV			
Interim	€0.098	€0.115	+17%
Final	€0.285	€0.288	+1%
Total	€0.383	€0.403	+5%

Financial information in euros

Revenue Year over year change

Year to 31 December	€m	change
2014 Revenue	7,159	
Underlying growth	206	+3%
Exhibition cycling	(47)	-1%
Acquisitions	124	+2%
Disposals	(118)	-2%
Currency effects	916	+13%
2015 Revenue	8,240	+15%

Adjusted operating profit

Year over year change

Year to 31 December	€m	change
2014 Adjusted operating profit	2,156	
Underlying growth	112	+5%
Acquisitions	17	+1%
Disposals	(17)	-1%
Currency effects	246	+12%
2015 Adjusted operating profit	2,514	+17%

Revenue

Underlying growth in all business areas

Year to 31 December	2014 €m	2015 €m	change reported euros	change constant currency	change underlying
Scientific, Technical & Medical	2,540	2,857	+12%	+2%	+2%
Risk & Business Analytics	1,784	2,209	+24%	+6%	+7%
Legal	1,731	1,991	+15%	+1%	+1%
Exhibitions	1,104	1,183	+7%	+1%	+5%
RELX Group	7,159	8,240	+15%	+2%	+3%

Adjusted operating profit

Underlying growth in all business areas

Year to 31 December	2014 €m	2015 €m	change reported euros	change constant currency	change underlying
Scientific, Technical & Medical	945	1,049	+11%	+4%	+3%
Risk & Business Analytics	627	794	+27%	+7%	+7%
Legal	322	378	+17%	+5%	+7%
Exhibitions	269	299	+11%	+5%	+2%
Unallocated items	(7)	(6)			
RELX Group	2,156	2,514	+17%	+5%	+5%

Free cash flow

Year to 31 December	2014 €m	2015 €m
Adjusted operating profit	2,156	2,514
Capital expenditure	(335)	(424)
Depreciation	294	315
Working capital and other items	(54)	(42)
Adjusted cash flow	2,061	2,363
<i>Cash flow conversion rate</i>	<i>96%</i>	<i>94%</i>
Cash interest paid	(156)	(182)
Cash tax paid	(450)	(502)
Acquisition integration*	(22)	(41)
Free cash flow	1,433	1,638

*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2014 €m	2015 €m
Free cash flow	1,433	1,638
Disposals: total consideration	92	101
Acquisitions: total consideration	(477)	(236)
Dividends	(701)	(805)
Share buybacks	(744)	(690)
Other*	(98)	(164)
Currency translation	(398)	(409)
Movement in net debt	(893)	(565)
Net debt at 31 December	(4,579)	(5,144)
Net debt / EBITDA (pensions and lease adjusted)	2.3x	2.2x
Net debt / EBITDA (unadjusted)	1.7x	1.8x

*Includes pension deficit payments, 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

Year to 31 December	2014 €m	2015 €m	change
Adjusted operating profit	2,156	2,514	+17%
Adjustments:			
Amortisation of acquired intangible assets	(355)	(408)	
Acquisition related costs	(37)	(48)	
Reclassification of tax in joint ventures	(26)	8	
Reported operating profit	1,738	2,066	+19%

Capital expenditure by business area

Year to 31 December	2014		2015	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	69	3%	102	4%
Risk & Business Analytics	61	3%	78	4%
Legal	176	10%	206	10%
Exhibitions	29	3%	38	3%
Total capital expenditure	335	4.7%	424	5.1%

Depreciation by business area

Year to 31 December	2014		2015	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	116	5%	119	4%
Risk & Business Analytics	42	2%	46	2%
Legal	117	7%	131	7%
Exhibitions	19	2%	19	2%
Total depreciation	294	4.1%	315	3.8%

Scientific, Technical & Medical Growth and currency analysis

€	Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
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%
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

	31 Dec 2014 €m	31 Dec 2015 €m
Goodwill & acquired intangible assets	9,501	10,212
Internally developed intangible assets	1,006	1,194
Property, plant & equipment and investments	599	641
Net assets/(liabilities) held for sale	(3)	8
Net pension obligations	(815)	(522)
Working capital	(1,450)	(1,692)
Net capital employed (book value)	8,838	9,841

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