



RELX Group results 2017
Erik Engstrom, CEO
Nick Luff, CFO

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS




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Erik Engstrom, CEO

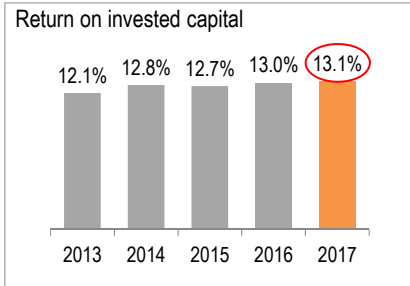
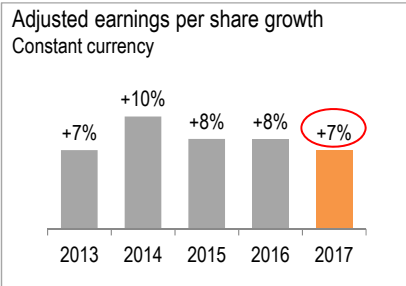
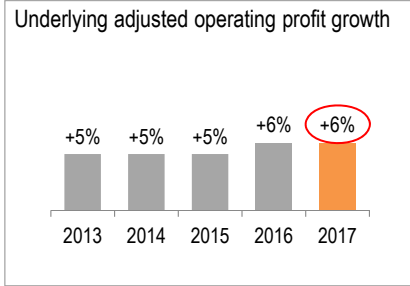
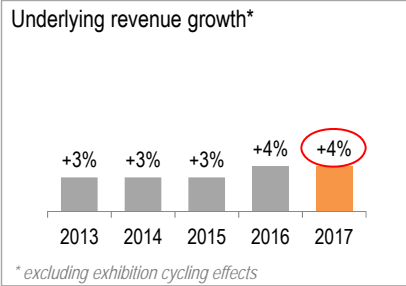
RELX Group 2017 progress

- Positive financial performance
 - Underlying revenue growth across all four business areas
 - Underlying profit growth ahead of underlying revenue growth
- Further strategic and operational progress
 - Improvement in business profile
 - Organic development of analytics & decision tools

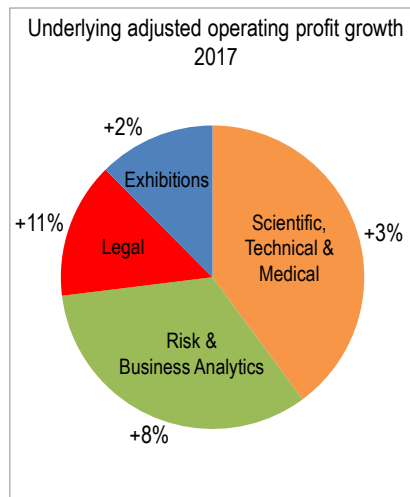
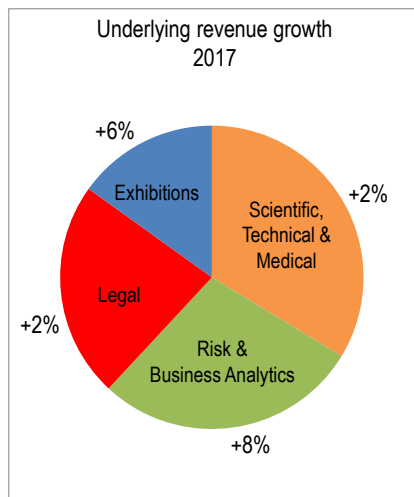
2017 financial highlights

- Underlying revenue growth  +4%
- Underlying adjusted operating profit growth  +6%
- Adjusted EPS growth at constant currencies  +7%

Financial performance



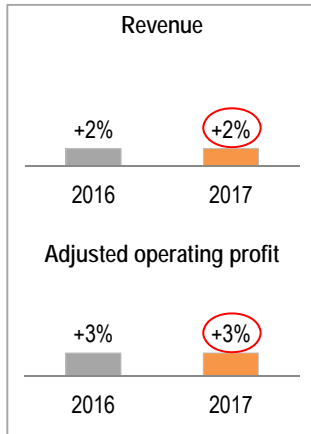
Underlying revenue and adjusted operating profit



Underlying revenue growth rates exclude exhibition cycling effects

Scientific, Technical & Medical

Underlying growth

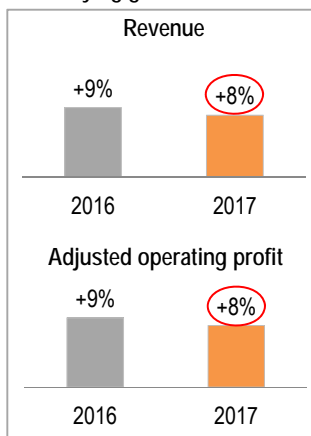


- Key business trends remained positive
- Continued growth in electronic revenues partially offset by further print declines
- Primary research value enhancement: content sets; analytics; technology platforms
- Growth in databases & tools driven by launch of enhanced functionality and content development
- Continued print book sales declines with returns back to historical levels; print pharma declines in line with historical trends

2018 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

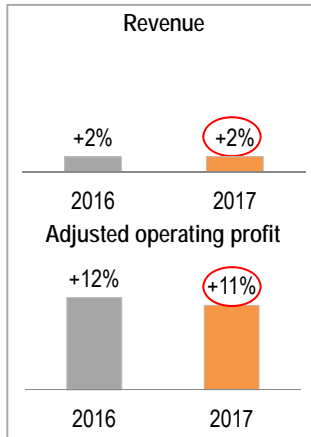


- Underlying revenue growth strong across all key segments
- Insurance growth driven by analytics, extension of datasets, and expansion in adjacent verticals. US environment returned to historical trends
- Growth in Business Services driven by development of analytics across financial services and corporate sectors
- Government and healthcare growth driven by more sophisticated analytics; Data Services driving growth through organic development

2018 outlook: Fundamental growth drivers remain strong; we expect underlying operating profit growth to broadly match underlying revenue growth

Legal

Underlying growth

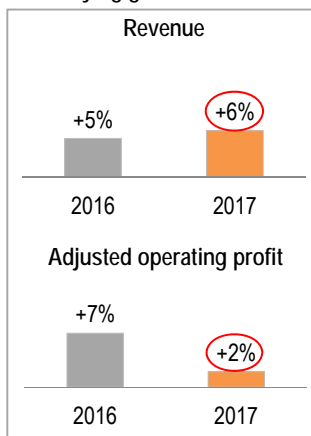


- Underlying revenue growth in line with prior year
- Operating profit margin growth reflects ongoing process improvement, system decommissioning, and portfolio effects
- Continued growth in electronic revenues partially offset by print declines
- US and European markets stable; other international markets grew well
- Roll out of new platform releases continued; broader datasets and expansion of early stage legal analytics, US legal usage migration to Lexis Advance substantially complete

2018 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 ahead of prior year
- Launched 36 new events; completed five small acquisitions, including MCM Comic Con (UK), Cafe Seoul (South Korea) and Fitness (Australia); piloting several data analytics opportunities
- Good growth in Europe; differentiated growth rates by industry sector in the US
- Strong growth in Japan and China; Brazil remained weak; most other markets grew strongly

2018 outlook: We expect underlying revenue growth trends to continue. In 2018 we expect cycling-in effects to increase reported revenue growth rate by four to five 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

Portfolio reshaping

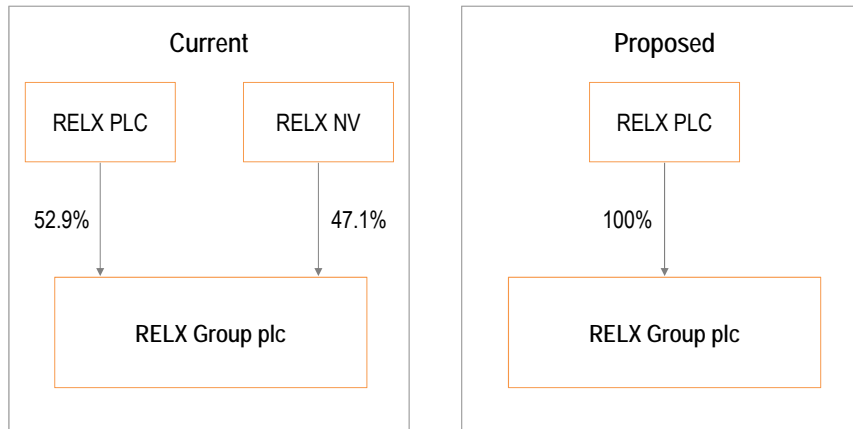
Selective acquisitions: Focused on data sets, analytics and high growth markets

- In 2017 completed 8 acquisitions; total consideration £123m
- Including Plum Analytics, Ravel Law, bepress, and MCM Comic Con
- In January 2018 agreed acquisition of ThreatMetrix, leader in risk-based authentication; consideration £580m

Selective disposals of non strategic assets

- In 2017 completed 17 minor asset disposals for £87m
- Including New Scientist and several other print, pharma, and services assets

RELX Group further corporate structure simplification



Corporate Structure Simplification

- Corporate structure reviewed periodically and evolved over time
- Further simplification now possible without changing economic interests of shareholders
- Natural next step, removing complexity, increasing transparency
- No change to locations, activities or staffing levels of RELX Group or its four business areas
- No change to strategy; cost and profit neutral before and after tax

Nick Luff, CFO

2017 financial highlights

Income statement highlights

• Underlying revenue growth	+4%
• Underlying adjusted operating profit growth ahead of revenue growth	+6%
• Adjusted operating profit margin 40 basis points higher	31.1%
• Adjusted EPS growth at constant currencies	+7%

Cash flow and balance sheet highlights

• Return on invested capital	13.1%
• Cash flow conversion	96%
• Net debt / EBITDA	2.2x*
• Dividend	PLC +10%; NV +6%
• Share buyback	£700m

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

Income statement

Year to 31 December	2016 £m	2017 £m	change	change constant currency	change underlying
Revenue	6,895	7,355	+7%	+2%	+4%
Adjusted operating profit	2,114	2,284	+8%	+3%	+6%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>31.1%</i>			
Adjusted net interest expense	(180)	(166)			
Adjusted profit before tax	1,934	2,118	+10%	+4%	
Adjusted tax	(438)	(475)			
<i>Tax rate %</i>	<i>22.7%</i>	<i>22.5%</i>			
Non-controlling interests	(8)	(8)			
Adjusted net profit	1,488	1,635	+10%	+5%	
Reported net profit	1,161	1,659	+43%		

Earnings per share

Year to 31 December	2016	2017	Growth
Adjusted net profit (£m)	1,488	1,635	+10%
Average shares outstanding (m)	2,062	2,019	-2%
Adjusted earnings per share			
Sterling	72.2p	81.0p	+12%
Euros	€0.880	€0.923	+5%
Constant currency			+7%
Reported net profit (£m)	1,161	1,659	
Average shares outstanding (m)	2,062	2,019	
Reported earnings per share			
PLC (p)	56.3p	82.2p	+46%
NV (€)	€0.687	€0.936	+36%

Revenue

Underlying growth in all business areas

Year to 31 December	2016 £m	2017 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	2,320	2,478	+7%	+2%	+2%
Risk & Business Analytics	1,906	2,076	+9%	+4%	+8%
Legal	1,622	1,692	+4%	-1%	+2%
Exhibitions	1,047	1,109	+6%	+1%*	+6%
RELX Group	6,895	7,355	+7%	+2%	+4%

*including -6% cycling effects

Adjusted operating profit

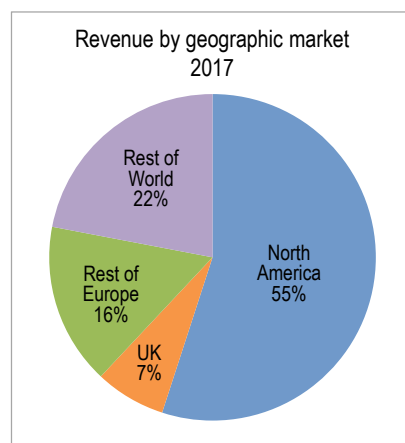
Underlying growth in all business areas

Year to 31 December	2016 £m	2017 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	853	913	+7%	+2%	+3%
Risk & Business Analytics	686	759	+11%	+6%	+8%
Legal	311	332	+7%	+1%	+11%
Exhibitions	269	285	+6%	+1%	+2%
Unallocated items	(5)	(5)			
RELX Group	2,114	2,284	+8%	+3%	+6%

Adjusted operating margin

Year to 31 December	2016	2017
Scientific, Technical & Medical	36.8%	36.8%
Risk & Business Analytics	36.0%	36.6%
Legal	19.2%	19.6%
Exhibitions	25.7%	25.7%
RELX Group	30.7%	31.1%

Currency profile



- Revenue by currency broadly matches geographic split
- Hedging smoothes volatility in sterling and euro reported results
- At current exchange rates impact on FY 2018 adjusted EPS growth negative in sterling and in euros relative to constant currency

Return on invested capital

Year to 31 December	2016 £m	2017 £m
Adjusted operating profit	2,114	2,284
Tax at effective rate	(480)	(514)
<i>Effective tax rate</i>	22.7%	22.5%
Adjusted operating profit after tax	1,634	1,770
Average invested capital (at average FX rates)	12,538	13,501
<i>Return on invested capital</i>	13.0%	13.1%

Free cash flow

Year to 31 December	2016 £m	2017 £m
Adjusted operating profit	2,114	2,284
Capital expenditure	(333)	(354)
Depreciation	257	272
Working capital and other items	(22)	(10)
Adjusted cash flow	2,016	2,192
<i>Cash flow conversion rate</i>	95%	96%
Cash interest paid	(152)	(148)
Cash tax paid	(423)	(472)
Acquisition related costs*	(27)	(28)
Free cash flow	1,414	1,544

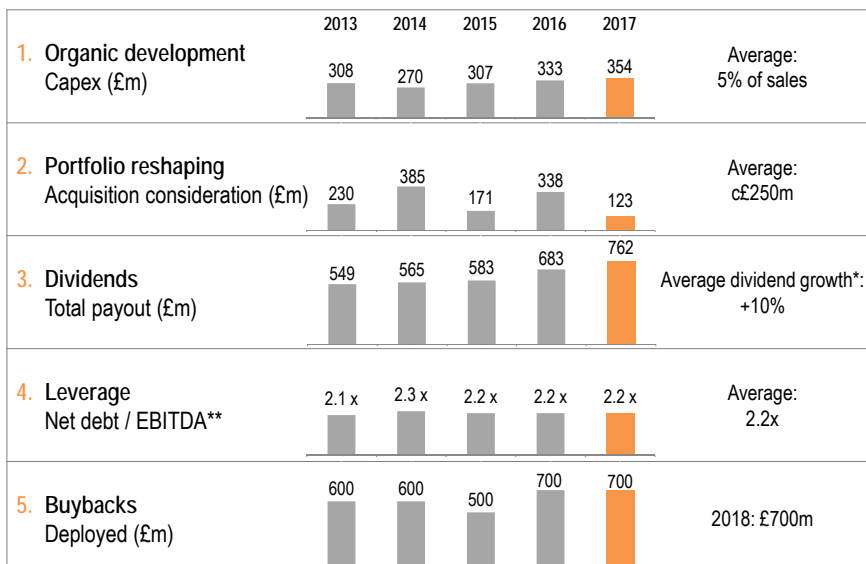
*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2016 £m	2017 £m
Free cash flow	1,414	1,544
Disposals: total consideration	16	87
Acquisitions: total consideration	(338)	(123)
Dividends	(683)	(762)
Share buybacks	(700)	(700)
Other*	(118)	(110)
Currency translation	(509)	32
Movement in net debt	(918)	(32)
Net debt at 31 December	(4,700)	(4,732)
Net debt / EBITDA (pensions and lease adjusted)	2.2x	2.2x
Net debt / EBITDA (unadjusted)	1.8x	1.9x

*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

Changes to accounting standards

IFRS 15 – Revenue from contracts with customers

- Single point of reference for revenue recognition of contracts and licensing arrangements
- RELX will adopt on a fully retrospective basis for 2018
- *No material impact on full year financials; some impact on H1 / H2 split*

IFRS 16 – Leases

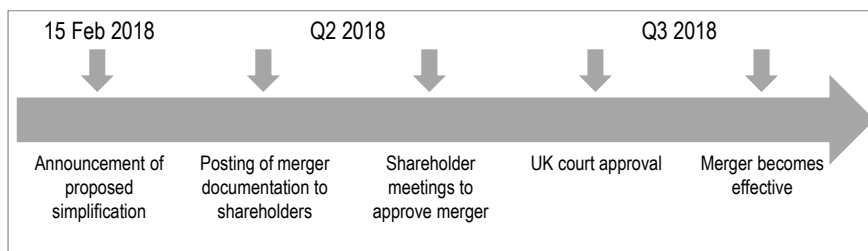
- Elimination of distinction between operating and finance leases
- RELX will adopt on a fully retrospective basis from 2018, 1 year earlier than mandated
- *£325m net lease liability; no impact on adjusted net debt / EBITDA**

No impact on revenue or profit growth rates

**Already includes adjustment for leases*

Further simplification of corporate structure Process and indicative timetable

- Cross border merger of RELX PLC and RELX NV; RELX PLC to be sole parent company
- RELX NV shareholders receive one RELX PLC share in exchange for every RELX NV held



- Approval required by RELX PLC shareholders (75% majority*) and RELX NV shareholders (50% majority**)

** And a majority in number*

*** Two thirds majority if less than half of shareholders vote*

Further simplification of corporate structure Implications for RELX shareholders

- No change for PLC shareholders
- Continuity for NV shareholders

	Current		Proposed PLC
	PLC	NV	
Listing	<ul style="list-style-type: none"> • London • New York (ADR) 	<ul style="list-style-type: none"> • Amsterdam • New York (ADR) 	<ul style="list-style-type: none"> • London • Amsterdam • New York (ADR)
Depository	<ul style="list-style-type: none"> • CREST 	<ul style="list-style-type: none"> • Euroclear Nederland 	<ul style="list-style-type: none"> • CREST • Euroclear Nederland*
Dividends	<ul style="list-style-type: none"> • Sterling 	<ul style="list-style-type: none"> • Euros 	<ul style="list-style-type: none"> • Sterling or euro by election • Default based on where held
Expected index inclusion	<ul style="list-style-type: none"> • FTSE 100 (52.9%[†]) • STOXX Europe 600 (52.9%[†]) 	<ul style="list-style-type: none"> • AEX-Index (47.1%[†]) • STOXX Europe 600 (47.1%[†]) 	<ul style="list-style-type: none"> • FTSE 100 • AEX-Index • STOXX Europe 600
Market cap	<ul style="list-style-type: none"> • £15bn 	<ul style="list-style-type: none"> • €15bn 	<ul style="list-style-type: none"> • £29bn

* Can be moved to CREST at no cost; moving shares from CREST to Euroclear Nederland incurs 1.5% stamp duty

† Percentage equals weighting of combined shares outstanding

Erik Engstrom, CEO

Summary

2017

- Continued positive financial performance
- Further strategic and operational progress

2018 Outlook

Key business trends in the early part of 2018 are consistent with 2017, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.

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Reconciliation of operating profit Adjusted to reported

Year to 31 December	2016 £m	2017 £m	change
Adjusted operating profit	2,114	2,284	+8%
Adjustments:			
Amortisation of acquired intangible assets	(346)	(314)	
Acquisition related costs	(51)	(56)	
Reclassification of tax in joint ventures	(10)	(10)	
Reclassification of finance income in joint ventures	1	1	
Reported operating profit	1,708	1,905	+12%

Scientific, Technical & Medical Growth and currency analysis

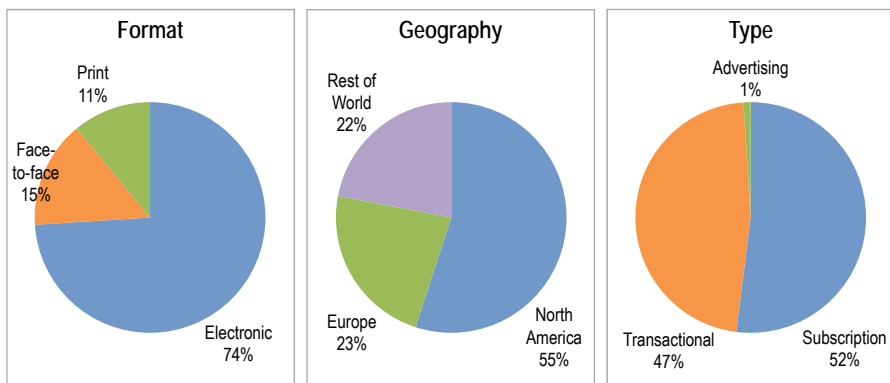
£		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
2017	Revenue	+2%	0%	+2%	0%	+5%	+5%	+7%
	Adjusted operating profit	+3%	-1%	+2%	0%	+5%	+5%	+7%
	Adjusted operating margin	+0.6%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
2016	Revenue	+2%	0%	+2%	-1%	+11%	+10%	+12%
	Adjusted operating profit	+3%	-1%	+2%	-1%	+11%	+10%	+12%
	Adjusted operating margin	+0.4%	-0.1%	+0.3%	-0.1%	-0.1%	-0.2%	+0.1%
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%

Exhibitions: cycling impact

Revenue growth	2013	2014	2015	2016	2017
Total at constant currencies	+2%	+11%	+1%	+9%	+1%
Impact of portfolio changes	0%	+2%	+1%	+1%	+1%
Underlying with cycling	+2%	+9%	0%	+8%	+0%
Impact of cycling shows	-5%	+2%	-5%	+3%	-6%
Underlying	+7%	+7%	+5%	+5%	+6%

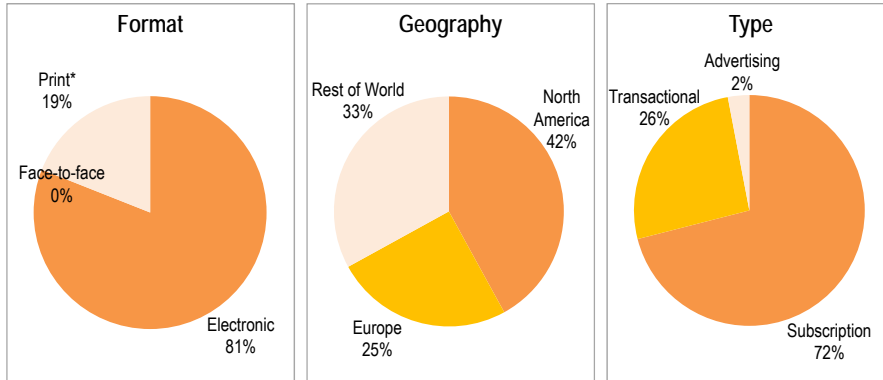
RELX Group

2017 revenue £7,355m



Scientific, Technical & Medical

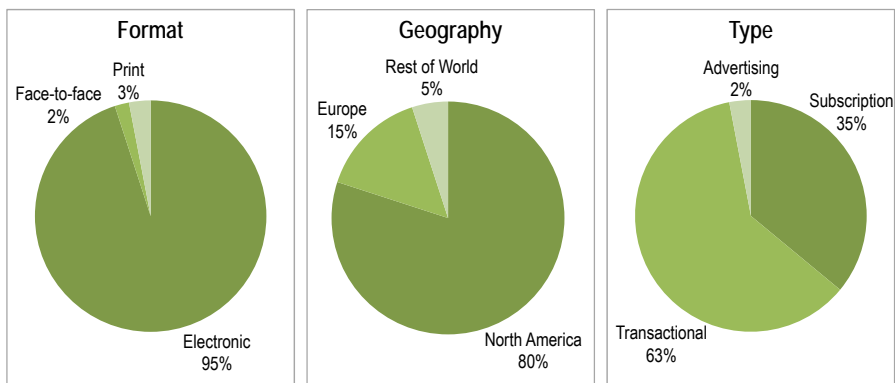
2017 revenue £2,478m



* Print book revenue 10%

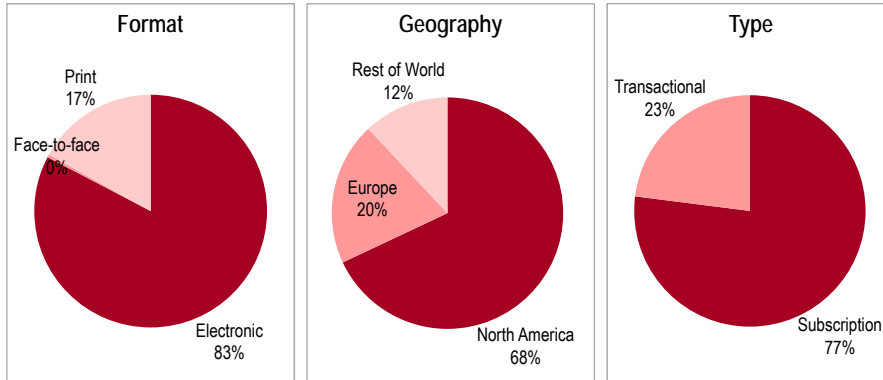
Risk & Business Analytics

2017 revenue £2,076m



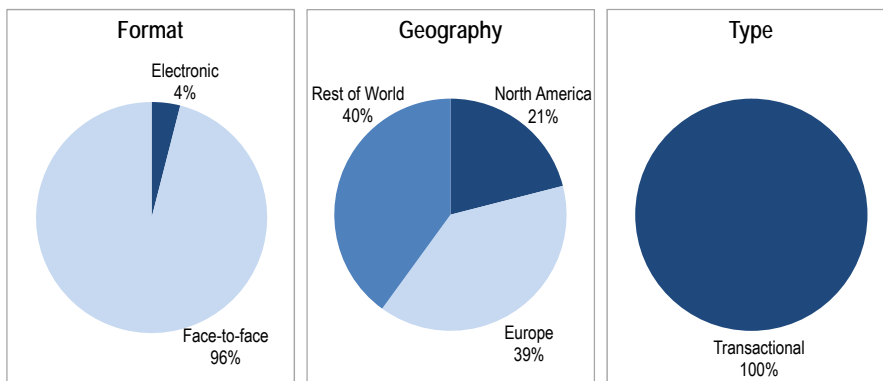
Legal

2017 revenue £1,692m

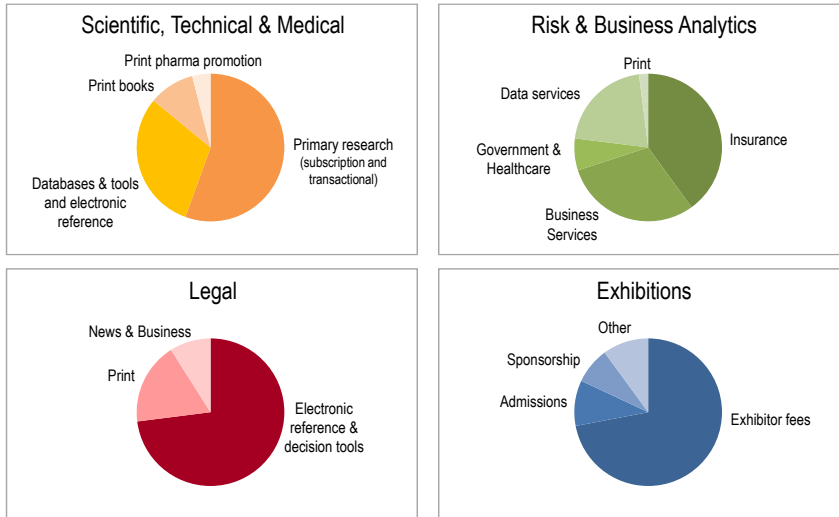


Exhibitions

2017 revenue £1,109m



Revenue by segment or source*

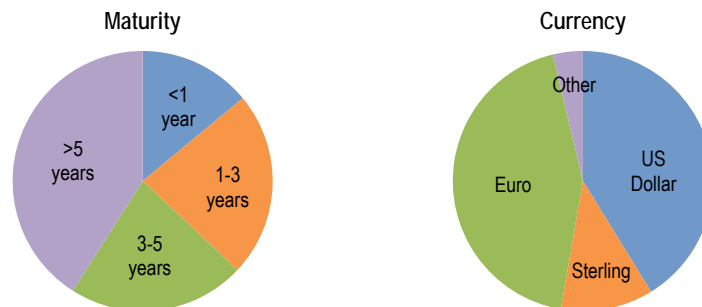


* Pro-forma 2018 continuing operations

RELX Group

Debt profile

Debt as at 31 December 2017: Gross debt: \$6.6bn (£4.9bn); Net debt: \$6.4bn (£4.7bn)



- FY 2017 interest rate on gross debt of 3.2% (FY 2016: 3.8%)

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Dividends per share

	PLC	Exchange rate	NV
Interim dividend 2017	11.7p	x€1.13	€0.132
<i>Growth</i>	+14%		+8%
Final dividend 2017	27.7p	x€1.14	€0.316
<i>Growth</i>	+8%		+5%
Total dividend 2017	39.4p		€0.448
<i>Growth</i>	+10%		+6%
Dividend cover	2.1x		2.1x

- 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

Exchange rates and shares outstanding

	At 31 Dec 2016	At 31 Dec 2017	Average 2016	Average 2017
Exchange rates				
£:\$	1.23	1.35	1.36	1.29
£:€	1.17	1.12	1.22	1.14
Shares outstanding				
Total:	2,043m	2,004m	2,062m	2,019m

Capital expenditure by business area

Year to 31 December	2016		2017	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	85	4%	96	4%
Risk & Business Analytics	67	4%	83	4%
Legal	155	10%	152	9%
Exhibitions	26	3%	23	2%
Total capital expenditure	333	4.8%	354	4.8%

Depreciation by business area

Year to 31 December	2016		2017	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	82	4%	81	3%
Risk & Business Analytics	45	2%	52	3%
Legal	113	7%	121	7%
Exhibitions	17	2%	18	2%
Total depreciation	257	3.7%	272	3.7%

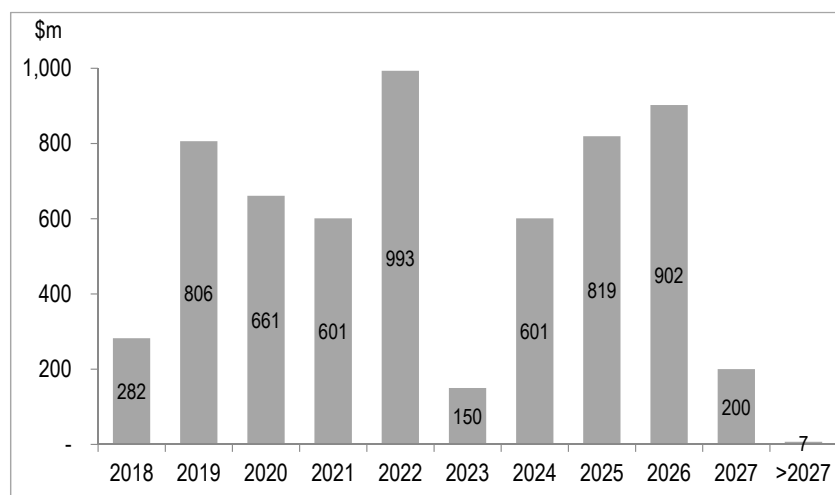
Balance sheet

	31 Dec 2016 £m	31 Dec 2017 £m
Goodwill & acquired intangible assets	8,911	8,023
Internally developed intangible assets	1,085	1,136
Property, plant & equipment and investments	481	452
Net assets held for sale	1	0
Net pension obligations	(636)	(328)
Working capital	(1,358)	(1,267)
Net capital employed (book value)	8,484	8,016
Cumulative amortisation and other adjustments*	4,852	5,651
Invested capital at 2017 average exchange rates	13,336	13,667
Average invested capital for the year		13,501

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

Term debt maturities

At 31 December 2017



Term debt translated at 31 December 2017 exchange rates, stated at par value

Restatement due to changes to accounting standards FY 2017

	2017 as reported £m	Expected impact of IFRS 15/ IFRS 16	2017 as restated £m
Revenue			
Scientific, Technical & Medical	2,478	(5)	2,473
Risk & Business Analytics	2,076	(3)	2,073
Legal	1,692	(6)	1,686
Exhibitions	1,109	-	1,109
RELX Group	7,355	(14)	7,341
Adjusted operating profit			
Scientific, Technical & Medical	913	1	914
Risk & Business Analytics	759	1	760
Legal	332	(4)	328
Exhibitions	285	2	287
Unallocated items	(5)	-	(5)
RELX Group	2,284	-	2,284

 RELX Group

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Restatement due to changes to accounting standards H1 2017

	H1 2017 as reported £m	Expected impact of IFRS 15/ IFRS 16	H1 2017 as restated £m
Revenue			
Scientific, Technical & Medical	1,171	(13)	1,158
Risk & Business Analytics	1,074	(1)	1,073
Legal	845	-	845
Exhibitions	628	-	628
RELX Group	3,718	(14)	3,704
Adjusted operating profit			
Scientific, Technical & Medical	414	(10)	404
Risk & Business Analytics	394	1	395
Legal	150	1	151
Exhibitions	203	1	204
Unallocated items	(7)	-	(7)
RELX Group	1,154	(7)	1,147

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Restatement due to changes to accounting standards Earnings per share

Income statement	2017 as reported	Expected impact of			Total	2017 as restated
	£m	IFRS 9	IFRS 15	IFRS 16		£m
Adjusted net interest expense	(166)	(2)	-	(15)	(17)	(183)
Adjusted net profit	1,635	(2)	(9)	(4)	(15)	1,620
Adjusted EPS (p)	81.0p					80.2p
H1 2017 adjusted EPS (p)	40.5p					39.9p

Restatement due to changes to accounting standards Balance sheet

	2017 as reported	Expected impact of IFRS 9/ IFRS 15/ IFRS 16	2017 as restated
	£m	£m	£m
Net debt			
— Unadjusted	£(4,732)m	£(311)m	£(5,043)m
Net debt / EBITDA			
— Unadjusted	1.9x	0.1x	2.0x
— Adjusted	2.2x	-	2.2x
Return on invested capital	13.1%	-0.2%	12.9%

Financial information in euros

Income statement

Year to 31 December	2016 €m	2017 €m	change	change constant currency	change underlying
Revenue	8,412	8,385	0%	+2%	+4%
Adjusted operating profit	2,579	2,604	+1%	+3%	+6%
<i>Adjusted operating margin</i>	<i>30.7%</i>	<i>31.1%</i>			
Adjusted net interest expense	(220)	(189)			
Adjusted profit before tax	2,359	2,415	+2%	+4%	
Adjusted tax	(534)	(542)			
<i>Tax rate %</i>	<i>22.7%</i>	<i>22.5%</i>			
Non-controlling interests	(10)	(9)			
Adjusted net profit	1,815	1,864	+3%	+5%	
Reported net profit	1,416	1,891	+34%		

Revenue

Underlying growth in all business areas

Year to 31 December	2016 €m	2017 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	2,831	2,825	0%	+2%	+2%
Risk & Business Analytics	2,325	2,367	+2%	+4%	+8%
Legal	1,979	1,929	-3%	-1%	+2%
Exhibitions	1,277	1,264	-1%	+1%*	+6%
RELX Group	8,412	8,385	0%	+2%	+4%

*including -6% cycling effects

Adjusted operating profit

Underlying growth in all business areas

Year to 31 December	2016 €m	2017 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	1,041	1,041	0%	+2%	+3%
Risk & Business Analytics	837	865	+3%	+6%	+8%
Legal	379	379	0%	+1%	+11%
Exhibitions	328	325	-1%	+1%	+2%
Unallocated items	(6)	(6)			
RELX Group	2,579	2,604	+1%	+3%	+6%

Free cash flow

Year to 31 December	2016 €m	2017 €m
Adjusted operating profit	2,579	2,604
Capital expenditure	(406)	(403)
Depreciation	314	310
Working capital and other items	(27)	(12)
Adjusted cash flow	2,460	2,499
<i>Cash flow conversion rate</i>	<i>95%</i>	<i>96%</i>
Cash interest paid	(185)	(169)
Cash tax paid	(516)	(538)
Acquisition integration*	(33)	(32)
Free cash flow	1,726	1,760

*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2016 €m	2017 €m
Free cash flow	1,726	1,760
Disposals: total consideration	20	99
Acquisitions: total consideration	(412)	(139)
Dividends	(833)	(869)
Share buybacks	(854)	(798)
Other*	(143)	(125)
Currency translation	141	271
Movement in net debt	(355)	199
Net debt at 31 December	(5,499)	(5,300)
Net debt / EBITDA (pensions and lease adjusted)	2.2x	2.2x
Net debt / EBITDA (unadjusted)	1.8x	1.9x

*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	2016 €m	2017 €m	change
Adjusted operating profit	2,579	2,604	+1%
Adjustments:			
Amortisation of acquired intangible assets	(422)	(358)	
Acquisition related costs	(62)	(64)	
Reclassification of tax in joint ventures	(12)	(11)	
Reclassification of finance income in joint ventures	1	1	
Reported operating profit	2,084	2,172	+4%

Scientific, Technical & Medical Growth and currency analysis

€		Underlying	Acquisitions/ disposals	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
2017	Revenue	+2%	0%	+2%	0%	-2%	-2%	0%
	Adjusted operating profit	+3%	-1%	+2%	0%	-2%	-2%	0%
	Adjusted operating margin	+0.6%	-0.6%	+0.0%	0.0%	0.0%	0.0%	0.0%
2016	Revenue	+2%	+0%	+2%	-1%	-2%	-3%	-1%
	Adjusted operating profit	+3%	-1%	+2%	-1%	-2%	-3%	-1%
	Adjusted operating margin	+0.4%	-0.1%	+0.3%	-0.1%	-0.1%	-0.2%	+0.1%
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%

Balance sheet

	31 Dec 2016 €m	31 Dec 2017 €m
Goodwill & acquired intangible assets	10,426	8,986
Internally developed intangible assets	1,269	1,275
Property, plant & equipment and investments	563	506
Net assets held for sale	1	0
Net pension obligations	(744)	(367)
Working capital	(1,589)	(1,422)
Net capital employed (book value)	9,926	8,978

Capital expenditure by business area

Year to 31 December	2016		2017	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	103	4%	109	4%
Risk & Business Analytics	82	4%	95	4%
Legal	189	10%	173	9%
Exhibitions	32	3%	26	2%
Total capital expenditure	406	4.8%	403	4.8%

Depreciation by business area

Year to 31 December	2016		2017	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	100	4%	92	3%
Risk & Business Analytics	55	2%	59	3%
Legal	138	7%	138	7%
Exhibitions	21	2%	21	2%
Total depreciation	314	3.7%	310	3.7%

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This Announcement contains inside information for the purposes of Article 7 of EU regulation 596/2014.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In addition to the prospectus to be made available to shareholders, RELX PLC will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 that will include the prospectus. RELX PLC plans to mail the prospectus to the holders of American Depositary Shares of RELX N.V. and U.S. holders of ordinary shares of RELX N.V. (collectively, "RELX NV U.S. Shareholders") in connection with the Simplification. RELX N.V. U.S. SHAREHOLDERS ARE URGED TO READ THE PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RELX PLC, RELX N.V., THE SIMPLIFICATION AND RELATED MATTERS. RELX N.V. U.S. Shareholders will be able to obtain free copies of the prospectus and other documents filed with the SEC by RELX PLC and RELX N.V. through the website maintained by the SEC at www.sec.gov. In addition, RELX N.V. U.S. Shareholders will be able to obtain free copies of the prospectus and other documents filed by RELX PLC with the SEC by contacting RELX Investor Relations at 1-3 Strand, London WC2N 5JR or by calling +44 20 7166 5634.