



RELX Group interim results 2018
Erik Engstrom, CEO
Nick Luff, CFO

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Erik Engstrom, CEO

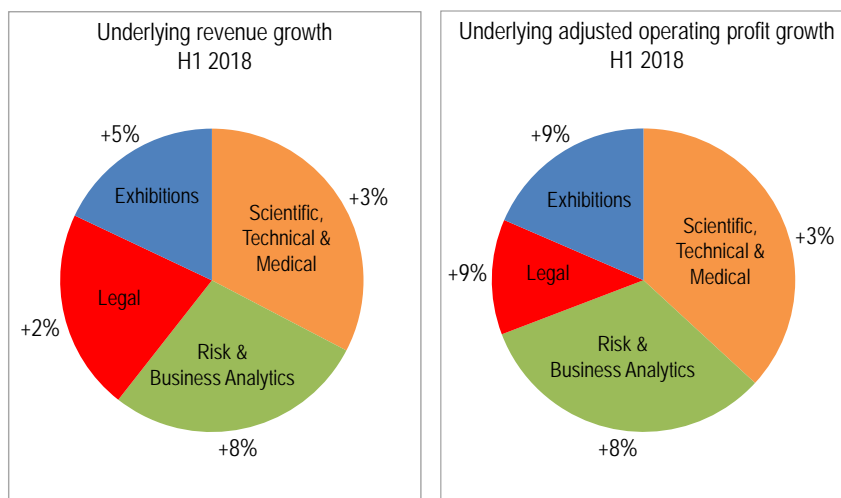
RELX Group H1 2018 progress

- Positive financial performance
- Further strategic and operational progress
- Simplification of corporate structure approved by shareholders

H1 2018 financial highlights



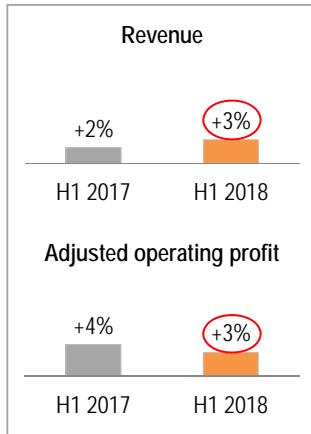
Underlying revenue and adjusted operating profit



Underlying revenue growth rates exclude exhibition cycling, and timing effects

Scientific, Technical & Medical

Underlying growth

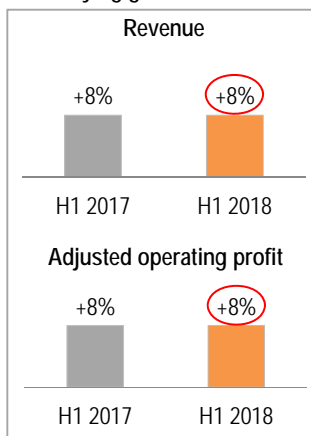


- Key business trends remained positive; underlying revenue growth slightly higher than prior year
- Continued growth in electronic revenues; print declines moderated
- Primary research value enhancement: content sets; analytics; technology platforms
- Growth in databases & tools driven by enhanced functionality and content development
- Print book sales stable, returns in line with historical levels; slightly steeper decline in print pharma

Full year 2018 outlook: Customer environment remains largely unchanged; overall we expect another year of modest underlying revenue growth, with underlying operating profit growth to exceed underlying revenue growth

Risk & Business Analytics

Underlying growth

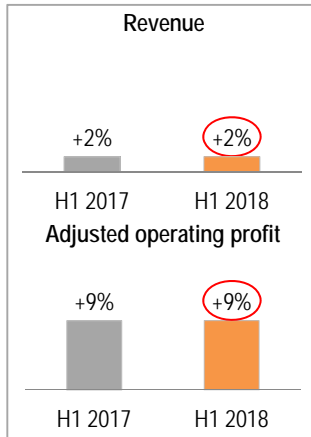


- Underlying revenue growth strong, broadly matched by underlying profit growth
- Insurance growth driven by analytics, extension of data sets, and expansion in adjacent verticals; market environment in line with historical trends
- Growth in Business Services driven by development of analytics across financial services and corporate sectors; Data Services driving growth through organic development
- Acquired three data and analytics businesses: ThreatMetrix and SST (agriculture) in H1; Safe Banking Systems since start of H2

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

Legal

Underlying growth

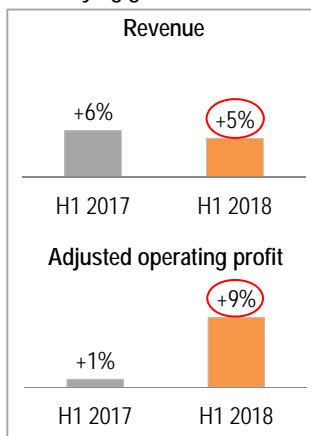


- Underlying revenue growth in line with prior year
- Operating profit margin increase reflects ongoing process improvement, system decommissioning, and portfolio effects
- Continued growth in electronic revenues partially offset by print declines
- The legal market environment remained stable
- Roll out of new platform releases continued; broader data sets and expansion of early stage legal analytics

Full year 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; higher profit growth reflects cycling-in and timing effects
- Launched 17 new events; piloting several data analytics opportunities
- Good growth in Europe; differentiated growth rates by industry sector in the US
- Strong growth in Japan and China; most other markets grew well

Full year 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 H1 2018 completed 5 acquisitions; total consideration £694m
- Via Oncology, ThreatMetrix, SST, PatentSight, Gamer Network
- Acquired Safe Banking Systems since 1st July

Selective disposals of non strategic assets

- In H1 2018 completed 3 minor asset disposals for £26m

Corporate structure simplification

- Dual parent company structure to be simplified into a single parent company
- RELX PLC & RELX NV shareholder approvals received; over 99.9% of votes cast in favour
- Single parent to be listed in London, Amsterdam and New York
- Full weighting in FTSE 100 from 10th September; full weighting expected in AEX index by year end

Nick Luff, CFO

H1 2018 financial highlights

Income statement highlights

• Underlying revenue growth	+4%
• Underlying adjusted operating profit growth ahead of revenue growth	+6%
• Adjusted operating profit margin 50 basis points higher	31.5%
• Adjusted EPS growth at constant currencies	+7%

Cash flow and balance sheet highlights

• Cash flow conversion	93%
• Net debt / EBITDA	2.5x*
• Dividend	PLC +6%; NV +6%
• Share buyback	£500m H1; £200m H2

**including leases as per IFRS 16 and pensions; calculated in US dollars; excluding leases and pensions 2.3x*

Income statement

6 months to 30 June	2017 £m	2018 £m	change	change constant currency	change underlying
Revenue	3,704	3,653	-1%	+4%	+4%
Adjusted operating profit	1,147	1,149	0%	+4%	+6%
<i>Adjusted operating margin</i>	<i>31.0%</i>	<i>31.5%</i>			
Adjusted net interest expense	(96)	(95)			
Adjusted profit before tax	1,051	1,054	0%	+4%	
Adjusted tax	(239)	(234)			
<i>Tax rate %</i>	<i>22.7%</i>	<i>22.2%</i>			
Non-controlling interests	(2)	(2)			
Adjusted net profit	810	818	+1%	+5%	
Reported net profit	682	678	-1%		

All prior year results restated for adoption of IFRS 9, 15 and 16

Earnings per share

6 months to 30 June	2017	2018	growth
Adjusted net profit (£m)	810	818	+1%
Average shares outstanding (m)	2,030	1,988	
Adjusted earnings per share			
Sterling	39.9p	41.1p	+3%
Euros	€0.463	€0.469	+1%
Constant currency			+7%
Reported net profit (£m)	682	678	
Reported earnings per share			
PLC (p)	33.6p	34.1p	
NV (€)	€0.390	€0.389	

All prior year results restated for adoption of IFRS 9, 15 and 16

Revenue

Underlying growth in all business areas

6 months to 30 June	2017 £m	2018 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	1,158	1,193	+3%	+6%	+3%
Risk & Business Analytics	1,073	1,020	-5%	+2%	+8%
Legal	845	783	-7%	-1%	+2%
Exhibitions	628	657	+5%	+9%*	+5%
RELX Group	3,704	3,653	-1%	+4%	+4%

**including +3% cycling-in and timing effects
All prior year results restated for adoption of IFRS 9, 15 and 16*

Adjusted operating profit

Underlying growth in all business areas

6 months to 30 June	2017 £m	2018 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	404	426	+5%	+3%	+3%
Risk & Business Analytics	395	374	-5%	+3%	+8%
Legal	151	142	-6%	0%	+9%
Exhibitions	204	214	+5%	+9%	+9%
Unallocated items	(7)	(7)			
RELX Group	1,147	1,149	0%	+4%	+6%

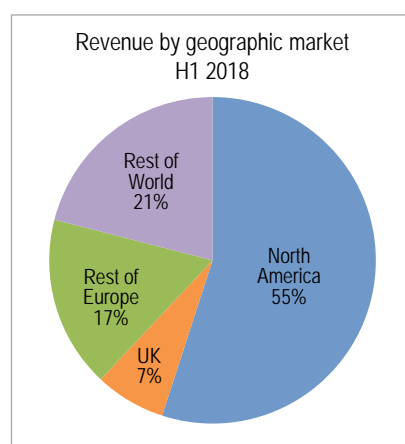
All prior year results restated for adoption of IFRS 9, 15 and 16

Adjusted operating margin

6 months to 30 June	2017	2018
Scientific, Technical & Medical	34.9%	35.7%
Risk & Business Analytics	36.8%	36.7%
Legal	17.9%	18.1%
Exhibitions	32.5%	32.6%
RELX Group	31.0%	31.5%

All prior year results restated for adoption of IFRS 9, 15 and 16

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 slightly negative in both sterling and in euros relative to constant currency

Free cash flow

6 months to 30 June	2017 £m	2018 £m
Adjusted operating profit	1,147	1,149
Capital expenditure	(173)	(161)
Depreciation	137	130
Working capital and other items	(73)	(50)
Adjusted cash flow	1,038	1,068
<i>Cash flow conversion rate</i>	<i>90%</i>	<i>93%</i>
Cash interest paid	(88)	(66)
Cash tax paid	(222)	(256)
Acquisition related costs*	(11)	(22)
Free cash flow	717	724

**Net of cash tax relief
All prior year results restated for adoption of IFRS 9, 15 and 16*

Uses of free cash flow

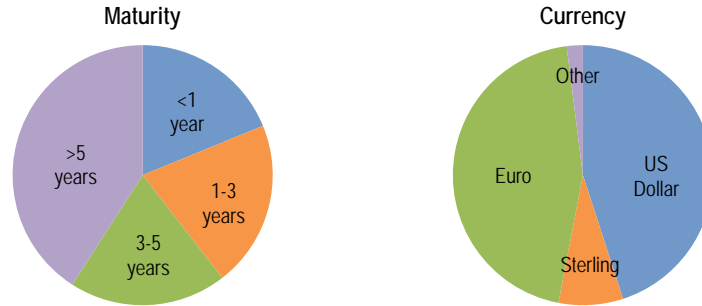
6 months to 30 June	2017 £m	2018 £m
Free cash flow	717	724
Disposals: total consideration	21	26
Acquisitions: total consideration	(15)	(694)
Dividends	(523)	(548)
Share buybacks	(500)	(500)
Other*	(23)	(48)
Currency translation	22	(118)
Movement in net debt	(301)	(1,158)
Net debt at 30 June (including leases)	(5,351)	(6,200)
Net debt / EBITDA (including leases and pensions)	2.4x	2.5x
Net debt / EBITDA (excluding leases and pensions)	2.0x	2.3x

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

All prior year results restated for adoption of IFRS 9, 15 and 16

Debt profile

Gross bank and bond borrowings at 30 June 2018 \$7.9bn (£6.0bn)*



- HY 2018 interest rate on gross debt of 3.2% (HY 2017: 3.4%; FY 2017: 3.2%)

**Net debt of £6.2bn consists of gross bank and bond borrowings of £6.0bn, finance lease net liabilities of £0.3bn, and cash of £0.1bn*

Erik Engstrom, CEO

Summary

H1 2018

- Positive financial performance; strong financial position
- Further strategic and operational progress
- New simplified corporate structure effective September 2018

2018 Outlook

As we enter the second half of 2018, key business trends are unchanged, 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.

Appendices

Contents

Further information

- 31 Reconciliation of operating profit
- 32 STM: growth and currency analysis
- 33 Exhibitions: cycling impact
- 34 Exchange rates and shares outstanding
- 35 Balance sheet
- 36 Restatement due to changes to accounting standards
- 37 Restatement due to changes to accounting standards – Earnings per share

Financial information in euros

- 39 Income statement
- 40 Revenue
- 41 Adjusted operating profit
- 42 Free cash flow
- 43 Uses of free cash flow
- 44 Reconciliation of operating profit
- 45 STM: growth and currency analysis
- 46 Balance sheet

Reconciliation of operating profit Adjusted to reported

6 months to 30 June	2017 £m	2018 £m	change
Adjusted operating profit	1,147	1,149	0%
Adjustments:			
Amortisation of acquired intangible assets	(181)	(142)	
Acquisition related costs	(18)	(32)	
Reclassification of tax in joint ventures	(6)	(6)	
Reported operating profit	942	969	+3%

All prior year results restated for adoption of IFRS 9, 15 and 16

Scientific, Technical & Medical Growth and currency analysis

£	Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2018 Revenue	+3%	+3%	+6%	+1%	-4%	-3%	+3%
Adjusted operating profit	+3%	0%	+3%	+3%	-1%	+2%	+5%
Adjusted operating margin	+0.0%	-1.0%	-1.0%	+0.7%	+1.1%	+1.8%	+0.8%
FY 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%
FY 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%

Exhibitions: cycling impact

Revenue growth	2013	2014	2015	2016	2017	H1 2018
Total at constant currencies	+2%	+11%	+1%	+9%	+1%	+9%
Impact of portfolio changes	0%	+2%	+1%	+1%	+1%	+1%
Underlying with cycling	+2%	+9%	0%	+8%	+0%	+8%
Impact of cycling* shows	-5%	+2%	-5%	+3%	-6%	+3%
Underlying	+7%	+7%	+5%	+5%	+6%	+5%

*All H1 cycling effects include cycling and timing

Exchange rates and shares outstanding

	At 31 Dec 2017	At 30 June 2018	Average H1 2017	Average 2017	Average H1 2018
Exchange rates					
£:\$	1.35	1.32	1.26	1.29	1.38
£:€	1.12	1.13	1.16	1.14	1.14
Shares outstanding					
Total:	2,004m	1,973m	2,030m	2,019m	1,988m

Balance sheet

	30 June 2017 £m	31 Dec 2017 £m	30 June 2018 £m
Goodwill & acquired intangible assets	8,336	8,023	8,799
Internally developed intangible assets	1,106	1,136	1,182
Property, plant & equipment and investments	436	437	435
Right-of-use assets	307	287	279
Net assets held for sale	57	-	-
Net pension obligations	(522)	(328)	(209)
Working capital	(1,243)	(1,314)	(1,180)
Net capital employed (book value)	8,477	8,241	9,306

All prior year results restated for adoption of IFRS 9, 15 and 16

 RELX Group

35

Restatement due to changes to accounting standards

	H1 2017 as reported £m	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

 RELX Group

36

Restatement due to changes to accounting standards Earnings per share

Income statement	H1 2017 as reported	Impact of			Total	H1 2017 as restated
	£m	IFRS 9	IFRS 15	IFRS 16		£m
Adjusted net interest expense	(87)	(1)	-	(8)	(9)	(96)
Adjusted net profit	823	(1)	(10)	(2)	(13)	810
Adjusted EPS (p)	40.5p				(0.6)p	39.9p

Financial information in euros

Income statement

6 months to 30 June	2017 €m	2018 €m	change	change constant currency	change underlying
Revenue	4,297	4,164	-3%	+4%	+4%
Adjusted operating profit	1,331	1,310	-2%	+4%	+6%
<i>Adjusted operating margin</i>	<i>31.0%</i>	<i>31.5%</i>			
Adjusted net interest expense	(112)	(108)			
Adjusted profit before tax	1,219	1,202	-1%	+4%	
Adjusted tax	(277)	(267)			
<i>Tax rate %</i>	<i>22.7%</i>	<i>22.2%</i>			
Non-controlling interests	(2)	(2)			
Adjusted net profit	940	933	-1%	+5%	
Reported net profit	791	773	-2%		

All prior year results restated for adoption of IFRS 9, 15 and 16

Revenue

Underlying growth in all business areas

6 months to 30 June	2017 €m	2018 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	1,343	1,360	+1%	+6%	+3%
Risk & Business Analytics	1,245	1,162	-7%	+2%	+8%
Legal	980	893	-9%	-1%	+2%
Exhibitions	729	749	+3%	+9%*	+5%
RELX Group	4,297	4,164	-3%	+4%	+4%

*including +3% cycling-in and timing effects

All prior year results restated for adoption of IFRS 9, 15 and 16

Adjusted operating profit

Underlying growth in all business areas

6 months to 30 June	2017 €m	2018 €m	change	change constant currency	change underlying
Scientific, Technical & Medical	469	486	+4%	+3%	+3%
Risk & Business Analytics	458	426	-7%	+3%	+8%
Legal	175	162	-7%	0%	+9%
Exhibitions	237	244	+3%	+9%	+9%
Unallocated items	(8)	(8)			
RELX Group	1,331	1,310	-2%	+4%	+6%

All prior year results restated for adoption of IFRS 9, 15 and 16

Free cash flow

6 months to 30 June	2017 €m	2018 €m
Adjusted operating profit	1,331	1,310
Capital expenditure	(201)	(184)
Depreciation	159	148
Working capital and other items	(85)	(56)
Adjusted cash flow	1,204	1,218
<i>Cash flow conversion rate</i>	<i>90%</i>	<i>93%</i>
Cash interest paid	(102)	(75)
Cash tax paid	(258)	(292)
Acquisition related costs*	(13)	(25)
Free cash flow	831	826

*Net of cash tax relief

All prior year results restated for adoption of IFRS 9, 15 and 16

Uses of free cash flow

6 months to 30 June	2017 €m	2018 €m
Free cash flow	831	826
Disposals: total consideration	24	30
Acquisitions: total consideration	(17)	(791)
Dividends	(607)	(625)
Share buybacks	(580)	(570)
Other*	(27)	(57)
Currency translation	185	(172)
Movement in net debt	(191)	(1,359)
Net debt at 30 June (including leases)	(6,100)	(7,006)
Net debt / EBITDA (including leases and pensions)	2.4x	2.5x
Net debt / EBITDA (excluding leases and pensions)	2.0x	2.3x

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

All prior year results restated for adoption of IFRS 9, 15 and 16

Reconciliation of operating profit Adjusted to reported

6 months to 30 June	2017 €m	2018 €m	change
Adjusted operating profit	1,331	1,310	-2%
Adjustments:			
Amortisation of acquired intangible assets	(210)	(162)	
Acquisition related costs	(21)	(36)	
Reclassification of tax in joint ventures	(7)	(7)	
Reported operating profit	1,093	1,105	+1%

All prior year results restated for adoption of IFRS 9, 15 and 16

Scientific, Technical & Medical Growth and currency analysis

€	Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
H1 2018 Revenue	+3%	+3%	+6%	+1%	-6%	-5%	+1%
Adjusted operating profit	+3%	0%	+3%	+3%	-2%	+1%	+4%
Adjusted operating margin	0.0%	-1.0%	-1.0%	+0.7%	+1.1%	+1.8%	+0.8%
FY 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%
FY 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%

Balance sheet

	30 June 2017 €m	31 Dec 2017 €m	30 June 2018 €m
Goodwill & acquired intangible assets	9,503	8,986	9,943
Internally developed intangible assets	1,261	1,275	1,336
Property, plant & equipment and investments	497	489	492
Right-of-use assets	350	321	315
Net assets held for sale	65	-	-
Net pension obligations	(595)	(367)	(236)
Working capital	(1,417)	(1,472)	(1,334)
Net capital employed (book value)	9,664	9,232	10,516

All prior year results restated for adoption of IFRS 9, 15 and 16