

Informa

Global Information Specialists

Interim Results

27 July 2010

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informa

Financial Highlights

Adjusted operating profit growth of 4.2%; 5.6% on an organic basis

Adjusted operating profit margin increased to 24.5% (2009 H1: 23.0%)

Operating cash flow of £99m – adjusted cash conversion of 65% (2009 H1: 78%)

Net debt to EBITDA maintained at 2.7 times

Adjusted diluted earnings per share up 3% to 16.7p (2009 H1: 16.2p)

Interim dividend of 4.5p per share – up 25%

Income Statement

	H1 2010 £m	H1 2009 £m	Growth %	Organic %
Revenue	624.0	636.3	-1.9	-0.5
Adjusted operating profit	152.7	146.6	4.2	5.6
Amortisation	-61.5	-69.7		
Impairment	-5.0	-		
Acquisition costs	-0.5	-		
Reorganisation costs	-	-15.8		
Operating profit	85.7	61.1		
Adjusted OP Margin	24.5%	23.0%		
Interest (net)	-19.3	-29.0		
Tax	-18.1	-9.1		
Profit for the period	48.3	23.0		

Divisional Summary

Revenue	2010 £m	2009 £m	Actual %	Organic %
Academic Information	141.5	136.5	3.7	5.0
PCI	178.5	185.6	-3.8	-2.9
Events and Training	304.0	314.2	-3.2	-1.5
Total	624.0	636.3	-1.9	-0.5

Adjusted OP	H1		Actual %	Organic %
Academic Information	45.5	42.9	6.1	6.9
PCI	51.6	53.8	-4.1	-3.6
Events and Training	55.6	49.9	11.4	14.6
Total	152.7	146.6	4.2	5.6

Operating Cash Flow

	H1 2010	H1 2009
	£m	£m
Adjusted operating profit	152.7	146.6
Depreciation	3.8	8.0
Software amortisation	7.3	5.0
Share based payments	0.9	0.1
EBITDA	164.7	159.7
Net capital expenditure	-11.9	-11.1
Working capital movement	-54.1	-34.0
Operating cash flow	98.7	114.6

Net Funds Flow

	H1 2010	H1 2009
	£m	£m
Operating cash flow	98.7	114.6
Restructuring and reorganisation cash flow	-6.8	-13.1
Net interest	-18.6	-23.4
Taxation	-25.9	-9.1
Free cash flow	47.4	69.0
Acquisitions less disposals	-17.0	-25.3
Dividends	-48.0	-17.6
Net issue of shares	4.1	243.1
Net funds flow	-13.5	269.2
Opening net debt	-872.6	-1,341.8
Non-cash items	-1.1	-0.9
Foreign exchange	-18.5	89.0
Closing net debt	-905.7	-984.5

Earnings Visibility

Booked & deferred income represents 70% of full year expected revenues

Academic journal revenues locked in for 2010

Robust PCI renewal rates

Increasing high value enterprise wide subscriptions

Re-sells on exhibitions and large scale events remain strong

Focus on growing larger events

US training showing signs of improvement

Strengths of Informa

Well balanced portfolio of products with 'must have' content

Resilient earnings stream - Subscriptions 67% of publishing revenues

Aggressive digital strategy and re-use of primary data and analysis

Increased digital delivery to 75% of total publishing revenues

Highly geared, market leading exhibitions and conferences in over 60 countries

Entrepreneurial management - rapid response to market needs

Diversification through geography, vertical sector and delivery format

Academic Information

Revenue growth from digital delivery of 7%

Strong first half for books

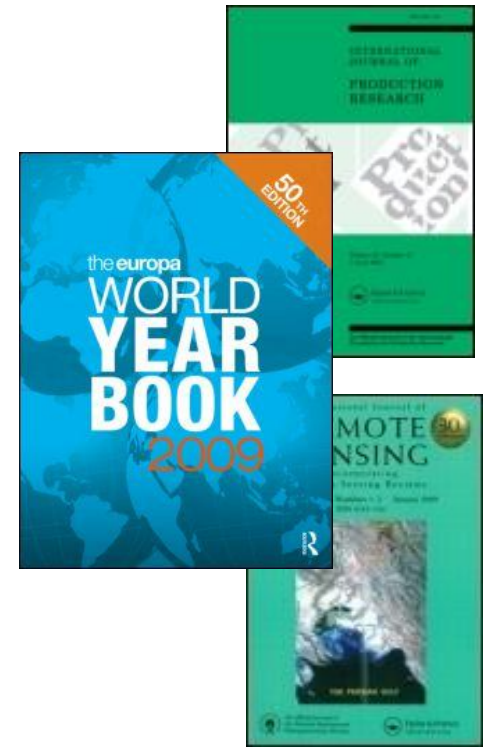
- 27% growth of POD titles available in last 6 months
- 36% increase in availability of e-books
- Over 1,300 books launched
- Strong back catalogue sales

Good performance for Journals

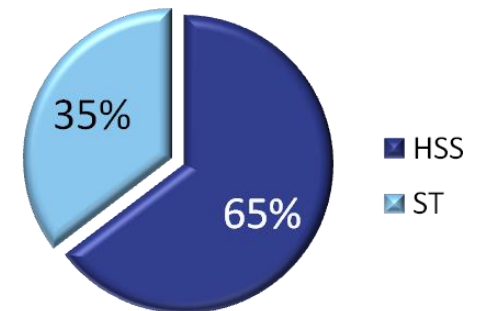
- 21 new launches & 44 society wins impacting 2010
- Stability of prices supported by good portfolio mix and geographic spread
- Renewal rates performing to expectation
- Usage of journal content exceeding expectation



30% of Group Adjusted Operating Profits



% of Revenue



Professional and Commercial Information



IBI performing well

Improving operating margins in IBI

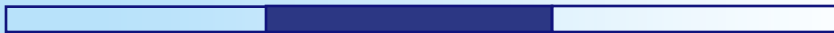
Consolidation of marginal product in 2009

Informa Healthcare strong

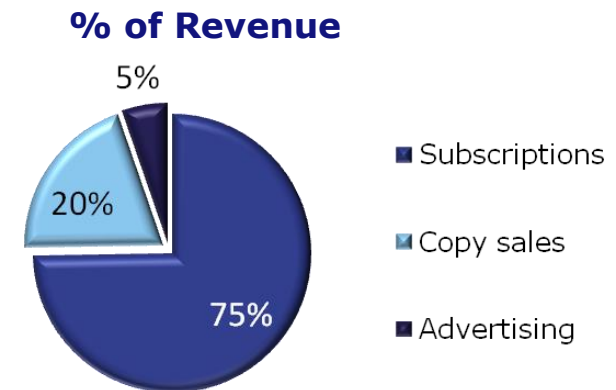
Advertising exposure decreasing - to 5% of PCI revenue

Datamonitor flat - managing late cycle effects well

Financial subscriptions impacted by late cycle pressure



34% of Group Adjusted Operating Profits



Events

Organic adjusted Operating Profit up 15%, margin up to 18%

Proactive reduction in volumes – 542 less events H1 2010 v's H1 2009

Significant successes in H1 – Arab Health, IPEX, Finance, Telecoms

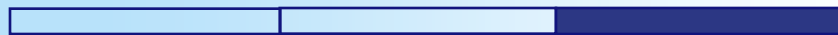
Rebookings for Exhibitions up 9% into 2011

19% increase in delegate numbers for largest financial event brands

Vertical sector and geographic recoveries

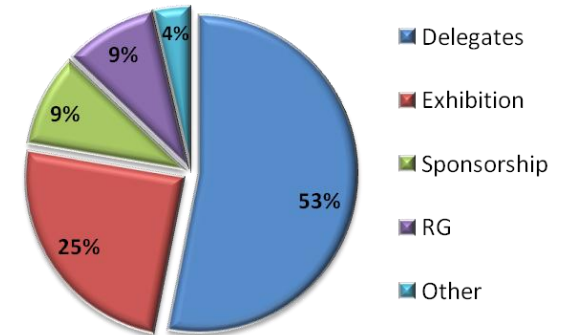
Govt contracting business (RG) continues to show decline

PI starting to show signs of improvement



36% of Group Adjusted Operating Profits

% of Revenue



Organic Growth Activity

Continued drive on Geo-cloning events

Over 1,300 new books

23 new journals for 2011

£25m for 12 small acquisitions funded from operations as bolt-ons

- £3m into Academic Information
- £11m into PCI
- £11m into new exhibitions

Growth in emerging markets

“Bolt-on” Strategy – Introducing a new Journal

Journal introduced into Informa in 2008

Increase in number of issues from 12 to 14. 16 planned for 2011

Total retro-digitisation to 1980.

Increased e-article downloads 2,000 to 39,000

Use of Informaworld.com and e-marketing - functionality and visibility

Impact Factor increased by 13%

Revenues increased by 96% since entering Informa

198% increase in Gross Profit



“Bolt-on” Strategy – Full Service Offerings

A series of 3 events introduced into Informa in April 2010

Aggressive strategy for **geo-cloning** of the event

Launch of monthly peer reviewed **journal**

Integrated marketing approach between journal and events

Integration of associated publications into Informa

Launch of a unique masters **degree course**

Use of Informa **CPDcast platform** for support of learning materials and certification process



Outlook for Full Year 2010

Made a good start to the year

Global economic conditions remain uneven

Well positioned portfolio mix

Will have a good year – in line with expectations



Appendices

Balance Sheet

	30 June 2010 £m	30 June 2009 £m
Intangibles and Goodwill	2,842.9	2,805.4
Fixed Assets	18.1	25.4
Deferred Tax Assets	31.9	37.1
Current Assets	273.2	272.3
Net Current Liabilities	-619.1	-580.7
Debt	-905.7	-984.5
Other Liabilities	-256.9	-346.3
	1,384.4	1,228.7

Tax analysis

	PBT	Tax	Effective
	£m	Charge	tax rate
		£m	%
PBT as reported	66.4	18.1	27.3
Adjusted for:			
Acquisition related costs	0.5	-	
Intangible asset amortisation	61.5	15.3	
Impairment	5.0	-	
	133.4	33.4	25.0

Sterling Exchange rates

	USD	EURO
Average H1 2009	1.48	1.11
Average H1 2010	1.53	1.15
Closing 30 June 2009	1.65	1.17
Closing 30 June 2010	1.50	1.22

Divisional analysis – AI & PCI

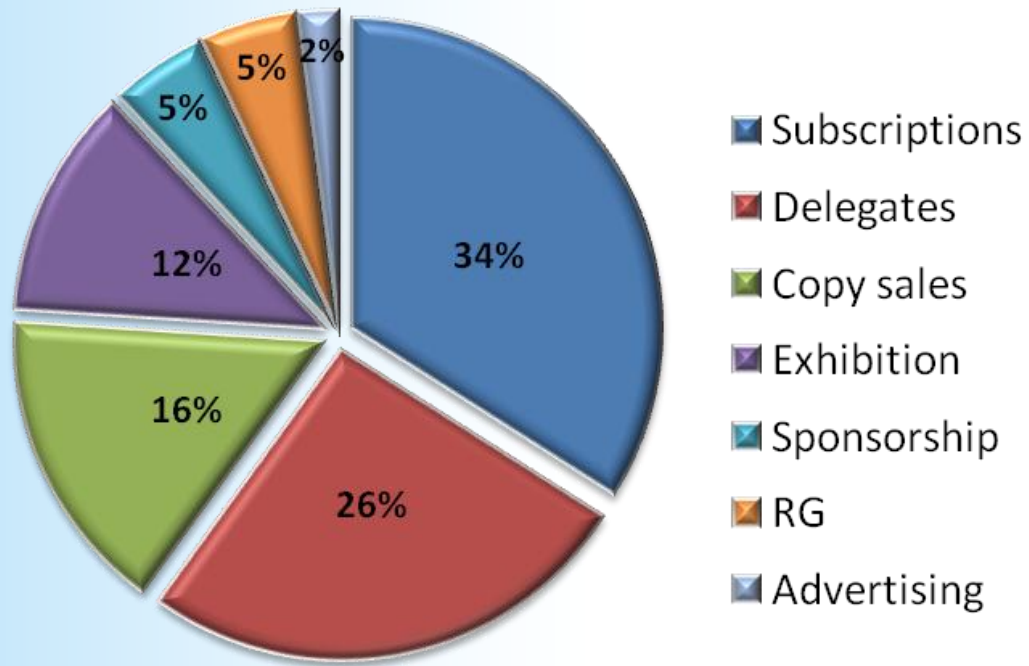
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Revenue	141.5	136.5	3.7	5.0
Adjusted Operating Profit	45.5	42.9	6.1	6.9
Adjusted Operating Margin	32.2%	31.4%		

Professional & Commercial Information	H1 2010 £m	H1 2009 £m	Growth %	Organic %
Revenue	178.5	185.6	-3.8	-2.9
Adjusted Operating Profit	51.6	53.8	-4.1	-3.6
Adjusted Operating Margin	28.9%	29.0%		

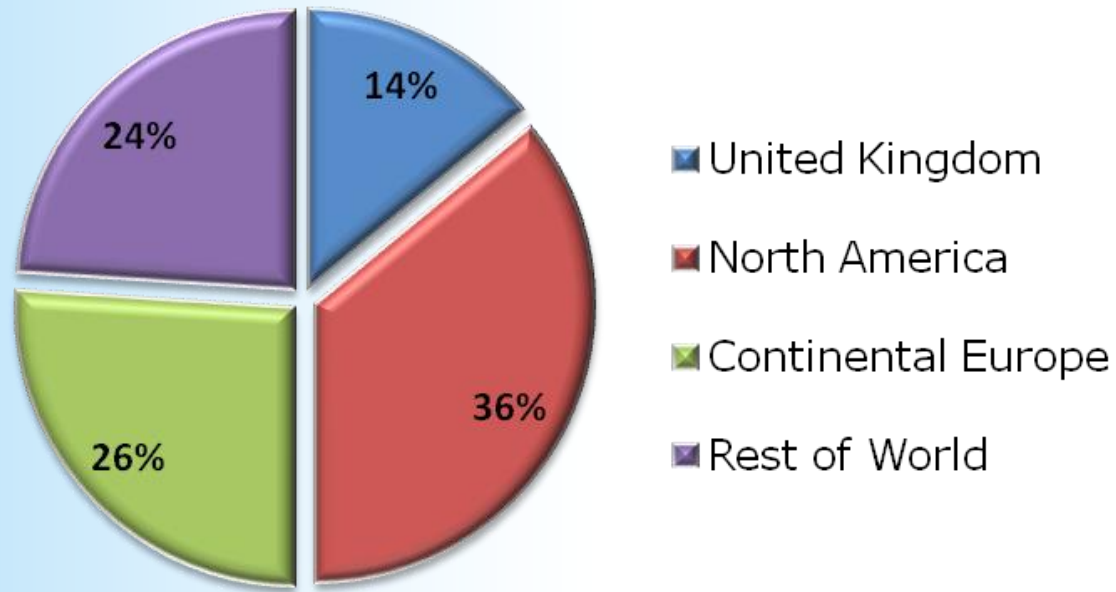
Divisional analysis – Events

Events	H1 2010 £m	H1 2009 £m	Growth %	Organic %
Revenue				
Europe	134.5	133.7	0.6	0.9
US	94.7	107.9	-12.2	-9.5
Rest of World	74.8	72.6	3.0	5.3
Events	304.0	314.2	-3.2	-1.5
Adjusted Operating Profit				
Europe	25.7	23.0	11.7	11.8
US	9.9	10.9	-9.2	-8.6
Rest of World	20.0	16.0	25.0	35.3
Events	55.6	49.9	11.4	14.6
Adjusted Operating Margin	18.3%	15.9%		

Revenue by type



Revenue by location of customer



Deferred Income

	H1 2010 £m	H1 2009 £m	Growth %	Organic %
Events	77.1	87.4	-11.8	-15.8
Publishing	178.1	172.9	3.0	5.0
Total Deferred Revenue	255.2	260.3	-2.0	-2.3
IPEX	-	-7.8		
Deferred Income Proforma	255.2	252.5	1.1	0.8