

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, authorised under the Financial Services and Markets Act 2000 (the "FSMA") if you are in the UK or, if not, from another appropriately authorised independent financial adviser.

This document, which comprises: (a) a circular prepared in compliance with Listing Rule 13; and (b) a prospectus relating to the Rights Issue prepared in accordance with the Prospectus Rules, has been approved by the Financial Services Authority (the "FSA") in accordance with Section 87A of the FSMA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

If you sell or have sold or otherwise transferred all of your Existing Shares (other than ex-rights) held in certificated form before 11 May 2009 (the "Ex-Rights Date") please send this document, together with any Provisional Allotment Letter, if and when received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, subject to certain exceptions, the United States and the Excluded Territories. If you sell or have sold or otherwise transferred all or some of your Existing Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instruction regarding split applications in Part III of this document and in the Provisional Allotment Letter, if and when received.

The Existing Shares are listed and admitted to trading on the London Stock Exchange's main market for listed securities. Application will be made to the UK Listing Authority and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange, respectively. It is expected that Admission will become effective and that unconditional dealings on the London Stock Exchange in the New Ordinary Shares (nil paid) will commence at 8.00 a.m. (London time) on 11 May 2009.

The Directors, whose names appear on page 35 of this document, and Informa, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Informa plc

(incorporated and registered in England and Wales with Registered No. 3099067)

Proposed 2 for 5 underwritten Rights Issue of 170,050,097 New Ordinary Shares at 150 pence per New Ordinary Share

Merrill Lynch International

Joint Sponsor, Joint Bookrunner and
Joint Underwriter

RBS Hoare Govett

Joint Sponsor, Joint Bookrunner and
Joint Underwriter

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters or New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful. The distribution of this document and/or the accompanying documents (including the Provisional Allotment Letter), and/or the transfer of Nil Paid Rights or Fully Paid Rights through CREST in jurisdictions outside the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of these restrictions may constitute a violation of the securities law of any such jurisdiction.

Your attention is drawn to the letter from your Chairman which is set out on pages 36 to 46 of this document. You should read the whole of this document and any documents incorporated herein by reference. Shareholders and any other persons contemplating a purchase of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares should review the risk factors set out on pages 13 to 25 of this document for a discussion of certain factors that should be considered when deciding on what action to take in relation to the Rights Issue and deciding whether or not to purchase Nil Paid Rights, Fully Paid Rights or New Ordinary Shares.

The latest time and date for acceptance and payment in full for New Ordinary Shares by holders of Nil Paid Rights is expected to be 11.00 a.m. on 26 May 2009. The procedures for delivery of Nil Paid Rights, acceptance and payment are set out in Part III of this document and, for Qualifying Non-CREST Shareholders only, also in the Provisional Allotment Letter. Qualifying CREST Shareholders should refer to paragraph 2.2 of Part III of this document.

It is expected that Qualifying Non-CREST Shareholders will be sent a Provisional Allotment Letter on 8 May 2009 and that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of Nil Paid Rights to which they are entitled on 11 May 2009. The Nil Paid Rights so credited are expected to be enabled for settlement by Euroclear as soon as practicable after Admission.

In connection with the Rights Issue, each of Merrill Lynch or RBS Hoare Govett and any of their respective affiliates, acting as an investor for its own account, may take up securities in the Rights Issue and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Rights Issue. Accordingly, references in this document to Shares being offered or placed should be read as including any offering or placement of Shares to any of Merrill Lynch or RBS Hoare Govett or any of their respective affiliates acting in such capacity. Neither Merrill Lynch or RBS Hoare Govett intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Merrill Lynch and RBS Hoare Govett, which are both authorised and regulated in the UK by the FSA, are acting exclusively for Informa and no one else in connection with the Rights Issue and will not regard any other person (whether or not a recipient of this document) as their respective client in relation to the Rights Issue and will not be responsible to anyone other than Informa for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or contents of this document or any matters referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Merrill Lynch and/or RBS Hoare Govett by the FSMA, none of Merrill Lynch or RBS Hoare Govett accepts any responsibility whatsoever or makes any representation or warranty, express or implied, for or in respect of the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them in connection with Informa, Nil Paid Rights, Fully Paid Rights, New Ordinary Shares or the Rights Issue and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of Merrill Lynch and RBS Hoare Govett accordingly disclaim to the fullest extent permitted by applicable law all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement.

None of the Company, Merrill Lynch or RBS Hoare Govett, or any of their respective representatives, is making any representation to any offeree or purchaser of New Ordinary Shares regarding the legality of an investment in New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of New Ordinary Shares.

Any reproduction or distribution of this document and/or any Provisional Allotment Letter, in whole or in part, and any disclosure of its contents or use of information in this document for any purpose other than considering an investment in Nil Paid Rights, Fully Paid Rights or New Ordinary Shares is prohibited. By accepting delivery of this document you agree with the foregoing.

The Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and New Ordinary Shares are not transferable except in accordance with, and the distribution of this document is subject to, the restrictions set out in paragraph 2.5 of Part III of this document.

The Nil Paid Rights, Fully Paid Rights and New Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this document and the sale of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company, Merrill Lynch or RBS Hoare Govett to permit a public offering of the securities or the possession or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Shares): (i) in the United Kingdom, other than to (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (b) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49(1) of the Order or (c) persons to whom it may otherwise lawfully be communicated; or (ii) in any other jurisdiction, where action for that purpose may be required.

Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions, including those set out in the preceding paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares, and the transfer restrictions to which they are subject, see “*Important Information*”.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue, including the merits and risks involved.

The investors also acknowledge that: (i) they have not relied on Merrill Lynch or RBS Hoare Govett or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or Merrill Lynch or RBS Hoare Govett.

The contents of the websites of the Group do not form part of this document. Capitalised terms have the meanings ascribed to them in Part X of this document.

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Prospective investors should read the entire document and, in particular, the section headed “*Risk Factors*”, when considering an investment in the Company.

Subject to certain exceptions, this document does not constitute an offer to sell or a solicitation of an offer to buy Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States or any of the Excluded Territories. The Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and New Ordinary Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or jurisdiction of the United States or the Excluded Territories. None of the Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters or New Ordinary Shares may be offered, sold, taken up, exercised, resold, transferred, renounced or delivered, directly or indirectly, within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with applicable securities laws of any state or other jurisdiction of the United States or, subject to exceptions, in the Excluded Territories. The Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and New Ordinary Shares are being offered and sold outside the United States in offshore transactions within the meaning of and in accordance with Regulation S, and in the United States to “qualified institutional buyers” within the meaning of Rule 144A under the US Securities Act (“**Qualifying US Investors**”) in transactions exempt from the registration requirements under the US Securities Act. Subject to certain exceptions, neither this document nor any Provisional Allotment Letter will be posted to any person with a registered address or otherwise located in the United States or, subject to exceptions, with a registered address in an Excluded Territory. The attention of all Overseas Shareholders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the UK is drawn to paragraph 2.5 of Part III of this document. The offer of New Ordinary Shares and the Rights Issue will not be made into certain territories.

None of the Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters, New Ordinary Shares or this document or any other offering document has been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other US regulatory authority nor has any such authority passed upon or endorsed the merits of the Rights Issue or the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Joint Underwriters may arrange for the offer of New Ordinary Shares in the United States not taken up in the Rights Issue only to persons reasonably believed to be Qualifying US Investors in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Prospective investors are hereby notified that sellers of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares may be relying on the exemption from the registration requirements of Section 5 of the US Securities Act provided by Rule 144A thereunder.

Until 40 days after the commencement of the Rights Issue or, an offer, sale or transfer of Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and New Ordinary Shares within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act.

The Company is not subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). In order to permit compliance with Rule 144A under the US Securities Act in connection with resales of New Ordinary Shares, the Company agrees to furnish upon the request of a shareholder or a prospective purchaser from any shareholder the information required to be delivered under Rule 144A(d)(4) of the US Securities Act if at the time of such request it is not a reporting company under Section 13 or Section 15(d) of the US Exchange Act or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS

EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

WHERE TO FIND HELP

Part II of this document answers some of the questions most often asked by shareholders about rights issues. If you have further questions, please telephone the Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day.

Shareholder Helpline

0871 384 2122 (from inside the UK)
or +44 121 415 0273 (from outside the UK)

Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

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SUMMARY

The following summary information should be read as an introduction to this document only. Any investment decision relating to the Rights Issue should be based on a consideration of this document as a whole and not just this summary. No civil liability will attach to those persons responsible for the summary, including any translation of the summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this document. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor may, under the national legislation of the member state of the European Economic Area where the claim is brought, have to bear the costs of translating this document before the legal proceedings are initiated.

1. Introduction

The Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Board also announced today details of proposals to change the Group's corporate structure by putting in place a new parent company for the Group incorporated in Jersey with its tax residence in Switzerland (the "**Redomiciliation**") by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

2. Current trading and prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

3. Background to and reasons for the proposed Rights Issue

The long-term strategy of the Group is to have a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities when times become tougher. This strategy has historically delivered strong organic growth, which when combined with strategic value-enhancing acquisitions has, in the Board's view, enabled the Group to deliver attractive shareholder value. The Group has been built as a 3-dimensional matrix with vertical markets on one axis, geographies on the second and media distribution formats on the third. The result of this approach is a business operating in approximately 80 countries combining publishing, events and PI businesses. The value of the portfolio approach is that large parts of the business continue to perform well in difficult times. While the Board believes the business portfolio has exhibited strong growth characteristics in recent years and has demonstrated resilience since the current downturn began, the Board is also conscious that the length and severity of the economic downturn remain difficult to predict.

The Board believes that the optimal capital structure for the Group for the expected medium-term economic and financing environment requires a structurally lower level of debt of between 2 and 2.5 times net debt to EBITDA, and recently stated an objective to achieve below 3 times net debt to EBITDA by 31 December 2009. The net proceeds of the proposed Rights Issue would reduce net debt to EBITDA to approximately 3 times on an implied 31 December 2008 basis.

The Board believes that Informa is well positioned for the current environment and expects the Group to remain within its banking covenants, as a result of its resilient businesses, ongoing cost reduction initiatives and efficient working capital and cash management. However, the Board has to plan on the basis of no improvement in global macroeconomic conditions over the next 12 months and that divestments at fair prices are extremely difficult to achieve and believes it prudent in the circumstances to take steps to create further covenant headroom, and strengthen the balance sheet to a level appropriate for current market conditions.

4. Use of Proceeds

The Group intends to use the net proceeds of the proposed Rights Issue to reduce its level of net borrowings under the Facilities Agreement.

5. Principal terms of the Rights Issue

The Company is proposing to offer 170,050,097 New Ordinary Shares by way of the Rights Issue. The Rights Issue is expected to raise approximately £242 million, net of expenses. The Issue Price of 150 pence per New Ordinary Share represents a 48.9 per cent. discount to the closing middle market price of 297.25 pence per Ordinary Share on 30 April 2009 (being the last business day before the announcement of the Rights Issue), adjusted for the second interim dividend which will not be paid on the New Ordinary Shares (as described in paragraph 8 below), and a 40.6 per cent. discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend.

The Rights Issue will be made on the basis of:

2 New Ordinary Shares at 150 pence per New Ordinary Share for every 5 Existing Shares

held by Qualifying Shareholders at the close of business on the Record Date (being 5 May 2009).

The Rights Issue is fully underwritten by Merrill Lynch and RBS Hoare Govett pursuant to the Underwriting Agreement.

The Rights Issue is conditional, *inter alia*, upon:

- (i) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission); and
- (ii) Admission becoming effective by not later than 8.00 a.m. on 11 May 2009 (or such later time and date as the Company, Merrill Lynch and RBS Hoare Govett may agree).

The Rights Issue will not be subject to Shareholder approval at a general meeting convened specifically in connection with the Rights Issue. Instead, the Company proposes to utilise the relevant authorities that will be proposed to Shareholders as resolutions at the Company's Annual General Meeting to be held on 8 May 2009.

6. Summary financial information on Informa

The tables below set out summary financial information for the Informa Group for the periods indicated. Unless otherwise indicated, the data below has been extracted, without material adjustment, from Informa's audited financial statements for the financial years ended 31 December 2006, 2007 and 2008, prepared in accordance with IFRS.

Consolidated Income Statement

	For the year ended 31 December		
	2008	2007	2006
	£'000	£'000	£'000
Continuing operations			
Revenue	1,277,993	1,129,098	1,039,142
Change in inventories of finished goods and work in progress	9,050	2,009	2,513
Raw materials and consumables used	(464,497)	(378,880)	(349,930)
Employee benefit expense	(354,434)	(318,586)	(297,248)
Depreciation expense	(10,761)	(9,066)	(9,113)
Amortisation of intangible fixed assets	(129,051)	(104,957)	(86,656)
Impairment of goodwill	–	–	(515)
Impairment of available for sale investments	(216)	(755)	–
Other expenses	(163,493)	(164,893)	(169,897)
Operating profit	164,591	153,970	128,296
Profit on disposal of businesses	16,748	–	–
Profit/(loss) on disposal of available for sale investment	–	33,365	(812)
Finance costs	(77,381)	(67,763)	(45,654)
Investment income	4,981	4,793	4,670
Profit before tax	108,939	124,365	86,500
Tax charge	(22,966)	(24,279)	(18,653)
Profit for the year	85,973	100,086	67,847
Attributable to:			
– Equity holders of the parent	84,846	99,192	67,368
– Minority interests	1,127	894	479
Earnings per share			
– Basic (p)	19.97	23.40	15.98
– Diluted (p)	19.96	23.32	15.91
Non-GAAP measures †			
<i>Reconciliation of operating profit to adjusted operating profit:</i>			
Operating profit	164,591	153,970	128,296
Adjusting operating profit items			
Restructuring and reorganisation costs	17,367	7,672	7,203
Intangible asset amortisation*	123,884	99,351	83,077
Impairment of goodwill	–	–	515
Adjusting operating profit items	141,251	107,023	90,795
Adjusted operating profit	305,842	260,993	219,091
<i>Reconciliation of statutory profit before tax to adjusted profit before tax:</i>			
Profit before tax	108,939	124,365	86,500
Adjusting operating profit items	141,251	107,023	90,795
(Profit) on disposal of business	(16,748)	–	–
(Profit)/loss on disposal of available for sale investment	–	(33,365)	812
Finance Costs			
Excess interest on early repayment of private placement loan notes	–	915	–
Bank loan facility fees written off on refinancing	–	3,666	–
	–	4,581	–
Adjusting profit before tax items	124,503	78,239	91,607
Adjusted profit before tax	233,442	202,604	178,107
<i>Reconciliation of profit for the year to adjusted profit for the year:</i>			
Profit for the year	85,973	100,086	67,847
Adjusted profit before tax items	124,503	78,239	91,607
Attributable tax expense on adjusting items	(37,940)	(26,465)	(27,301)
Adjusting profit for the year items	86,563	51,774	64,306
Adjusted profit for the year	172,536	151,860	132,153

* Excludes software amortisation

† These measures are not prepared in accordance with generally accepted accounting principles and are therefore considered non-GAAP financial measures. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenues and operating profit. These measures as reported by the Group might differ from similarly titled measures by other companies. For additional information see Part V "Operating and Financial Review – Non GAAP Financial Measures".

Consolidated Balance Sheet

	As at 31 December		
	2008	2007	2006
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Goodwill	1,810,500	1,554,351	1,124,529
Other intangible assets	1,246,483	1,154,534	921,229
Property and equipment	27,121	24,603	23,143
Available for sale investments	41	257	1,012
Deferred tax assets	39,353	31,835	19,900
Derivative financial instruments	–	1,990	6,339
	<u>3,123,498</u>	<u>2,767,570</u>	<u>2,096,152</u>
Current assets			
Inventory	39,947	31,523	33,601
Available for sale investments	–	–	38,943
Trade and other receivables	287,455	247,647	192,987
Cash and cash equivalents	13,710	23,973	19,478
Derivative financial instruments	19	790	1,357
	<u>341,131</u>	<u>303,933</u>	<u>286,366</u>
Non-current assets classified as held for sale	–	2,247	2,247
Total assets	<u>3,464,629</u>	<u>3,073,750</u>	<u>2,384,765</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	425	425	42,327
Share premium account	1,191	–	501,310
Reserve for shares to be issued	3,599	5,394	2,803
Merger reserve	496,400	496,400	496,400
Other reserve	37,398	37,398	37,398
ESOP trust shares	(382)	(1,955)	(3,332)
Revaluation reserve	–	–	26,190
Hedging and translation reserve	54,502	(83,574)	(59,954)
Capital reserve	–	547,075	–
Retained earnings/(losses)	478,595	(73,312)	(111,742)
Equity attributable to equity holders of parent	<u>1,071,728</u>	<u>927,851</u>	<u>931,400</u>
Minority interests	1,236	612	589
Total Equity	<u>1,072,964</u>	<u>928,463</u>	<u>931,989</u>
Non-current liabilities			
Long-term borrowings	1,234,572	1,205,427	654,847
Deferred tax liabilities	306,511	293,151	244,320
Retirement benefit obligation	10,306	8,437	11,219
Provisions	12,904	28,027	11,769
Trade and other payables	3,416	5,725	3,287
Derivative financial instruments	41,381	13,142	–
	<u>1,609,090</u>	<u>1,553,909</u>	<u>925,442</u>
Current liabilities			
Short-term borrowings	120,957	63,396	103,041
Current tax liabilities	99,477	92,483	75,227
Provisions	10,054	8,616	1,558
Trade and other payables	238,125	189,523	166,136
Deferred income	309,252	237,360	181,372
Derivative financial instruments	4,710	–	–
	<u>782,575</u>	<u>591,378</u>	<u>527,334</u>
Total liabilities	<u>2,391,665</u>	<u>2,145,287</u>	<u>1,452,776</u>
Total equity and liabilities	<u>3,464,629</u>	<u>3,073,750</u>	<u>2,384,765</u>

7. Background to and reasons for the Redomiciliation and the Scheme

Background

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the new parent company of the Group. The Board is in agreement with the New Informa Board that this is the most appropriate structure for the Informa Group.

The Board believes the proposed structure will help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the Board considered a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

The Scheme

The introduction of New Informa as the new parent company of the Informa Group will be carried out by way of the Scheme.

As the Scheme is expected to become effective shortly after the Rights Issue is completed, details of the Scheme have been summarised in this document. Full details of the Scheme and the New Informa Shares (which will be issued by New Informa if the Scheme becomes effective) are set out in the Scheme Circular and the Scheme Prospectus, respectively and details of the Scheme are included in this document for information purposes only.

8. Dividends

The Board intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for the Company's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Board intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Shareholders registered in the Company's register of members at the close of business on 15 May 2009. The New Ordinary Shares will not rank for that dividend.

9. Summary of risk factors

Set out below are the principal risks for investors:

9.1 Risks relating to the Group's businesses and the industries in which the Group operates

- the Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate;
- the markets in which the Group operates are highly competitive and subject to rapid change;
- the Group's intellectual property rights may not be adequately protected and may be challenged by third parties;
- the Group's Academic and Scientific divisions' publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions;
- currency fluctuations may have a significant impact on the reported revenue and profit of the Group;
- the Group may be adversely affected by its leverage and debt service obligations in the longer term;
- if the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities;

- the Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions;
- the Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business;
- the Group may be subject to impairment losses that would reduce its reported assets and profits;
- changes in tax laws or their application or interpretation may adversely impact the Group;
- the Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions;
- the Group's businesses and strategy are dependent on the strength of the Group's brands;
- increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services;
- the Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems;
- breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations;
- the Group is subject to regulation regarding the use of personal customer data;
- the Group's PI business depends on government spending;
- the Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers;
- the Group may operate in an increasingly litigious environment, which may adversely affect its financial results; and
- the Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality.

9.2 **Risks relating to the Rights Issue and the Ordinary Shares**

- the market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control;
- Shareholders who do not acquire New Ordinary Shares in the Rights Issue will experience dilution in their ownership of the Company;
- even if a Qualifying Shareholder elects to sell his unexercised Nil Paid Rights, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Company's share capital that may be caused as a result of the Rights Issue;
- the take-up of Nil Paid Rights under the Rights Issue will not be available to any Shareholders with a registered address or otherwise located in the United States or any other Excluded Territory (subject to certain exceptions);
- an active trading market in the Nil Paid Rights and/or Fully Paid Rights may not develop and there may be volatility in the trading price of the Nil Paid Rights and/or Fully Paid Rights;
- a Shareholder or an investor whose principle currency is not pounds sterling is exposed to foreign currency risk; and
- the Company's ability to pay dividends and effect returns of capital in the future is uncertain.

9.3 **Additional risks relating to the Rights Issue for Qualifying US Investors**

- the rights of holders of Ordinary Shares are governed by English law;
- US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers;
- US investors will not be entitled to receive notices from the Company; and
- US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings.

9.4 **Risks relating to the Scheme**

- the Scheme may not become effective;
- the structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits;
- UK tax authorities may claim that New Informa is UK tax resident;
- New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.;
- future share issues by New Informa may be liable to Swiss stamp duty at a rate of one per cent.;
- changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group; and
- the rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective.

RISK FACTORS

Any investment in Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares is subject to a number of risks. Qualifying Shareholders and any other prospective investors should carefully consider prior to any investment in the Company's securities the factors and risks associated with any investment in the Company, the Group's businesses and the industries in which the Group operates and, if the Scheme becomes effective, New Informa, together with all the information set out in this document and the documents incorporated herein by reference and, in particular, those risks described below.

If any of the following risks actually materialise, the Group's businesses, financial condition and results of operations could be materially and adversely affected and investors may lose all or part of their investment. All risks of which the Directors are aware at the date of this document and which they consider material are set out in the risk factors below; however, further risks and uncertainties relating to the Group which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's businesses, financial condition and results of operations. If this occurs, the price of New Ordinary Shares may decline and investors could lose all or part of their investment.

Investors and prospective investors should consider carefully whether an investment in New Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances.

Risks relating to the Group's Businesses and the Industries in which the Group Operates

The Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate

The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions in the industries and geographic regions in which its customers operate. Informa's most important overseas market, the United States, as well as the European Union, including the United Kingdom and other major economies, are currently undergoing a period of severe economic recession which has been having, particularly in the second half of 2008, and is expected to have further adverse consequences across the professional, financial services, life sciences, technology, pharmaceuticals, telecommunications and maritime industries. Traditionally, spending (including cancellations) by companies on publications, data acquisition and advertising has been cyclical with companies spending significantly less in times of economic slowdown or recession and there being corresponding substantial downward pressure on budgets. The events and PI businesses are similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events and spending on PI being reduced in times of economic slowdown or recession. The current global economic conditions have contributed to reduced activity by the Group's customers and a reduction of demand for certain of the Group's products and services.

In particular, the finance industry-related publishing and events businesses have been significantly impacted by the global financial crisis and the resultant consolidation in the financial services industry has lowered demand for the Group's services particularly in certain businesses of its Professional division.

Because purchasers of the Group's products and services are predominately in a limited number of industries, it may be particularly exposed to factors affecting those industries through the creditworthiness of its customers. If the Group's customers within a particular industry become insolvent due to general economic conditions or conditions specific to that industry or otherwise, they may severely reduce their purchases or even default on payment for products or services provided by the Group in advance of receipt of payment.

The markets in which the Group operates are highly competitive and subject to rapid change

The markets for the Group's products and services are highly competitive and continue to change in response to consumer demand, technological innovations, changing legislation and other factors. The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its businesses. The competitive environment in which the Group operates will require the Group to enhance

and adapt continuously its products and services, develop new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. Some of the Group's principal competitors have substantial financial resources, recognised brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. If the Group is unable to successfully respond to changes in the markets in which it operates, it would adversely affect the Group's business.

In particular, the market for online delivery of publications and information, which the Directors estimate accounted for approximately 70 per cent. of the Group's publishing revenue and 35 per cent. of the Group's total revenue for the year ended 31 December 2008, is extremely competitive and the failure by the Group to adapt to technological changes may render its existing publication products and services partially or wholly obsolete. Consequently, the Group may be required to invest significant resources to adapt to the changing competitive environment for online delivery of publication and information. However, the Group's investment in new delivery may not generate the expected returns.

The Group's PI businesses are also subject to significant competitive pressures from both large consulting firms, as well as smaller competitors in business areas where the barriers to entry are low. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the United States Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group's ability to respond to competitive conditions.

Additionally, smaller publishing products, events and training course markets have relatively low barriers to entry that enable less established or smaller competitors to successfully establish competing publications or events in the Group's core markets.

The Group's intellectual property rights may not be adequately protected and may be challenged by third parties

A substantial element of the Group's products and services is comprised of intellectual property content delivered through a variety of media including journals, books, printed training materials and the internet. The Group relies on agreements with its customers and trademark, copyright, patent and other intellectual property laws to establish and protect its proprietary rights in these products and services. However, the Group's proprietary rights may be challenged, limited, invalidated or circumvented. Despite trademark and copyright protection and similar intellectual property protection laws, third parties may be able to copy, infringe or otherwise profit from the Group's proprietary rights without its authorisation.

In addition, although there is now certain copyright legislation relating to digital content in the United States and in the European Union, including the United Kingdom, there remains significant uncertainty as to the form copyright law regulating digital content may ultimately take. In several jurisdictions, including the United States and the European Union, including the United Kingdom, copyright laws are increasingly coming under legal review. These factors create additional challenges for the Group in protecting its proprietary rights to content delivered through the internet and electronic platforms and the Group faces the significant challenges posed by third parties (including organisations in the new media/IT sectors) taking advantage of these legal developments to obtain the ability to host Group content. Moreover, although non-copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in the United States. Additionally, enforcement of intellectual property rights is limited in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of websites.

The Group may also be the subject of claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Litigation based on such claims is common amongst companies that utilise digital intellectual property. Such claims, whether or not valid, could require the Group to spend significant sums in litigation, pay damages, re-brand or re-engineer services, acquire licences to third party intellectual property and distract management attention from the business, which may have a material and adverse effect on its business, financial condition and results of operations.

The Group's Academic & Scientific division's publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions

The principal customers for the information products and services offered by the Group's Academic & Scientific division are academic institutions, which fund purchases of these products and services from limited budgets that may be sensitive to changes in private (including endowments) and governmental sources of funding and the current global economic conditions may contribute to a reduction in spending by private and governmental sources. Accordingly, any decreases in budgets of academic institutions, which are increasingly coming under pressure, or changes in the spending patterns of private and governmental sources that fund academic institutions, are likely to adversely affect the Group's results of operations and its Academic & Scientific division.

Furthermore, the Group's online and print publications primarily for academic institutions are provided on a paid subscription basis. The Group's subscription-based revenue in the Academic & Scientific division accounted for approximately £208.4 million in revenue, being 16.3 per cent. of total Group revenue for the year ended 31 December 2008. There has been recent debate in the academic and library communities regarding whether such academic publications should be provided free of charge to academic institutions or made freely available after a period following publication or otherwise funded instead through fees charged to authors and from governmental and other subsidies. If these proposals are widely adopted or mandated, it could adversely affect the revenue generated from the Group's academic, publishing businesses.

Currency fluctuations may have a significant impact on the reported revenue and profit of the Group

The financial statements of the Group are expressed in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than its reporting currency. The Group receives revenue and incurs expenses in many currencies and is thereby exposed to the impact of fluctuations in various currency rates, including the US dollar and the Euro. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. For example, the impact of exchange rates on the Group's revenue and results during the year ended 31 December 2007 resulted in a decrease in revenue of £41.5 million and a decrease in adjusted operating profit of £14.6 million. Although the Group does not enter into derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. Although the Group seeks to maintain its borrowings under its banking facilities in similar proportions as to pounds sterling, Euro and US dollars as it receives in net cash flows, there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency. Similarly, any adverse impact of fluctuations in currency exchange rates on expenses may not be fully offset by revenue denominated in the same currency.

The Group may be adversely affected by its leverage and debt service obligations in the longer term

The Group has in place an amortising term loan facility, fully drawn in three currency tranches, of US dollar 798 million, Euro 171 million and pounds sterling 401 million as at 31 December 2008. The Group also has a non-amortising £500 million multicurrency revolving credit facility under which it had £247.5 million in outstanding borrowings as at 31 December 2008.

The Group's debt service obligations under its credit facilities could have negative consequences for the Group, including the following:

- restricting the Group's ability to pay dividends;
- limiting the Group's ability to obtain additional financing in the longer term;
- increasing the Group's vulnerability to increases in interest rates;
- requiring a substantial portion of the Group's cash flow for the payment of interest on its debt and reducing the Group's ability to use its cash flow to fund working capital, capital expenditures and general corporate requirements;

- hindering the Group's ability to adjust rapidly, and increasing the Group's vulnerability, to general adverse economic and industry conditions;
- limiting the Group's flexibility in planning for, or responding to, changes in its business and industry; and
- placing the Group at a competitive disadvantage to other, less leveraged competitors.

There can be no assurance that in the event of unforeseen changes over the longer term, the Group's cash flow will be sufficient for repayment of the Group's indebtedness. Additionally, there can be no assurance that the current difficult conditions in the credit markets will not exist if the Group seeks to refinance its credit facilities in the longer term, either prior to or at maturity in May 2012.

If the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities

The Group's credit facilities contain covenants and undertakings with which the Group must comply, including a maximum net debt to Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") covenant and minimum EBITDA interest cover covenant, each of which is tested semi-annually. The net debt to EBITDA covenant was 4.25 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and 3.5 times at 31 December 2009 and thereafter. The interest cover covenant was 3.75 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and thereafter. In the longer term, if the Group were to fail to comply with any of the financial covenants in its credit facilities (due, for example, to a reduction in its revenue arising from continued deterioration of economic conditions or other factors outside the Group's control), it could result in acceleration of the Group's obligations to repay those borrowings or cancellation of those facilities. In the event that the Group anticipated a breach of the covenants under its credit facilities or otherwise believed it had insufficient headroom for its operations, the Group may be required to sell assets at depressed prices.

The Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions

The growth of the Group's businesses in recent years has depended on its ability to successfully identify and complete acquisitions. These acquisitions have been principally funded through debt finance. Although the Group has historically been able to obtain such financing for its acquisitions on terms it considers acceptable, it is highly unlikely, particularly in the near term, that future financing will be available on terms that the Group would find acceptable. Significant market deterioration has occurred in the credit markets which has resulted in a reduction in the availability of financing for acquisitions and a tightening of lender standards and terms. Given the Group's existing level of indebtedness and the significant deterioration in the credit markets which the Group may have difficulty in the longer term in procuring additional debt financing for future acquisitions on acceptable terms, or at all. Additionally, covenants in the Group's existing and future financing facilities may restrict the Group's ability to undertake acquisitions.

The Group's business strategy continues to include growth through acquisition of assets and businesses; however, even following receipt of the proceeds of the Rights Issue, it is likely that acquisition activity will remain considerably curtailed, at least for the foreseeable future. Even when conditions improve to potentially permit acquisitions, such acquisitions may not be available to the Group on favourable terms, or at all.

Attractive acquisitions are difficult to identify and complete for a number of reasons, including competition among prospective buyers and, in some instances, the need for regulatory, including antitrust, approvals. The Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions.

In addition, any acquisition the Group may complete may be made at a substantial premium, and there can be no assurances that the Group will achieve the expected return on its investment, for a number of reasons many of which are outside the control of the Group. For example, the Group may be unsuccessful in

evaluating material risks involved in its acquisitions. Additionally, the success of any acquisition also depends in part on the Group's ability to integrate the acquired business or assets, including customers, employees, operating systems, operating procedures and information technology systems. The Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Group's pre-existing businesses. Further, the Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Group may not fully derive all of the anticipated benefits from its acquisitions, such as supply cost synergies or reduced operating costs due to centralised or shared technical infrastructure.

The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business

The successful management and operations of the Group are reliant upon the contributions of its senior management and other key personnel, including the employees that service its customers and maintain its client relationships. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees. There is intense competition in the industries in which the Group operates for skilled employees. Additionally, many of the Group's key employees are employed by the Group under profit-sharing arrangements with respect to the businesses they operate, and in times of declining profit it may be difficult for the Group to retain such key employees or to attract replacements. There can be no assurances that the Group will be able to retain its senior management or other key personnel, or that the Group will be able to attract new personnel to support the growth of its business.

The Group may be subject to impairment losses that would reduce its reported assets and profit

Goodwill and intangible assets comprise a substantial portion of the total assets of the Group. As at 31 December 2008, the Group's consolidated balance sheet included goodwill of £1,810.5 million and intangible assets of £1,246.5 million, which represented 52.3 per cent. and 36.0 per cent. of the Group's total assets, respectively. Economic, including further declines in economic conditions in the industries and geographies where the Group operates, legal, regulatory, competitive, contractual and other factors may affect the value of the Group's goodwill and intangible assets. If any of these factors impair the value of these assets, accounting rules would require that the Group reduce their carrying value and recognise an impairment charge, which would reduce the Group's reported assets and earnings in the year the impairment charge is recognised.

The Group tests for impairment annually or more frequently if there are indications of impairment. There are a number of assumptions management have to consider in performing impairment reviews of goodwill and intangible assets, and determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The assumptions used in the estimation of value in use are, by their very nature, highly judgemental and the Group could be required to recognise significant impairment charges in the future.

Changes in tax laws or their application or interpretation may adversely impact the Group

The Group operates in a large number of countries and its earnings are subject to tax in many jurisdictions. Relevant authorities may amend tax laws that apply to the Group's businesses, or such tax laws may become subject to different application or interpretation, in a manner that is adverse to the Group (for example as a result of changes in fiscal circumstances or priorities). In particular, the Group currently benefits from lower tax rates in jurisdictions such as Monaco and Dubai, in which it derives in aggregate, approximately 6.2 per cent. of its revenue, but there can be no assurance that the levels of taxation to which the Group is subject in any jurisdiction, including Monaco or Dubai, will not be increased or changed in a manner that is adverse to the Group. In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction

other than those in which the Group is currently deemed to be tax resident or to have a permanent establishment in any such other jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation) this may have a material adverse effect on the amount of tax payable by the Group.

The Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions

During the year ended 31 December 2008, approximately 87 per cent. of the Group's revenue was generated outside the United Kingdom, and the Group intends to continue to expand into new geographic regions, including emerging markets such as India and China. Consequently, the Group's businesses are subject to risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- changes to, or variances among, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances among such countries; and
- the effects of applicable foreign tax structures and potentially adverse tax consequences.

The Group's expansion into new geographic regions, including emerging markets, such as India and China, also presents new logistical and management challenges related to business cultures, languages compliance and restrictions on repatriation of earnings. The Group may face risks in penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition.

In addition, with respect to global clients, the Group faces the risk that the intent of the terms of its customer contracts may conflict with interpretations of those terms based on local laws and business practices in a manner that is adverse to the Group.

The Group's businesses and strategy are dependent on the strength of the Group's brands

The Group's businesses are dependent on the success of their branded publications and events. Within the Group's publishing business, the strength of the Group's brands is necessary to continue to attract high-quality contributors, maintain subscriptions and generate advertising revenue. Similarly, within the Group's events business, the strength of the Group's brands is necessary to continue to attract speakers, delegates and sponsorship. Additionally, a critical aspect of the Group's strategy within events is to develop major industry events of a "must-attend" nature within each of its major industry verticals and to "geo-clone" established events to new markets, each of which is heavily dependent on the strength of the Group's branded events. The Group's PI businesses are similarly dependent on its brands. Consequently, the Group is dependent on the continued reputation of, and customer experience or quality associated with, its branded products and services.

In addition, the Group's success and ability to compete is dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of the Group's brands and the Group's inability or failure to adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded publications, events and PI based on the Group's brands, which could substantially impair the Group's ability to compete.

Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Public sources of free or relatively inexpensive information may reduce demand for the Group's products and services.

The Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems

The Group's businesses are increasingly dependent on electronic platforms and distribution systems, primarily the internet, for delivery of their products and services. Any significant failure or interruption of these systems, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause the Group's systems to operate slowly or interrupt service for periods of time. In particular, the Group's ability to use the internet may be impaired due to infrastructure failures, service outages at third party internet providers or increased government regulation. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected.

Breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations

The Group has valuable databases and as part of its businesses provides its customers with access to database information such as treatises, journals, and publications as well as other data. There are persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. Because the techniques used by such persons change frequently, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of the Group's data security systems or other unauthorised access to the Group's databases could damage the Group's reputation and expose it to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business.

The Group is subject to regulation regarding the use of personal customer data

The Group is increasingly required to comply with strict data protection and privacy legislation in the jurisdictions in which the Group operates. Such laws restrict the Group's ability to collect and use personal information relating to its customers and third parties including the marketing use of that information. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, the Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Group is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group. If the Group or any third party service providers on which it may rely fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws. This could also result in the loss of the goodwill of its customers and deter new customers.

The Group's PI business depends on government spending

For the year ended 31 December 2008, 34 per cent. of the revenue from the Group's PI businesses was derived from US federal and state government agencies. Government spending, both in the United States and elsewhere, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, political factors, changes in administration or control of local governments and the timing and amount of tax receipts and the overall level of government expenditures. There can be no assurances that

United States federal and state departments will continue to purchase the products and services of the Group's PI business to the extent they have done so historically, or at all or the implementation of contracts with government agencies may not be delayed or cancelled. In particular, the current global economic conditions may contribute to a reduction in spending by governments, delays and a loss of revenue for the Group's PI businesses.

The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers

The Group, as well as its customers, is required to comply with various laws, regulations, administrative actions and policies which relate to, among other things, copyright, direct mailing, data protection and data security. Compliance with these laws and regulations may impose significant compliance costs and restrictions on the Group. If the Group fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, the Europe Union, including the United Kingdom, and other jurisdictions may impose limits on the Group's collection and use of certain kinds of information and its ability to communicate such information effectively to its customers. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect the Group.

Similarly, the Group's customers are required to comply with various laws, regulations, administrative actions and policies that are subject to change. For example, the Group relies on the pharmaceutical industry for a significant proportion of its publishing subscription revenue. Changes in government health policies, for example on the use of generic drugs or reimbursement prices, could adversely affect pharmaceutical companies and in turn lead to reduced spending by such pharmaceutical companies on subscription-based products. Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor continuing medical education events and further impact on the Group's revenue lines.

The Group may operate in an increasingly litigious environment, which may adversely affect its financial results

The Group may become involved in legal actions and claims arising in the ordinary course of business. Due to the inherent uncertainty in the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the financial position and results of operations of the Group. The Group is significantly dependent on technology and the rights related to it, including rights in respect of business methods. This, combined with the recent proliferation of "business-method patents" issued by the United States Patent Office, and the increasingly litigious environment that surrounds patents in general, increases the possibility that the Group could be sued for patent infringement. If such an infringement suit were successful, it is possible that the infringing product would be enjoined by court order and removed from the market and the Group could be required to compensate the party bringing the suit either by a damages claim or through ongoing licence fees or other fees, and such compensation could be significant, in addition to the legal fees that would be incurred defending such a claim.

The Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality

The Group operates a number of defined benefit and defined contribution pension schemes in the United Kingdom and overseas. Although it currently is the Group's policy to offer defined contribution pension schemes to its new employees, the Group has historically maintained defined benefit schemes in the United Kingdom pursuant to which the Group may be required to increase its contributions to cover an increase in the cost of funding future pension benefits or to cover funding shortfalls under the Group's pension schemes. The Group's United Kingdom defined benefit pension schemes had at 31 December 2008 a deficit of £10.3 million on an IAS 19 accounting basis although on certain other actuarial funding bases, this deficit would be greater. The funding position of the Group's defined benefit schemes has fluctuated and is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes' assets and the longevity of the schemes' members. For example, sustained falls in equity markets and reductions in bond yields have had and may continue to have a material adverse effect on the value of the Group's pension schemes.

The Group's distributable reserves, and consequently its ability to pay dividends, will be reduced to the extent that any pension liability is required to be recognised on its balance sheet at the end of each financial year. If the Group has a significant pension liability in future years or if the value of the pension scheme assets is significantly reduced, the Group may be unable to pay dividends unless it is able to take steps to increase the distributable reserves within the Group.

Risks relating to the Rights Issue and the Ordinary Shares

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside the Group's control, including amongst other factors:

- variations in results of operations in the Company's reporting periods;
- changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- changes in the performance of the publishing, events and PI industries as a whole and of the Company's competitors;
- changes to the taxation and/or regulatory environment in which it operates;
- the entrance of new competitors and their positions in the market;
- announcements by the Company of its financial results;
- announcements by the Company of significant corporate events;
- involvement of the Group in litigation;
- future issues or sales of Ordinary Shares; and
- fluctuations in stock market prices and volumes, and general market volatility.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of Ordinary Shares may also go down as well as up and may not always reflect the underlying asset values or prospects of the Company.

Shareholders who do not acquire New Ordinary Shares in the Rights Issue will experience dilution in their ownership of the Company

Those Shareholders, including Shareholders in the United States and other Excluded Territories where participation in the Rights Issue is restricted or prohibited for legal, regulatory or other reasons, who do not participate in the Rights Issue (either by not taking up their full entitlement under the Rights Issue or otherwise) will suffer a reduction in their proportionate ownership and voting interest in the Company's share capital as represented by their holding of Ordinary Shares immediately following the issue of New Ordinary Shares pursuant to the Rights Issue of approximately 29 per cent. In connection with the Rights Issue, neither New Ordinary Shares nor rights to them will be registered under the United States Securities Act and, subject to certain exceptions, they will not be offered into the United States.

Even if a Qualifying Shareholder elects to sell his unexercised Nil Paid Rights, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Company's share capital that may be caused as a result of the Rights Issue

If a Qualifying Shareholder neither takes up the offer of New Ordinary Shares nor sells his unexercised Nil Paid Rights, Merrill Lynch and RBS Hoare Govett have agreed with the Company to use their respective reasonable endeavours to procure subscribers for the New Ordinary Shares. Merrill Lynch and RBS Hoare Govett may cease to endeavour to procure subscribers at any time and may not be able to procure subscribers at a price for New Ordinary Shares that exceeds the total of the Issue Price and associated expenses. Even if subscribers are procured for the New Ordinary Shares by Merrill Lynch or RBS Hoare Govett, the consideration that Qualifying Shareholders receive may not be sufficient to compensate him or her fully for the dilution of his or her percentage ownership of the Company's share capital that may be caused as a result of the Rights Issue.

The take up of Nil Paid Rights under the Rights Issue will not be available to any Shareholders with a registered address or otherwise located in the United States or any Excluded Territory (subject to certain exceptions)

The take up of Nil Paid Rights under the Rights Issue will not be available to any Shareholder with a registered address or otherwise located in the United States or any Excluded Territory (subject to certain exceptions). If any Qualifying Shareholder is not able to take up rights granted in respect of Existing Shares under the Rights Issue, then they may not receive the economic benefit of such rights and their proportional ownership interest will be diluted.

An active trading market in the Nil Paid Rights and/or Fully Paid Rights may not develop and there may be volatility in the trading price of the Nil Paid Rights and/or Fully Paid Rights

An active trading market in the Nil Paid Rights and/or Fully Paid Rights may not develop on the London Stock Exchange (the only exchange on which the Nil Paid Rights and Fully Paid Rights will be traded) since the Nil Paid Rights and Fully Paid Rights will have a lower value than the Ordinary Shares and will only have a limited trading life. In addition, because the trading price of the Nil Paid Rights and Fully Paid Rights depends on the trading price of the Ordinary Shares, the price of the Nil Paid Rights and Fully Paid Rights will be subject to the same risks as the price of Ordinary Shares and any volatility in the price of the Ordinary Shares may increase volatility in the trading price of the Nil Paid Rights and Fully Paid Rights.

A Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk

The New Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the New Ordinary Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the New Ordinary Shares or any dividends in foreign currency terms.

The Company's ability to pay dividends and effect returns of capital in the future is uncertain

The Company's ability to pay dividends on the Ordinary Shares and effect certain returns of capital is dependent upon, among other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid. The Group's existing facilities include restrictions on the payment of dividends. Additionally, the Company is a holding company and is dependent on payment of dividends, distributions, loans or advances to the Company by its subsidiaries to produce distributable reserves. Any payment of dividends, distributions, loans or advances to the Company by its subsidiaries could be subject to restrictions on, or taxation of, dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate. If the Company is unable to repatriate the earnings of its subsidiaries it could have an adverse impact on the Company's ability to redeploy earnings in other jurisdictions where they could be used more profitably or to pay dividends to shareholders.

Additional Risks Relating to the Rights Issue for Qualifying US Investors

The rights of holders of Ordinary Shares are governed by English law

Rights afforded to holders of Ordinary Shares are governed by English law and by the Company's constitutional documents. These rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, English law significantly limits the circumstances under which shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company can be the proper claimant for purposes of maintaining proceedings in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US corporation.

US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers

The Company is incorporated under the laws of England and Wales. The Directors and executive officers of the Company are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the assets of the Company are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or the Company, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the United States federal securities laws or the securities laws of any state or territory within the United States.

US investors will not be entitled to receive notices from the Company

Shareholders with registered addresses in the United States are not entitled to receive notices from the Company unless they have given the Company an address within Jersey, Switzerland or the United Kingdom at which notices may be served. Such address may, if the Board agrees, be an address for the purposes of electronic communications.

US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings

In the case of an increase in the issued share capital of Informa or New Informa, existing shareholders of Informa or New Informa are entitled to pre-emptive rights unless waived by a resolution of the Shareholders at a general meeting or otherwise in accordance with the Informa or New Informa Articles. To the extent that pre-emptive rights are granted, holders of the New Ordinary Shares or New Informa Shares in the United States, Australia, Canada and other jurisdictions outside the United Kingdom, may not be able to exercise such pre-emptive rights for their New Ordinary Shares or New Informa Shares unless Informa or New Informa decide to comply with applicable local laws and regulations and, in the case of US holders, a registration statement under the Securities Act is effective with respect to such rights, or an exemption from the registration requirements thereunder is available. Informa and, if the Scheme is approved, New Informa intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such

registration statement and compliance with other applicable local laws and regulations, as well as the indirect benefits to it of thereby enabling the exercise by holders of New Ordinary Shares or New Informa Shares in the United States and such other jurisdictions of the pre-emptive rights for their New Ordinary Shares or New Informa Shares and any other factors Informa and, if the Scheme is approved, New Informa considers appropriate at the time, and then to make a decision as to how to proceed and whether to file such a registration statement or comply with such other applicable local laws and regulations.

Accordingly, no assurance can be given that any such registration statement would be filed under the US Securities Act or any such other local laws and regulations would be complied with to enable the exercise of such holders' pre-emptive rights and a distribution of the proceeds thereof in such jurisdictions.

Risks Relating to the Scheme

The Scheme may not become effective

The Rights Issue and the Scheme are independent transactions and are not inter-conditional. The implementation of the Scheme is subject to various conditions and to shareholder approval at the Scheme General Meeting, and there can be no guarantee that the Scheme will become effective. In the event that the Scheme was not implemented, Informa Shareholders would not receive New Informa Shares, and Informa would remain the parent company of the Informa Group. Consequently, the Informa Group would remain exposed to proposed changes to UK tax law, which take effect from 1 July 2009, that are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. Accordingly, no investment decision relating to the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares Issue should be made in anticipation of the Scheme becoming effective.

The structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits

The Scheme is being implemented to establish a corporate structure which the Board considers would best support the long-term growth of the Informa Group; however there can be no guarantee that the implementation of the Scheme will yield all or any of the anticipated benefits. In particular, the selection of Jersey as the jurisdiction of incorporation, and Switzerland as the jurisdiction of tax residence, of New Informa may not ultimately facilitate the centralisation of certain Group activities or the optimisation of the Group's legal structure, as these jurisdictions may not offer the stable political and economic environment or the less complex taxation system which are currently anticipated. Additionally, whether or not the Informa Group derives the anticipated benefits from the Scheme, its implementation may expose the Informa Group to risks, including the risks of adverse publicity and damages to reputation.

Following the Scheme becoming effective, the New Informa Group envisages entering into an intra-group reorganisation in connection with the Scheme and the Redomiciliation. There can be no guarantee that a tax authority would not form a different opinion or judgement on the tax treatment of the reorganisation that differ from the position of the New Informa Group. In the event that a differing view of a tax authority is subsequently determined to be correct, this could have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material.

UK tax authorities may claim that New Informa is UK tax resident

Notwithstanding New Informa's implementation of the Scheme, UK tax authorities may nonetheless challenge the validity of New Informa's tax residence in Switzerland. In the event that UK tax authorities were to make such a challenge, New Informa believes that the procedures and policies adopted to ensure that management and control is exercised in Switzerland would provide a defence to such challenges; however, there can be no assurances that New Informa's defence will be accepted by UK tax authorities or upheld by the courts. In the event that UK tax authorities were able to succeed in claiming that New Informa was tax resident in the UK, the tax position of the New Informa Group would be comparable to that of the Informa Group had the Scheme not been implemented. This would expose the New Informa Group to (i) proposed changes to UK tax law, which take effect from 1 July 2009, that would be likely to have a detrimental impact on the New Informa Group's tax position (and such detrimental impact could be material), and (ii)

assessments to UK tax, and potentially also interest and penalties, in respect of any previous periods in which New Informa was shown to have been tax resident in the UK.

New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.

Under current Swiss law, as confirmed by a binding ruling from the Swiss tax authorities, if the Scheme becomes effective, withholding tax will be payable upon New Informa's payment of dividends (including dividends paid under the Dividend Access Plan) in the event that, and to the extent that, the total value of dividends and other distributions paid by New Informa exceeds the value of Informa immediately prior to the Scheme becoming effective. According to Swiss law currently in force, a potential charge to withholding tax at 35 per cent. on dividends and other distributions may arise upon such payments.

Future share issues by New Informa may be liable to Swiss stamp duty at a rate of one per cent.

In order to maximise the tax efficiency of New Informa's structure going forward it will voluntarily elect to be subject to Swiss stamp duty. Any future share issues, including rights issues and employee share awards, may be subject to Swiss stamp duty at a rate of one per cent. which would be payable by New Informa.

Changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group

As with other tax jurisdictions, Swiss and Jersey tax law is subject to change. Following implementation of the Scheme, Swiss or Jersey tax authorities may amend, interpret or apply tax laws in a manner that is adverse to the Informa Group (for example as a result of changes in fiscal circumstances or priorities) and there can be no assurances that the levels of taxation to which the Informa Group expects to be subject to in Switzerland or Jersey will not be increased or changed in a manner that is adverse to the Informa Group. In particular, any future increase in the rate of corporate tax or other applicable taxes or the interpretation of applicable law and practice in Switzerland or Jersey after the implementation of the Scheme may have a material adverse effect on the Group.

The rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective

Following the Scheme becoming effective, the rights afforded to New Informa Shareholders will be governed by Jersey law and by New Informa's constitutional documents and these rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, Jersey law significantly limits the circumstances under which shareholders of Jersey companies may bring derivative actions. Under Jersey law, in most cases, only the Company can be the proper claimant for purposes of maintaining proceedings in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

IMPORTANT INFORMATION

Introduction

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Directors, Merrill Lynch or RBS Hoare Govett. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and rule 3.4 of the Prospectus Rules, neither the delivery of this document nor any acquisition of New Ordinary Shares as a result of the Rights Issue will, under any circumstances, create any implication that there has been no change in the affairs of the Informa Group since the date of this document or that the information in it is correct as of any time that is subsequent to the date of this document.

Presentation of financial information

The audited financial information relating to Informa and the Informa Group, incorporated by reference in this document as at and for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008, has been extracted (to the extent that it is reproduced in this document) without material adjustment from the published annual report and accounts of the Informa Group for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008. Unless otherwise indicated, financial information in this document for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 has been prepared in accordance with IFRS.

The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to **pounds sterling, sterling, GBP, pence, £** or **p** are to the lawful currency of the United Kingdom, references to **Euro, euro, EUR** and **€** are to the lawful single currency of member states of the European Union that adopt or have adopted the euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union and all references to **US dollars, USD**, or **\$** are to the lawful currency of the United States. The Company prepares its financial statements in pounds sterling.

No incorporation of website information

The contents of the Company's website or any member of the Group or website directly or indirectly linked to such websites do not form a part of this document and investors should not rely on it.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union IAS Regulation, the consolidated financial statements of the Group are prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Forward-looking statements

This document contains certain forward-looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters. Statements in this document that are not historical facts are hereby identified as "forward-looking statements". Such forward-looking statements, including, without limitation, those relating to future business

prospects, revenue, liquidity, capital needs, interest costs and income, in each case relating to Informa, wherever they occur in this document, are necessarily based on assumptions reflecting the views of Informa and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation: economic and business cycles, the terms and conditions of Informa's financing arrangements, foreign currency rate fluctuations, competition in Informa's principal markets, acquisitions or disposals of businesses or assets and trends in Informa's principal industries.

These forward-looking statements speak only as at the date of this document. Except as required by the FSA, the London Stock Exchange, the Part VI Rules or applicable law, Informa does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the FSA, the London Stock Exchange, the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, Informa expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Informa's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur.

These statements are further qualified by the risk factors disclosed in this document that could cause actual results to differ materially from those in the forward-looking statements. See "*Risk Factors*". For the avoidance of doubt, none of the above seeks to qualify the working capital statement made by the Company in paragraph 20 of Part VIII of this document in accordance with Listing Rule 6.1.16R.

Notice to European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**relevant member state**") (except for the UK), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the "**relevant implementation date**") no Nil Paid Rights, Fully Paid Rights or New Ordinary Shares have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to Nil Paid Rights, Fully Paid Rights or New Ordinary Shares which has been approved by the competent authority in the relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Nil Paid Rights, Fully Paid Rights or the New Ordinary Shares shall result in a requirement for the publication by the Company or either Joint Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For this purpose, the expression "an offer of any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares to the public" in relation to any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares to be offered so as to enable an investor to decide to acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares as

the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

In the case of any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that Nil Paid Rights, Fully Paid Rights or New Ordinary Shares acquired by it in the Rights Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company and each of the Joint Underwriters has been obtained to each such proposed offer or resale.

Notice to investors in Japan

The Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “**FIEL**”). This document is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to investors in Switzerland

This document is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Nil Paid Rights, Fully Paid Rights or New Ordinary Shares are not being offered to the public in or from Switzerland, and neither this document, nor any other offering material in relation to the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares may be distributed in connection with any such public offering.

Notice to investors in Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “**DFSA**”). This document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorised financial advisor.

Notice to all Overseas Shareholders

The attention of all Overseas Shareholders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the UK is drawn to paragraph 2.5 of Part III of this document. The distribution of this document and/or Provisional Allotment Letters and/or the transfer of Nil Paid Rights, Fully Paid Rights and New Ordinary Shares into jurisdictions other than the UK may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The majority of the Directors and executive officers are residents of the UK.

Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors and executive officers within the Overseas Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or executive officers who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on the foreign securities laws brought against Informa or the Directors in a court of competent jurisdiction in England or other countries.

Notice to all investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in Nil Paid Rights, Fully Paid Rights or New Ordinary Shares is prohibited. By accepting delivery of this document, each offeree of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares agrees to the foregoing.

Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and New Ordinary Shares are not transferable, except in accordance with, and the distribution of this document is subject to, the restrictions set out in paragraph 2.5 of Part III of this document. No action has been taken by Informa, Merrill Lynch or RBS Hoare Govett that would permit an offer of the New Ordinary Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Investors should only rely on the information contained in this document and the documents incorporated herein by reference. The investors also acknowledge that they have not relied on Merrill Lynch or RBS Hoare Govett or any person affiliated with Merrill Lynch or RBS Hoare Govett in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Informa, Merrill Lynch or RBS Hoare Govett. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Informa since the date of this document or that the information in this document is correct as at any time subsequent to its date.

None of Informa, Merrill Lynch or RBS Hoare Govett, or any of their respective representatives, is making any representation to any offeree or purchaser regarding the legality of an investment in Nil Paid Rights, Full Paid Rights or New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue, including the merits and risks involved.

Notice to Qualifying US Investors

This document has been prepared in accordance with UK format and style, which differs from US format and style. In particular, but without limitation, the financial information contained and incorporated by reference in this document has been prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union, and thus may not be comparable to financial statements of US companies prepared in accordance with US generally accepted accounting principles.

Non-GAAP financial measures

The financial information included and incorporated by reference in this document is not intended to comply with United States Securities and Exchange Commission reporting requirements. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures.

For more information on the Non-GAAP financial measures presented in this document, including a reconciliation of such measures to GAAP measures, see Part V of this document “*Operating and Financial Review – Non-GAAP Financial Measures*”.

The Directors use adjusted operating profit and organic revenue growth as key performance indicators of the Group’s business and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors’ understanding of the Group’s results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group’s results are expressed in its financial statements as revenue and operating profit.

Adjusted operating profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- restructuring costs;
- amortisation and impairment of acquired intangible fixed assets (excluding software amortisation); and
- impairment of goodwill.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group’s financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group’s financial statements as an indicator of financial performance. Moreover, adjusted operating profit, as used in this document, is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

In addition to the Directors’ belief that adjusted operating profit enhances investors’ understanding of the Group’s results of operation, the Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Organic revenue growth

Organic revenue growth is presented to enhance the understanding of the Group’s results of operations because the Directors believe it provides better visibility of the performance of the Group’s underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group’s financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, estimated currency fluctuations and certain other adjustments.

Incorporation by reference

Certain information in relation to the Group has been incorporated by reference into this document. Please see Part IX for further details of the documentation incorporated by reference.

No information is incorporated by reference in this document except to the extent expressly provided herein.

WHERE TO FIND HELP

Part II of this document answers some of the questions most often asked by shareholders about rights issues. If you have further questions, please telephone the Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day.

Shareholder Helpline

0871 384 2122 (from inside the UK)
or +44 121 415 0273 (from outside the UK)

Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

RIGHTS ISSUE STATISTICS

Issue Price per New Ordinary Share	150 pence
Basis of the Rights Issue	2 New Ordinary Shares for every 5 Existing Shares
Number of Ordinary Shares in issue at the date of this document	425,125,243
Number of New Ordinary Shares to be issued by the Company	170,050,097
Number of Ordinary Shares in issue immediately following completion of the Rights Issue ⁽¹⁾	595,175,340
New Ordinary Shares as a percentage of the enlarged issued share capital of the Company immediately following completion of the Rights Issue ⁽¹⁾	28.6 per cent.
Estimated gross proceeds of the Rights Issue	£255m
Estimated net proceeds receivable by the Company after expenses	£242m
Estimated expenses of the Rights Issue (exclusive of VAT)	£13m

Note:

- (1) On the assumption that no further Ordinary Shares are issued as a result of the exercise of any options or awards under the Informa Employee Share Plans between 30 April 2009, being the latest practicable date prior to the publication of this document, and completion of the Rights Issue.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Rights Issue

Each of the times and dates in the table below is indicative only and may be subject to change.

Announcement of the Rights Issue and publication of this document	1 May 2009
Record Date for entitlement under the Rights Issue for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	close of business on 5 May 2009
Annual General Meeting of the Company	11.00 a.m. on 8 May 2009
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)	8 May 2009
Start of subscription period	11 May 2009
Dealings in New Ordinary Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 11 May 2009
Existing Shares marked “ex-rights” by the London Stock Exchange	8.00 a.m. on 11 May 2009
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only)	8.00 a.m. on 11 May 2009
Nil Paid Rights and Fully Paid Rights enabled in CREST	8.00 a.m. on 11 May 2009
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 19 May 2009
Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 20 May 2009
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 21 May 2009
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	11.00 a.m. on 26 May 2009
Announcement of results of Rights Issue (including rump placement, if any)	27 May 2009
Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 27 May 2009
New Ordinary Shares credited to CREST stock accounts	by 27 May 2009
Despatch of definitive share certificates for the New Ordinary Shares in certificated form	by 3 June 2009

General notes:

- (1) The ability to participate in the Rights Issue is subject to certain restrictions relating to Shareholders with registered addresses outside the UK, details of which are set out in Part III of this document.
- (2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by Informa (in consultation with the Joint Bookrunners), in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders.
- (3) Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your Existing Shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.
- (4) References to times in this document are to London times unless otherwise stated.

The Redomiciliation and the Scheme

Set out in the table below is a summary of the principal events in relation to the Scheme. Each of the times and dates is indicative only and may be subject to change.

Court Meeting	12.00 p.m. on 2 June 2009
Scheme General Meeting	12.15 p.m. on 2 June 2009
Scheme Record Time	6.00 p.m. on 29 June 2009
Effective Date of Scheme	30 June 2009
Cancellation of listing of New Ordinary Shares, New Informa Shares admitted to Official List, crediting of New Informa Shares to CREST accounts and dealings in New Informa Shares commence on the London Stock Exchange	8.00 a.m. on 30 June 2009
Despatch of New Informa Share Certificates for New Informa Shares in certificated form	by 14 July 2009

(1) The dates for the Scheme Record Time and Effective Date of the Scheme are indicative only, and will depend on the date of the Court hearing to sanction the Scheme.

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND PRINCIPAL ADVISERS

Directors

Derek Mapp
Peter Rigby
Adam Walker
Dr. Pamela Kirby
John Davis
Dr. Brendan O'Neill
Sean Watson

Non-Executive Chairman
Chief Executive
Finance Director
Senior Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

John Burton

Registered Office and Directors' Business Address

Mortimer House
37-41 Mortimer Street
London W1T 3JH

Head Office

Informa House
30-32 Mortimer Street
London W1W 7RE

Joint Sponsors, Joint Underwriters and Joint Bookrunners

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

RBS Hoare Govett Limited
250 Bishopsgate
London EC2M 4AA

Legal Advisers to the Company as to matters of English law

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

Legal Advisers to the Company as to matters of United States law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Legal Advisers to the Joint Sponsors as to matters of English and United States law

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Auditors and Reporting Accountants

Deloitte LLP
Abbots House
Abbey Street
Reading
Berkshire RG1 3BD

Principal Bankers

The Royal Bank of Scotland PLC
135 Bishopsgate
London EC2M 3UR

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

PART I

LETTER FROM THE CHAIRMAN OF INFORMA

Registered Office:
Mortimer House
37-41 Mortimer Street
London
W1T 3JH

1 May 2009

Dear Shareholder,

1. Introduction

The Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Board has also agreed with the New Informa Board that it is in the best interests of the Group to change its corporate structure by putting in place a new parent company for the Group incorporated in Jersey with its tax residence in Switzerland (the “**Redomiciliation**”) by way of a court-sanctioned scheme of arrangement. It is expected that the Scheme Circular setting out full details of the Scheme will be posted to Informa Shareholders today. The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

The purpose of this document is to provide Shareholders with details of the Rights Issue and to explain why the Board considers the Rights Issue to be in the best interests of the Group and its Shareholders as a whole. Your attention is drawn to the risks associated with the Rights Issue set out in the section of this document headed “*Risk Factors*”.

2. Current trading and prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management’s expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group’s flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

The Group’s publishing businesses continue to grow, with total revenues for the first three months of the year well ahead of the same period last year. Total revenues have benefited from the strength of the US dollar, whilst strong renewal rates and price increases have supported underlying growth across all the Group’s publishing businesses, with a particularly strong performance from Taylor & Francis. Informa Business Information, FDA and Datamonitor have also shown good progress. Across the Group’s financial data businesses, renewal rates are expected to trend down through the remainder of this year, however the Group

is confident that strong management of the cost base will drive improved performance over 2008 in these businesses.

Across the Group's events businesses, total revenues for the first three months of the year are marginally ahead of the same period last year. However, underlying year to date revenues have inevitably been impacted by the recession in some of our key markets, particularly when compared against the strong trading period in the first three months of 2008, and as a result of the seasonality of certain conferences and events. Whilst the Group continues to see reasonable growth across its Telecoms and Middle East businesses, the Group has cut event volumes further across the rest of the small events portfolio to defend profitability. Although the Group will run fewer events in 2009 than in 2008, adjusted operating margin will be reasonably protected by aggressive management of the cost base. The Group's larger events are demonstrating greater resilience than the smaller events portfolio but are not immune to the economy, and visibility is becoming more difficult.

The Group's PI businesses are showing weaker total revenues in the first three months of the year compared to the same period in 2008. Nonetheless the Board believes that cost initiatives taken in 2008 and new initiatives being taken or to be taken in 2009 will largely help to protect the adjusted operating margin across the PI businesses. In addition, after the slowdown experienced around the US elections in late 2008 and early 2009, the change in US administration is already having a positive impact on those PI businesses which work with the US federal government.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

3. Background to and reasons for the proposed Rights Issue

The long-term strategy of the Group is to have a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities when times become tougher. This strategy has historically delivered strong organic growth, which when combined with strategic value-enhancing acquisitions has, in the Board's view, enabled the Group to deliver attractive shareholder value. The Group has been built as a 3-dimensional matrix with vertical markets on one axis, geographies on the second and media distribution formats on the third. The result of this approach is a business operating in approximately 80 countries combining publishing, events and performance improvement businesses. The value of the portfolio approach is that large parts of the business continue to perform well in difficult times. While the Board believes the business portfolio has exhibited strong growth characteristics in recent years and has demonstrated resilience since the current downturn began, the Board is also conscious that the length and severity of the economic downturn remains difficult to predict.

In May 2007, Informa announced the acquisition of Datamonitor for £510 million. The acquisition provided Informa with multiple opportunities to leverage Datamonitor's product offering and knowledge base to the benefit of Informa's existing clients, while enhancing Datamonitor's growth through Informa's international sales network and global infrastructure. Datamonitor produced good growth in 2008, its first full year of ownership, and since the acquisition there have been approximately 1,000 new subscribers. At the time of the Datamonitor acquisition Informa agreed a new five year £1,450 million multi-currency bank facility. The Group continues to benefit from the attractive pricing of this debt financing (currently priced at approximately 4.5 per cent. per annum inclusive of hedging arrangements), which will remain in place until May 2012. There are two primary financial covenants attached to the bank facility, which reduce over time and are set out in the table below:

<i>Covenant</i>	<i>31 December</i> <i>2008</i>	<i>Covenant testing point</i>		<i>Thereafter</i>
		<i>30 June</i> <i>2009</i>	<i>31 December</i> <i>2009</i>	
Maximum net debt to EBITDA ⁽¹⁾	4.25	4.00	3.50	3.50
Minimum interest cover ⁽²⁾	3.75	4.00	4.00	4.00

(1) Net debt to EBITDA is defined as the ratio of Consolidated Total Net Borrowings (at the end of the most recently ended Measurement Period) to pro forma EBITDA for the relevant Measurement Period.

(2) Interest cover is defined as the ratio of Consolidated EBITDA to Consolidated Net Interest Payable.

It is the aim of the Board to manage Informa in view of the best long-term interests of Shareholders, including taking whatever measures are necessary to protect shareholder value and preserve capital. Over the past 18 months, the Board has taken steps to protect profitability against an increasingly demanding economic background, strengthen the Group's balance sheet and increase focus on cash generation. As a result, the ratio of net debt to EBITDA was reduced to 3.8 times at 31 December 2008 from 4.3 times at 31 December 2007 and from 4.7 times immediately after the Datamonitor acquisition in 2007. The ratio of Consolidated EBITDA to Consolidated Net Interest payable was 4.4 times for the year ended 31 December 2008 compared to 4.7 times for the year ended 31 December 2007. Interest payable increased in 2008, reflecting the first full year of interest payable associated with the debt financing of the 2007 Datamonitor acquisition.

The Board believes that the optimal capital structure for the Group for the expected medium-term economic and financing environment requires a structurally lower level of debt of between 2 and 2.5 times net debt to EBITDA (as measured in accordance with the company's debt covenants). The Board recently stated an objective to achieve below 3 times net debt to EBITDA by 31 December 2009. The net proceeds of the proposed Rights Issue would reduce net debt to EBITDA to approximately 3 times on an implied 31 December 2008 basis.

The Board believes that Informa is well positioned for the current environment and expects the Group to remain within its borrowing covenants, as a result of its resilient businesses, ongoing cost reduction initiatives and efficient working capital and cash management. However, the Board has to plan on the basis of no improvement in global macro economic conditions over the next 12 months and that divestments at fair prices are extremely difficult to achieve. In these circumstances the Board believes it prudent to take steps to create further covenant headroom and strengthen the balance sheet to a level appropriate for current market conditions.

The Board has already taken a number of steps, including the announced £30 million saving in the final 2008 dividend compared to the dividend in the previous financial year and a £33 million per annum cost reduction programme, and has considered other measures including potential non-core asset disposals and bank facility renegotiation, to achieve our aim of reducing overall leverage and creating additional covenant headroom.

Renegotiation of the Group's covenants at the present point in time would result in a significant incremental expense versus the current pricing, incur material one-off fees, increase leverage and likely provide limited additional covenant headroom. The Board is very intent on retaining value for Shareholders within the business and therefore believes that it is in the best interests of Shareholders not to amend its current financing arrangements. It has become apparent more recently, but also as a result of discussions in relation to Informa's non-core assets, that any asset sales will likely be at depressed prices. As such, it is the judgement of the Board to avoid selling quality assets at the prices it believes it would currently obtain.

The Board believes that the best way to create shareholder value and achieve a structurally lower level of debt is to strengthen the Group's capital base through the proposed Rights Issue. This will create a more stable position from which to focus on running the business in the current economic environment, allow the Group to take advantage of a future recovery in industry growth and benefit from opportunities to grow the business in line with our long-term strategy.

The proposed Rights Issue to raise approximately £242 million net of expenses will substantially strengthen the Group's overall financial position and should:

- reduce Group leverage;
- enable the Group to remain comfortably within its financial covenants and thus retain the benefits of its current attractively priced debt facilities;
- better position the business to build market share in its core markets and capitalise on competitors' weaknesses during the current downturn;
- enhance flexibility to grow through organic development and acquisitions to complement the existing business portfolio; and
- strengthen Informa's position to deliver strong and sustained shareholder returns with a focus on medium-term and long-term value creation, not short-term debt management.

4. Use of proceeds

The Group intends to use the net proceeds of the proposed Rights Issue to reduce its level of net borrowings under the Facilities Agreement. Certain of the Joint Underwriters or their affiliates are lenders under the Facilities Agreement and may receive a portion of the net proceeds of the Rights Issue.

5. Principal terms of the Rights Issue

The Company is proposing to offer 170,050,097 New Ordinary Shares by way of the Rights Issue. The New Ordinary Shares will be offered to Qualifying Shareholders. The Rights Issue is expected to raise approximately £242 million, net of expenses. The Issue Price of 150 pence per New Ordinary Share represents a 48.9 per cent. discount to the closing middle market price of 297.25 pence per Ordinary Share on 30 April 2009 (being the last business day before the announcement of the Rights Issue), adjusted for the second interim dividend which will not be paid on the New Ordinary Shares (as described in paragraph 7 below), and a 40.6 per cent. discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend.

The Rights Issue will be made on the basis of:

2 New Ordinary Shares at 150 pence per New Ordinary Share for every 5 Existing Shares

held by Qualifying Shareholders at the close of business on the Record Date (being 5 May 2009).

Entitlements to New Ordinary Shares will be rounded down to the nearest whole number. The fractional entitlements not allotted to Shareholders will be aggregated and sold in the market for the benefit of the Company. Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

The Rights Issue is fully underwritten by Merrill Lynch and RBS Hoare Govett pursuant to the Underwriting Agreement, the principal terms and conditions of which are summarised in paragraph 18 of Part VIII of this document.

The Rights issue will result in 170,050,097 New Ordinary Shares being issued (representing 40 per cent. of the existing issued share capital and approximately 29 per cent. of the enlarged issued share capital immediately following completion of the Rights Issue).

At the Annual General Meeting of the Company to be held on 8 May 2009, Shareholders will be asked to approve resolutions in connection with an increase in the authorised share capital of the Company and the grant of authority to the Directors to allot those shares and to allot them otherwise than in accordance with section 89 of the Companies Act. The Company proposes that the Directors utilise those authorities in order to facilitate the Rights Issue. Accordingly, subject to the relevant resolutions being approved, no further approval of Shareholders will be required in connection with the Rights Issue.

The Rights Issue is further conditional, *inter alia*, upon:

- (i) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission); and
- (ii) Admission becoming effective by not later than 8.00 a.m. on 11 May 2009 (or such later time and date as the Company, Merrill Lynch and RBS Hoare Govett may agree).

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing issued Ordinary Shares including the right to receive dividends or distributions made, paid or declared after the date of this document, save that they will not rank for the second interim dividend described in paragraph 7 below and intended to be declared in respect of the financial year ended 31 December 2008. Application will be made to the UK Listing Authority and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will occur and that dealings in the New Ordinary Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. on 11 May 2009.

Some questions and answers, together with details of further terms and conditions of the Rights Issue, including the procedure for acceptance and payment and the procedure in respect of rights not taken up, are set out in Parts II and III of this document and, where relevant, will also be set out in the Provisional Allotment Letter.

Qualifying US Investors and Overseas Shareholders

Qualifying US Investors and other Overseas Shareholders, and persons who hold Ordinary Shares for the benefit of such persons or who have a contractual or other legal obligation to forward this document into a jurisdiction other than the UK should refer to paragraph 10 below. The Rights Issue and offer of New Ordinary Shares will not be made into certain territories. Subject to the provisions of paragraphs 2.5.2, 2.5.3, 2.5.4 and 2.5.5 of Part III, Shareholders with a registered address in the United States or an Excluded Territory are not being sent this document, will not be sent Provisional Allotment Letters and will not have their CREST accounts credited with Nil Paid Rights.

Overseas Shareholders should refer to paragraph 2.5 of Part III of this document for further information on their ability to participate in the Rights Issue.

In setting the Issue Price the Directors have considered the price at which the New Ordinary Shares need to be offered to investors to ensure the success of the Rights Issue and raise very significant equity compared with the current market capitalisation of the Company. The Board believes that both the Issue Price and the discount are appropriate.

6. Financial impact of the Rights Issue

Had the Rights Issue taken place at the date of the Group's last balance sheet, being 31 December 2008, the effect on the balance sheet would have been an increase in cash equal to the net proceeds of the Rights Issue.

Had the Rights Issue taken place at the beginning of the 2008 financial year, the effect on the Group's earnings would have been positive.

7. Dividends and dividend policy

The Board regularly reviews the Group's dividend policy with due consideration to the excellent cash flow characteristics of the business, and the resilience of its revenue and profit streams relative to current economic conditions.

In line with this policy, the Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence). The Board intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for the Company's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Board intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Shareholders registered in the Company's register of members at the close of business on 15 May 2009. The New Ordinary Shares (that will be issued pursuant to the Rights Issue) will not rank for that dividend.

As previously announced by the Company on 4 March 2009, the Board confirms its current policy to pay future dividends that will be approximately three times covered by earnings. New Informa has confirmed to Informa that, subject to the Scheme becoming effective, New Informa intends to continue this dividend policy.

8. Informa Employee Share Plans

The Directors intend to consider what adjustments, if any, it would be appropriate to make as a result of the Rights Issue, including to the number of Ordinary Shares under options or awards granted under the Informa Employee Share Plans and to the exercise price, if any, of those options and awards. Any adjustments will be made in accordance with the rules of the relevant plan. Where required by relevant plan rules, adjustments will only be made with the prior approval of HMRC. Any adjustments will be made before the Scheme, which is proposed in order to implement the Redomiciliation and is described in paragraph 11 below, becomes effective. Participants will be contacted separately with further information on how their options and awards will be affected by the Rights Issue.

Participants in the SIP and the Stock Purchase Plan beneficially own their Ordinary Shares which are held on their behalf by the trustee of the relevant plan. Participants in the SIP will be able to instruct the trustee how to act in relation to the Rights Issue on their behalf. The trustee of the Stock Purchase Plan (where participants are United States residents) will attempt to sell rights on participants' behalf. Each set of participants will be contacted separately by the trustee.

9. UK, United States, Swiss and Jersey taxation

Certain information about UK and United States taxation in relation to the Rights Issue is set out in Part A of Part VII of this document. Certain information about UK, United States, Swiss and Jersey taxation in relation to the Scheme is set out in Part B of Part VII of this document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the UK or the United States, you should consult your own independent tax adviser without delay.

10. Action to be taken

You are not required to take any action at present in relation to the Rights Issue.

If you are a Qualifying Non-CREST Shareholder, subject to the relevant resolutions being passed at the Company's Annual General Meeting on 8 May 2009, you will be sent a Provisional Allotment Letter giving you details of your Nil Paid Rights by post on 8 May 2009, shortly after that meeting.

If you are a Qualifying CREST Shareholder (other than those with a registered address in the United States or any Excluded Territory), you will receive a credit to your appropriate stock accounts in CREST in respect of the Nil Paid Rights as soon as practicable after 8.00 a.m. on 11 May 2009. Qualifying CREST Shareholders will not be sent a Provisional Allotment Letter.

If you sell or have sold or otherwise transferred all of your Ordinary Shares held (other than ex-rights) in certificated form before the Ex-Rights Date, please forward this document and any Provisional Allotment Letter, if and when received, at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee, except that, subject to certain exceptions, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

If you sell or have sold or otherwise transferred all or some of your Ordinary Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

If you sell or have sold or otherwise transferred only part of your holding of Existing Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instruction regarding split applications in Part III of this document and in the Provisional Allotment Letter.

The latest time and date for acceptance and payment in full in respect of the Rights Issue is expected to be 11.00 a.m. on 26 May 2009, unless Informa notifies Qualifying Shareholders, through publication of a supplementary prospectus, of a later date, or unless otherwise announced by the Company. The procedure for acceptance and payment is set out in Part III of this document and, in respect of Qualifying Non-CREST Shareholders only, in the Provisional Allotment Letter.

For Qualifying Non-CREST Shareholders, the New Ordinary Shares will be issued in certificated form and will be represented by definitive share certificates, which are expected to be despatched to the registered address of the person(s) entitled to them by no later than 3 June 2009 (or such later date as may be notified by the Company through publication of a supplementary prospectus).

For Qualifying CREST Shareholders, Equiniti will instruct CREST to credit the stock accounts of the Qualifying CREST Shareholders with their entitlements to New Ordinary Shares. It is expected that this will take place by 8.00 a.m. on 27 May 2009 (or such later date as may be notified by the Company through publication of a supplementary prospectus).

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Rights Issue.

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are outside the UK, by another appropriately authorised independent financial adviser.

11. Redomiciliation

The Board has also announced today details of a proposed Court sanctioned Scheme of Arrangement to change the Group's corporate structure by putting in place a new parent company for the Informa Group. The new parent company will be UK listed, incorporated in Jersey and tax resident in Switzerland.

The Informa Group consists of several businesses which include some of the longest-standing brands in world publishing. The result of a merger of two UK headquartered groups in 1998, the Informa Group has grown, both organically and through various mergers and acquisitions, into a global group with offices in more than 40 countries and more than 9,000 employees worldwide. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

The Board believes the proposed structure will also help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the Board considered a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which

offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity, and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the New Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

It is expected that the Scheme Circular setting out full details of the proposed change in corporate structure and proposed scheme of arrangement to effect the Redomiciliation will be posted by Informa to Scheme Shareholders today. New Informa has confirmed to Informa that it is expected that a separate prospectus, issued by New Informa in connection with the New Informa Shares that will be issued pursuant to the Scheme (the "**Scheme Prospectus**"), will also be published today. A copy of the Scheme Prospectus is available on request, up until the admission of the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities, free of charge by writing to the registered office of Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) or the registered office of New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) or by calling the Shareholder Helpline (0871 384 2122 (+44 121 415 0273 from outside the UK)), further details of which are included on page 4 of this document. A copy of the Scheme Prospectus may also be downloaded via Informa's website (www.informa.com) and inspected at the registered offices of both Informa (Mortimer House, 37-41 Mortimer Street, London W1T 3JH) and New Informa (22 Grenville Street, St Helier, Jersey JE4 8PX) and at the offices of CMS Cameron McKenna LLP (Mitre House, 160 Aldersgate Street, London EC1A 4DD). Details of the Scheme are included in this document for information purposes only. **Subject to the sanction of the Court and the approval of Shareholders at the Court Meeting and the Scheme General Meeting, the Scheme is expected to become effective on 30 June 2009. There can be no guarantee that the Scheme will become effective. Accordingly, no investment decision concerning the New Ordinary Shares should be made in anticipation of the Scheme becoming effective.**

Subsequent to the Scheme becoming effective and the Redomiciliation being completed, Informa understands that New Informa intends to carry out the New Informa Reduction of Capital in order to create distributable reserves in the accounts of New Informa to support the payment of future dividends.

Informa understands from New Informa that pursuant to the New Informa Reduction of Capital, it is proposed that the share capital of New Informa be reduced by the reduction in the nominal value of the issued New Informa Shares from 27 pence to 0.1 pence and the cancellation of the entire amount standing to the credit of New Informa's share premium account after the Scheme has become effective, in each case so as to create a distributable reserve that will be available to New Informa to be distributed as dividends or applied towards any other lawful purpose.

New Informa has confirmed to Informa that the New Informa Reduction of Capital is conditional upon:

- (a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;
- (b) the Scheme becoming effective in accordance with its terms;
- (c) the Jersey Court confirming the New Informa Reduction of Capital; and
- (d) the Jersey registrar of companies registering the act of court and approved minute of the Jersey Court.

New Informa has confirmed to Informa that the amount of the distributable reserves to be created by the New Informa Reduction of Capital will depend upon the price at which New Informa Shares are issued by New Informa pursuant to the Scheme. Such New Informa Shares will be issued at a price equal to the value of the Informa Shares as determined by the New Informa Directors at a date as close as possible to the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

Following consideration of external legal and accounting advice, the New Informa Directors have informed the Informa Directors that they will determine the value of the Informa Shares in accordance with the Jersey Companies Law and relevant accounting standards. Owing to the volatility in global stock market prices generally and in the share price of Informa in particular over the past year, it may not be appropriate to take the closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009) as the basis for determining the value of the Informa Shares. Accordingly, the determination of the New Informa Directors may provide a valuation of the Informa Shares that is higher or lower than the closing price of the Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

The New Informa Directors have confirmed to the Informa Directors that the actual amount of the distributable reserves will be equal to the number of Informa Shares in issue at the date that the Scheme becomes effective multiplied by the value of each Informa Share as determined by the New Informa Directors in the manner described above, less 0.1 pence per New Informa Share.

By way of example *for illustrative purposes only* and based on the number of Informa Shares expected then to be in issue (assuming completion of the Rights Issue):

- (a) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £3.10 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,844 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,684 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million; and
- (b) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £2.40 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,428 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,268 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million.

Shareholders should note that the valuation of the New Informa Directors described above will be made solely for the purpose of making the necessary entries in New Informa's accounting records. The valuation is not to be relied upon by any person for any other purpose and, in particular, no investment decision should be based on it.

New Informa has confirmed to Informa that the necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Jersey Court.

New Informa has confirmed to Informa that in order to obtain the confirmation of the Jersey Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Court that its creditors are not prejudiced. New Informa has confirmed to Informa that it will put into place appropriate arrangements (if required) to satisfy the Courts' requirements in this respect.

New Informa has confirmed to Informa that, subject to the Scheme becoming effective on 30 June 2009, the New Informa Reduction of Capital is expected to become effective on 3 July 2009.

12. Key features of the Redomiciliation

- It is intended that New Informa will become the new parent company of the Informa Group by way of a court sanctioned scheme of arrangement under the Companies Act.

- Under the Scheme, Shareholders will receive one ordinary share in New Informa (a “**New Informa Share**”) for each Informa Share they hold (Shareholders will not be required to make any payment for the New Informa Shares issued under the Scheme).
- New Informa has confirmed to Informa that application will be made for the New Informa Shares to be admitted to the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities and New Informa is expected to replace Informa as a member of the FTSE 250 Index.
- New Informa has confirmed to Informa that the Redomiciliation will not result in any changes to the Group’s business strategy, nor the day-to-day conduct of the Informa operations in the UK or elsewhere, and that New Informa will continue to report results in pounds sterling.
- New Informa has confirmed to Informa that the Redomiciliation will not result in any substantial changes to corporate governance (other than any additional procedures required of a Swiss tax resident company), to existing shareholder protection measures, nor to the existing dividend policy of the Informa Group.
- Informa will put in place a dividend access plan, which, subject to the Scheme becoming effective, New Informa has confirmed to Informa that it will adhere to. The aim of the Dividend Access Plan is to ensure that New Informa Shareholders (with an address in the register of members of New Informa outside Switzerland) may elect (or, in the case of New Informa Shareholders (with an address in the register of members of New Informa outside Switzerland) with 100,000 or fewer New Informa Shares, be deemed to elect) to continue to receive UK-sourced dividends.
- Informa understands that New Informa is a Swiss tax resident company and will therefore be subject to the Swiss tax system, including any obligations to deduct Swiss withholding taxes from dividends and other distributions. The implementation of the Redomiciliation is not expected to have any adverse withholding tax consequences for Shareholders until New Informa has paid cumulative dividends (including dividends paid under the Dividend Access Plan) in excess of the value of Informa immediately before the Scheme becomes effective. This position has been confirmed in a ruling from the Swiss Tax Authorities. Based on current law as at the date of this document, a liability to Swiss withholding tax may arise once this threshold is exceeded. In deciding the most appropriate location for its tax residence Informa understands that New Informa considered the commercial, operational and tax benefits of Switzerland and weighed these against the possible future Swiss withholding tax liabilities and concluded that redomiciliation to Switzerland was in the best interests of Shareholders. Shareholders should note that under Switzerland’s current tax treaties the maximum rate of Swiss withholding tax of 35 per cent. can be reduced. The rate of withholding tax in respect of qualifying UK and US Shareholders is 15 per cent. The Swiss withholding tax position is discussed further at paragraph 6.4 of Part VII of this document. New Informa has confirmed to Informa that the New Informa Board will continue to review the position and take appropriate action to protect the overall interests of Shareholders.
- Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme but rights will continue on the same basis after the Scheme except that participants will ultimately receive New Informa Shares instead of Ordinary Shares. New Informa has confirmed to Informa that the New Informa Directors will adopt the New Informa Employee Share Plans, subject to obtaining Shareholder approval, in order to make future employee share plan awards. These plans are replacements for and essentially similar to the LTIP (as proposed to be amended at the Annual General Meeting of Informa to be held on 8 May 2009), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards.
- The service agreements of the Executive Directors will be amended to reflect the structure of the Informa Group and any revised duties once the Scheme becomes effective. Each of the Non-Executive Directors has agreed terms of appointment with New Informa, which are the same terms as the letters of appointment that each Non-Executive Director has with Informa.

The Scheme will be subject to various conditions. Subject to: (i) Shareholders approving certain resolutions in connection with the Scheme to be proposed at the Scheme General Meeting; and (ii) the sanction of the

Court, the Scheme and the taxation aspects of the Scheme are expected to become effective on 30 June 2009. New Informa will undertake to the Court to be bound by the terms of the Scheme. If the Scheme does not become effective, Shareholders will continue to hold Ordinary Shares in Informa.

It is currently anticipated that dealings in the New Ordinary Shares issued in connection with the Rights Issue will commence at 8.00 a.m. on 27 May 2009 and that, subject to the relevant resolutions being passed at the Court Meeting and the Scheme General Meeting and the sanction of the Court, the Scheme will become effective on 30 June 2009. Further details as to the expected timetable are set out in the “*Expected timetable of principal events*” on page 33 of this document. However, there can be no guarantee that the Scheme will become effective.

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

13. Directors’ intentions regarding the Rights Issue

Each of the Directors who are entitled to take up shares under the Rights Issue intends, to the extent that he or she is able, either to take up in full his or her rights to subscribe for the New Ordinary Shares under the Rights Issue, or to sell a portion of his or her Nil Paid Rights during the nil paid dealing period to partially meet the cost of taking up the balance of his or her entitlements to New Ordinary Shares, with the balance being paid for in cash.

14. Further information

Your attention is drawn to the further information set out in Parts II to VIII of this document. Qualifying Shareholders should read the whole of this document and not rely solely on the information set out in this letter. Shareholders should consider fully and carefully the risk factors associated with Informa and the Rights Issue and set out in the section headed “*Risk Factors*” on pages 13 to 25 of this document.

Yours sincerely,

Derek Mapp
Chairman

PART II

SOME QUESTIONS AND ANSWERS ABOUT THE RIGHTS ISSUE

The questions and answers set out in this Part II are intended to be in general terms only and, as such, you should read Part III of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser. It is also recommended that you review the section of this document headed “Risk Factors” and Part VII of this document relating to taxation.

This Part II deals with general questions relating to the Rights Issue and more specific questions relating to Ordinary Shares held by persons resident in the UK who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 2.5 of Part III of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your rights. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Ordinary Shares are in certificated or uncertificated form, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. on any London business day on 0871 384 2122 (from inside the UK) or +44 121 415 0273 (from outside the UK). Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers’ costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

Timetable dates in this Part II have been included on the basis of the expected timetable set out on page 33.

1. What is a rights issue?

A rights issue is a way for companies to raise money. Companies do this by giving their existing shareholders a right to buy further shares in proportion to their existing shareholdings.

This Rights Issue is an offer by Informa of 170,050,097 New Ordinary Shares at a price of 150 pence per New Ordinary Share. If you hold Ordinary Shares on the Record Date, and you are a “Qualifying Shareholder” (i.e., you are a holder of Ordinary Shares on the register of members of the Company at the record date), you will be entitled to buy New Ordinary Shares under the Rights Issue unless you are located or have a registered address in the United States and are not a Qualifying US Investor or, subject to certain exceptions, are resident in any of the Excluded Territories. If you hold your Existing Shares in certificated form, your entitlement will be set out in your Provisional Allotment Letter (which is due to be sent subsequently). However, if you have a registered address in the United States you will not be sent a Provisional Allotment Letter unless and until you complete and deliver an Investor Representation Letter substantially in the form described in paragraph 2.5.5(iii) of Part III of this document. If you have a registered address in an Excluded Territory, subject to certain exceptions, you will not be sent a Provisional Allotment Letter.

New Ordinary Shares are being offered in the Rights Issue at a discount to the share price on the latest business day before the details of the Rights Issue were announced on 1 May 2009. The Issue Price of 150 pence per New Ordinary Share represents a 48.9 per cent. discount to the closing middle market price of 297.25 pence per Ordinary Share on 30 April 2009 (being the last business day before the announcement of the Rights Issue), adjusted for the dividend which will not be paid on the New Ordinary Shares (as described in the answer to question 14 below), and a 40.6 per cent. discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend. Because of this discount and while the market

value of the Existing Shares exceeds the Issue Price, the right to buy the New Ordinary Shares is potentially valuable.

The Rights Issue is on the basis of 2 New Ordinary Shares for every 5 Existing Shares.

If you are a Qualifying Shareholder and you do not want to buy the New Ordinary Shares to which you are entitled, you can instead sell or transfer your rights (called “Nil Paid Rights”) to those New Ordinary Shares and receive the net proceeds, if any, of the sale or transfer in cash unless you are located or have a registered address in the United States and are not a Qualifying US Investor or, subject to certain exceptions, are resident in any of the Excluded Territories. This is referred to as dealing “nil paid”.

2. I hold my Existing Shares in certificated form. How do I know if I am eligible to participate in the Rights Issue?

If you receive a Provisional Allotment Letter, unless you are located or have a registered address in the United States and are not a Qualifying US Investor or, subject to certain exceptions, are resident in any of the Excluded Territories, then you should be eligible to participate in the Rights Issue (as long as you have not sold all of your Existing Shares before 8.00 a.m. on 11 May 2009 (the time when the Existing Shares are expected to be separated to be marked “ex-rights” by the London Stock Exchange)).

3. I hold my Existing Shares in certificated form. What do I need to do in relation to the Rights Issue?

If you hold your Existing Shares in certificated form, unless you are located in or have a registered address in the United States or are resident in any of the Excluded Territories, you will be sent a Provisional Allotment Letter that shows:

- how many Existing Shares you held at the close of business on 5 May 2009 (the Record Date for the Rights Issue);
- how many New Ordinary Shares you are entitled to buy pursuant to the Rights Issue; and
- how much you need to pay if you want to take up your right to buy all the New Ordinary Shares provisionally allotted to you in full.

4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Shares in certificated form. What are my choices and what should I do with the Provisional Allotment Letter?

(a) *If you want to take up all of your rights*

If you want to take up all of your rights to subscribe for the New Ordinary Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter, together with your cheque or banker’s draft for the full amount, payable to “Equiniti re Informa Rights Issue” and crossed “A/C payee only”, by post or by hand (during normal business hours) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive by no later than 11.00 a.m. on 26 May 2009. Within the UK only, you can use the reply-paid envelope which will be enclosed with the Provisional Allotment Letter. Full instructions are set out in Part III of this document and will be set out in the Provisional Allotment Letter. A definitive share certificate will then be sent to you for the New Ordinary Shares that you take up. Your definitive share certificate for New Ordinary Shares is expected to be despatched to you by no later than 3 June 2009. You will need your Provisional Allotment Letter to be returned to you if you want to deal in your Fully Paid Rights. Your Provisional Allotment Letter will not be returned to you unless you tick the appropriate box on the Provisional Allotment Letter.

Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed the name of the account holder by stamping

or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

(b) ***If you do not want to take up your rights at all***

If you do not want to take up your rights, you do not need to do anything. If you do not return your Provisional Allotment Letter subscribing for the New Ordinary Shares to which you are entitled by 11.00 a.m. on 26 May 2009, we have made arrangements under which the Joint Bookrunners will try to find investors to take up your rights and the rights of others who have not taken them up. If the Joint Bookrunners find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of value added tax), you will be sent a cheque for your share of the amount of that premium provided that this is £5.00 or more. Cheques are expected to be despatched on or around 3 June 2009 and will be sent to your existing address appearing on Informa's register of members (or to the first-named holder if you hold your Existing Shares jointly). If the Joint Bookrunners cannot find investors who agree to pay a premium over the Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment, and any amounts of less than £5.00 will be aggregated and will accrue for the benefit of the Company. Alternatively, if you do not want to take up your rights, you can sell or transfer your Nil Paid Rights (see paragraph 4(d) below).

(c) ***If you want to take up some but not all of your rights***

If you want to take up some but not all of your rights and wish to sell some or all of those you do not want to take up, you should first apply to have your Provisional Allotment Letter split by completing Form X on the Provisional Allotment Letter, and returning it by post or by hand (during normal business hours) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to be received by 3.00 p.m. on 21 May 2009, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. You should then deliver the split Provisional Allotment Letter representing the New Ordinary Shares that you wish to accept together with your cheque or banker's draft to Equiniti (see paragraph 4(a) above) to be received by 11.00 a.m. on 26 May 2009.

Alternatively, if you only want to take up some of your rights (but not sell some or all of the rest), you should complete Form X on the Provisional Allotment Letter and return it by 3.00 p.m. on 21 May 2009 with a cheque or banker's draft together with an accompanying letter indicating the number of Nil Paid Rights that you wish to take up, in accordance with the provisions set out in the Provisional Allotment Letter.

Further details are set out in Part III of this document and will be set out in the Provisional Allotment Letter.

(d) ***If you want to sell all of your rights***

If you want to sell all of your rights, you should complete and sign Form X on the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided they are not in the United States or any of the Excluded Territories).

The latest time and date for selling all of your rights is 11.00 a.m. on 26 May 2009. Please ensure, however, that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 May 2009.

5. I acquired my Existing Shares prior to the Record Date (5 May 2009) and hold my Existing Shares in certificated form. What if I do not receive a Provisional Allotment Letter?

If you do not receive a Provisional Allotment Letter but hold your Shares in certificated form, this probably means that you are not eligible to participate in the Rights Issue. Some Non-CREST Shareholders, however,

will not receive a Provisional Allotment Letter but may still be eligible to participate in the Rights Issue, namely:

- Qualifying CREST Shareholders who held their Existing Shares in uncertificated form on 5 May 2009 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Shares before 5 May 2009 and who hold such Shares in certificated form but were not registered as the holders of those Shares at the close of business on 5 May 2009; and
- certain Overseas Shareholders who can prove that the offer under the Rights Issue can lawfully be made to them without contravention of any relevant legal requirements.

If you do not receive a Provisional Allotment Letter but think that you should have received one, please contact the Shareholder Helpline on 0871 384 2122 (from inside the UK) or +44 121 415 0273 (from outside the UK) between 8.30 a.m. and 5.30 p.m. on any London business day. *Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.*

6. If I buy Shares after the Record Date (5 May 2009) will I be eligible to participate in the Rights Issue?

If you bought Shares after the Record Date but prior to 8.00 a.m. on 11 May 2009 (the time when the Existing Shares are expected to start trading ex-rights on the London Stock Exchange), you may be eligible to participate in the Rights Issue.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Shares at or after 8.00 a.m. on 11 May 2009, you will not be eligible to participate in the Rights Issue in respect of those Shares.

7. I hold my Existing Shares in certificated form. If I take up my rights, when will I receive my New Ordinary Share certificate?

If you take up your rights under the Rights Issue, share certificates for the New Ordinary Shares are expected to be posted by no later than 3 June 2009.

8. What if the number of New Ordinary Shares to which I am entitled is not a whole number: am I entitled to fractions of Shares?

Your entitlement to New Ordinary Shares will be calculated at the Record Date (other than in the case of those who bought Shares after the Record Date but prior to 11 May 2009 who are eligible to participate in the Rights Issue). If the result is not a whole number, you will not receive a fraction of a New Ordinary Share and your entitlement will be rounded down to the nearest whole number. The New Ordinary Shares representing the aggregated fractions that would otherwise be allotted to Shareholders will be sold in the market nil paid for the benefit of the Company.

9. Will I be taxed if I take up or sell my rights or if my rights are sold on my behalf?

If you are resident in the UK for tax purposes, you should not have to pay UK tax when you take up your rights, although the Rights Issue will affect the amount of UK tax you may pay when you subsequently sell your Ordinary Shares. However, assuming that you hold your Ordinary Shares as an investment, rather than for the purposes of a trade, you may (subject to any available exemption or relief) be subject to capital gains tax on any proceeds that you receive from the sale of your rights (unless, generally, the proceeds do not

exceed £3,000, or, if more, 5 per cent. of the market value of your Ordinary Shares, although in that case the amount of UK tax you may pay when you subsequently sell all or any of your Ordinary Shares may be affected).

Certain information about UK and US taxation in relation to the Rights Issue is set out in Part VII of this document. This information is intended as a general guide to the current tax position in the UK and United States. Qualifying Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the UK or the United States, you should consult your own independent tax adviser without delay. Please note, the Shareholder Helpline will not be able to assist you with taxation issues.

10. I understand that there is a period when there is trading in the Nil Paid Rights. What does this mean?

If you do not want to buy the New Ordinary Shares being offered to you under the Rights Issue, you can instead sell or transfer your rights (called “Nil Paid Rights”) to those New Ordinary Shares and receive the net proceeds of the sale or transfer in cash. This is referred to as dealing “nil paid”. This means that, during the Rights Issue offer period (i.e. between 11 May 2009 and 26 May 2009), a person can either purchase Ordinary Shares (which will not carry any entitlement to participate in the Rights Issue) or can trade in the Nil Paid Rights.

11. I hold my Existing Shares in certificated form. What if I want to sell the New Ordinary Shares for which I have paid?

Provided the New Ordinary Shares have been paid for and you have requested the return of the receipted Provisional Allotment Letter, you can transfer the Fully Paid Rights by completing Form X (the form of renunciation) on the receipted Provisional Allotment Letter in accordance with the instructions set out in the Provisional Allotment Letter until 11.00 a.m. on 26 May 2009. After that time, you will be able to sell your New Ordinary Shares in the normal way. The share certificate relating to your New Ordinary Shares is expected to be despatched to you by no later than 3 June 2009. Pending despatch of the share certificate, instruments of transfer will be certified by Equiniti against the register.

Further details are set out in Part III of this document.

12. What if I hold options and awards under the Informa Employee Share Plans?

The Directors intend to consider what adjustments, if any, it would be appropriate to make as a result of the Rights Issue, including to the number of Ordinary Shares under options or awards granted under the Informa Employee Share Plans and to the exercise price, if any, of those options and awards. Any adjustments will be made in accordance with the rules of the relevant plan. Where required by relevant plan rules, adjustments will only be made with the prior approval of HMRC. Any adjustments will be made before the Scheme becomes effective. Participants will be contacted separately with further information on how their options and awards will be affected by the Rights Issue.

Participants in the SIP and the Stock Purchase Plan beneficially own their Ordinary Shares which are held on their behalf by the trustee of the relevant plan. Participants in the SIP will be able to instruct the trustee how to act in relation to the Rights Issue on their behalf. The trustee of the Stock Purchase Plan (where participants are United States residents) will attempt to sell rights on participants’ behalf. Each set of participants will be contacted separately by the trustee.

13. What should I do if I live outside the UK?

Your ability to take up rights to New Ordinary Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your rights. If you have a registered address or are located in the United States and are not a Qualifying US Investor or, subject to certain

exceptions, are resident in any of the Excluded Territories, you are not eligible to participate in the Rights Issue. Your attention is drawn to the information in paragraph 2.5 of Part III of this document.

Informa has made arrangements under which the Joint Bookrunners will try to find investors to take up your rights if you are not eligible to participate in the Rights Issue, as well as those of other Shareholders who have not taken up their rights. If the Joint Bookrunners find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of value added tax), you will be sent a cheque for your share of the amount of that premium provided that this is £5.00 or more. Cheques are expected to be despatched on or around 3 June 2009 and will be sent to your address appearing on Informa's register of members (or to the first-named holder if you hold your Shares jointly). If the Joint Bookrunners cannot find investors who agree to pay a premium over the Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment.

14. Will the New Ordinary Shares rank for the final dividend for the year ended 31 December 2008?

The Board regularly reviews the Group's dividend policy with due consideration to the excellent cash flow characteristics of the business, and the resilience of its revenue and profit streams relative to current economic conditions.

In line with this policy, the Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence). The Board intends to withdraw the resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for the Company's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Board intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Shareholders registered in the Company's register of members at the close of business on 15 May 2009. **The New Ordinary Shares will not rank for that dividend.**

15. Will the Rights Issue affect the future dividends Informa pays?

The Board does not expect the Rights Issue to affect payment of future dividends. As previously announced by the Company on 4 March 2009, the Board confirms its current policy to pay future dividends that will be approximately three times covered by earnings. New Informa has confirmed to Informa that, subject to the Scheme becoming effective, New Informa intends to continue this policy.

It is the Board's intention to pay an interim and final dividend in respect of the 2009 financial year which together will be approximately three times covered by earnings and to maintain net debt to EBITDA in the medium-term within a target range of two to two and a half times.

16. How do I transfer my rights into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your New Ordinary Shares to be in uncertificated form, you should complete Form X and the CREST Deposit Form (both on the Provisional Allotment Letter), and ensure they are delivered to CCSS to be received by 3.00 p.m. on 20 May 2009 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to 2.2 of Part III for details on how to pay for the New Ordinary Shares.

17. What should I do if I think my holding of Existing Shares is incorrect?

If you have bought or sold Existing Shares shortly before 5 May 2009, your transaction may not be entered on the register of members in time to appear on the register at the Record Date. If you are concerned about the figure in the Provisional Allotment Letter or otherwise concerned that your holding of Existing Ordinary

Shares is incorrect, please contact the Shareholder Helpline on 0871 384 2122 (from inside the UK) or +44 121 415 0273 (from outside the UK). This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day. Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document (and, in addition, information relating to Informa's register of members) and will be unable to give advice on the merits of the Rights Issue or to provide legal, financial, tax or investment advice.

18. How will approval of the Redomiciliation and the Scheme affect any New Ordinary Shares that I receive under the Rights Issue?

If the Scheme becomes effective, Shareholders will receive one New Informa Share for every New Ordinary Share held by them at the Scheme Record Time. The Scheme Record Time will fall on a date that is later than the date of Admission of the New Ordinary Shares pursuant to the Rights Issue and therefore all New Ordinary Shares issued under the Rights Issue will automatically be subject to the Scheme. Upon the Scheme becoming effective, Shareholders will hold the same number of shares in New Informa as they held in Informa prior to the Scheme becoming effective. If the Scheme does not become effective, Shareholders would continue to hold Ordinary Shares in Informa (which would include New Ordinary Shares issued pursuant to the Rights Issue). For further information on the Redomiciliation and the Scheme, please see the Scheme Circular and the Scheme Prospectus.

PART III

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

1. Introduction

Informa is proposing to raise proceeds of approximately £242 million (net of expenses) by way of a rights issue of 170,050,097 New Ordinary Shares. Subject to the fulfilment of the conditions of the Underwriting Agreement, the New Ordinary Shares will be offered by way of rights at 150 pence per New Ordinary Share, payable in full on acceptance by Qualifying Shareholders, on the basis of:

2 New Ordinary Shares at 150 pence per New Ordinary Share for every 5 Existing Shares

held on the Record Date (and so in proportion for any other number of Existing Shares then held) and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letters.

Qualifying Shareholders are holders of Ordinary Shares on the register of members of Informa at the Record Date. Qualifying Shareholders will be eligible to participate in the Rights Issue unless they are located or have a registered address in the United States and are not a Qualifying US Investor or, subject to certain exceptions, are resident in any of the Excluded Territories.

Timetable dates in this Part III have been included on the basis of the expected timetable set out on page 33.

The Issue Price of 150 pence per New Ordinary Share represents a 48.9 per cent. discount to the closing middle market price of 297.25 pence per Ordinary Share on 30 April 2009 (being the last business day before the announcement of the Rights Issue), adjusted for the dividend which will not be paid on the New Ordinary Shares (as described in paragraph 7 of this Part), and a 40.6 per cent. discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend.

Qualifying Shareholders who do not take up entitlements to New Ordinary Shares will have their proportionate shareholdings in Informa diluted by approximately 28.6 per cent. Those Qualifying Shareholders who take up their rights in full will, subject to fractions, have the same proportionate voting and distribution rights as held on the Record Date.

The Nil Paid Rights (also described as New Ordinary Shares, nil paid) are entitlements to acquire the New Ordinary Shares subject to payment of the Issue Price. The Fully Paid Rights are entitlements to receive the New Ordinary Shares, for which a subscription and payment has already been made.

Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Entitlements to New Ordinary Shares will be rounded down to the next lowest whole number and fractions of New Ordinary Shares will not be allotted to Qualifying Shareholders. Such fractions will be aggregated and, if possible, sold as soon as practicable after the commencement of dealings in the New Ordinary Shares, nil paid. The net proceeds of such sales (after deduction of expenses) will be aggregated and will ultimately accrue for the benefit of Informa.

The attention of Overseas Shareholders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the UK is drawn to paragraph 2.5 below. The offer of New Ordinary Shares and the Rights Issue will not be made into certain territories. Subject to the provisions of paragraph 2.5, Shareholders with a registered address in the United States or an Excluded Territory are not being sent this document, will not be sent Provisional Allotment Letters and will not have their CREST accounts credited with Nil Paid Rights.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for the New Ordinary Shares (nil paid and fully paid) to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities respectively. It is expected that Admission will become effective on 11 May 2009 and that dealings in the New Ordinary Shares, nil paid, will commence on the London Stock Exchange by 8.00 a.m. on that date. The New Ordinary Shares and the Existing Shares are in registered form and can be held in certificated form or uncertificated form via CREST.

The Existing Shares are already admitted to CREST. No further application for admission to CREST is required for the New Ordinary Shares and all of the New Ordinary Shares when issued and fully paid may be held and transferred by means of CREST.

Applications will be made for the Nil Paid Rights and the Fully Paid Rights to be admitted to CREST. Euroclear requires the Company to confirm to it that certain conditions (imposed by the CREST Manual) are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied, in respect of the Nil Paid Rights and the Fully Paid Rights, on Admission. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

The ISIN for the New Ordinary Shares will be the same as that of the Existing Shares, being GB0002625654. The ISIN code for the Nil Paid Rights is GB00B3WJCR60 and for the Fully Paid Rights is GB00B3WJFB16.

None of the New Ordinary Shares are being made available to the public other than pursuant to the Rights Issue.

The Rights Issue has been fully underwritten by Merrill Lynch and RBS Hoare Govett and is conditional, *inter alia*, upon:

- (i) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms; and
- (ii) Admission becoming effective by not later than 8.00 a.m. on 11 May 2009 (or such later date as the Company, Merrill Lynch and RBS Hoare Govett may agree).

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

The Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to Admission and may be terminated by the Joint Bookrunners prior to Admission upon the occurrence of certain specified events, in which case the Rights Issue will not proceed. The Underwriting Agreement is not capable of termination following Admission. Merrill Lynch and RBS Hoare Govett may arrange sub-underwriting for some, all or none of the New Ordinary Shares. A summary of certain terms and conditions of the Underwriting Agreement is contained in paragraph 18 of Part VIII of this document.

In connection with the Rights Issue, each of Merrill Lynch or RBS Hoare Govett and any of their respective affiliates, acting as an investor for its own account, may take up securities in the Rights Issue and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Rights Issue. Accordingly, references in this document to Shares being offered or placed should be read as including any offering or placement of Shares to any of Merrill Lynch or RBS Hoare Govett or any of their respective affiliates acting in such capacity. Neither Merrill Lynch or RBS Hoare Govett intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Informa will not proceed with the Rights Issue if the Underwriting Agreement is terminated at any time prior to Admission and commencement of dealings in the New Ordinary Shares (nil paid).

Subject, *inter alia*, to the conditions referred to above being satisfied (other than the condition relating to Admission) and save as provided in paragraph 2.5 below, it is intended that:

- (i) Provisional Allotment Letters in respect of Nil Paid Rights will be despatched to Qualifying Non-CREST Shareholders (other than Shareholders with a registered address or resident in any of the Excluded Territories or, subject to certain exceptions, the United States) on 8 May 2009;
- (ii) Equiniti will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than Shareholders with a registered address or resident in any of the Excluded Territories or, subject to certain exceptions, the United States) with such Shareholders' entitlements to Nil Paid Rights with effect from 8.00 a.m. on 11 May 2009;
- (iii) the Nil Paid Rights and the Fully Paid Rights will be enabled for settlement by Euroclear by 8.00 a.m. on 11 May 2009, as soon as practicable after Informa has confirmed to Euroclear that all the conditions for admission of such rights to CREST have been satisfied;
- (iv) New Ordinary Shares will be credited to the relevant Qualifying CREST Shareholders (or their renounees) who validly take up their rights by no later than 11 May 2009; and
- (v) share certificates for the New Ordinary Shares will be despatched to relevant Qualifying Non-CREST Shareholders (or their renounees) who validly take up their rights by no later than 3 June 2009.

The offer will be made to Qualifying Non-CREST Shareholders by way of the Provisional Allotment Letter (as described in step (i) above) and to Qualifying CREST Shareholders by way of the enablement of the Nil Paid Rights and the Fully Paid Rights (as described in step (iii) above) (such Shareholders' stock accounts having been credited as described in step (ii) above).

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive dividends or distributions made, paid or declared after the date of this document, save that they will not rank for the second interim dividend described in paragraph 7 of this Part I and intended to be declared in respect of the financial year ended 31 December 2008.

All documents including Provisional Allotment Letters (which constitute temporary documents of title) and cheques and certificates posted to, by or from Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

Shareholders taking up their rights by completing a Provisional Allotment Letter or by sending a Many To Many ("MTM") instruction to Euroclear will be deemed to have given the representations and warranties set out in paragraph 2.5.5 of this Part III, unless the requirement is waived by Informa.

2. Action to be taken

The action to be taken in respect of the New Ordinary Shares depends on whether, at the relevant time, the Nil Paid Rights or the Fully Paid Rights in respect of which action is to be taken are in certificated form (that is, are represented by Provisional Allotment Letters) or are in uncertificated form (that is, are in CREST).

If you are a Qualifying Non-CREST Shareholder, please refer to paragraph 2.1 and paragraphs 2.3 to 2.8 below.

If you hold your Existing Shares in CREST, please refer to paragraph 2.2 and paragraphs 2.3 to 2.8 below and to the CREST Manual for further information on the CREST procedures referred to below.

CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of CREST sponsored members.

All enquiries in relation to the Provisional Allotment Letters should be addressed to the Shareholder Helpline on 0871 384 2122 (+44 121 415 0273 if you are calling from outside the UK) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except bank holidays). Calls to the Shareholder Helpline from within

the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

2.1 *Action to be taken by Qualifying Non-CREST Shareholders in relation to the Nil Paid Rights represented by Provisional Allotment Letters.*

2.1.1 *General*

Provisional Allotment Letters are expected to be despatched to Qualifying Non-CREST Shareholders on 8 May 2009 other than Qualifying Non-Crest Shareholders with a registered address in the United States or, subject to certain exceptions, in any of the Excluded Territories. Each Provisional Allotment Letter will set out:

- (i) the holding at the Record Date of Existing Shares in certificated form on which a Qualifying Non-CREST Shareholder's entitlement to New Ordinary Shares has been based;
- (ii) the aggregate number and cost of New Ordinary Shares in certificated form which have been provisionally allotted to that Qualifying Non-CREST Shareholder;
- (iii) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- (iv) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

On the basis that Provisional Allotment Letters are posted on 8 May 2009, and that dealings in Nil Paid Rights commence on 11 May 2009, **the latest time and date for acceptance and payment in full will be 11.00 a.m. on 26 May 2009.**

If the Rights Issue is delayed so that Provisional Allotment Letters cannot be despatched on 8 May 2009, the expected timetable, as set out at the front of this document, will be adjusted accordingly and the revised dates will be set out in the Provisional Allotment Letters and announced through a Regulatory Information Service. All references in this Part III should be read as being subject to such adjustment.

2.1.2 *Procedure for acceptance and payment*

- (i) *Qualifying Non-CREST Shareholders who wish to accept in full*

Holders of Provisional Allotment Letters who wish to take up all of their Nil Paid Rights must return the Provisional Allotment Letter, together with a cheque or banker's draft in pounds sterling, made payable to "Equiniti re Informa Rights Issue" and crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Provisional Allotment Letter, by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive as soon as possible and in any event so as to be received by not later than 11.00 a.m. on 26 May 2009. A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose and for use in the UK only. If you post your Provisional Allotment Letter within the UK by first-class post, it is recommended that you allow at least four days for delivery.

(ii) *Qualifying Non-CREST Shareholders who wish to accept in part*

Holders of Provisional Allotment Letters who wish to take up some but not all of their Nil Paid Rights and wish to sell some or all of those rights which they do not want to take up, should first apply for split Provisional Allotment Letters by completing Form X on the Provisional Allotment Letter and returning it, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights or Fully Paid Rights (if appropriate) to be comprised in each split Provisional Allotment Letter, by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 3.00 p.m. on 21 May 2009, the last date and time for splitting Nil Paid Rights or Fully Paid Rights. The Provisional Allotment Letter will then be cancelled and exchanged for the split Provisional Allotment Letters required. Such holders of Provisional Allotment Letters should then deliver the split Provisional Allotment Letter representing the rights they wish to take up together with a cheque or banker's draft in pounds sterling for this number of rights, payable to "Equiniti re Informa Rights Issue" and crossed "A/C payee only" to arrive by 11.00 a.m. on 26 May 2009, the last date and time for acceptance. The further split Provisional Allotment Letters (representing the New Ordinary Shares the Shareholder does not wish to take up) will be required in order to sell those rights not being taken up.

Alternatively, Qualifying Non-CREST Shareholders who wish to take up some of their rights, without selling or transferring the remainder, should complete Form X on the original Provisional Allotment Letter and return it, together with a covering letter confirming the number of rights to be taken up and a cheque or banker's draft in pounds sterling to pay for this number of New Ordinary Shares, by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In this case, the Provisional Allotment Letter and payment must be received by Equiniti by 3.00 p.m. on 21 May 2009, the last date and time for splitting Nil Paid Rights.

(iii) *Company's discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 26 May 2009, the provisional allotment will be deemed to have been declined and will lapse. The Company may elect, with the agreement of the Joint Underwriters, but shall not be obliged, to treat as valid Provisional Allotment Letters and accompanying remittances for the full amount due which are received through the post prior to 5.00 p.m. on 26 May 2009.

The Company may also (in its sole discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the New Ordinary Shares that appears to the Company to have been executed in, despatched from, or that provided an address for delivery of definitive share certificates for New Ordinary Shares in the United States or an Excluded Territory unless the Company is satisfied that such action would not result in the contravention of any registration or legal requirement in any jurisdiction.

A Qualifying Non-CREST Shareholder who makes a valid acceptance and payment in accordance with this paragraph 2 is deemed to request that the New Ordinary Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the Memorandum and Articles of Association.

(iv) *Payments*

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti re Informa Rights Issue" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the UK or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Joint Bookrunners and the Company reserve the right to instruct Equiniti to seek special clearance of cheques and banker's drafts to allow value to be obtained for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Rights Issue that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If the New Ordinary Shares have already been allotted to a Qualifying Non-CREST Shareholder prior to any payment not being so honoured upon first presentation or such acceptances being treated as invalid, Informa may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such New Ordinary Shares on behalf of such Qualifying Non-CREST Shareholders and hold the proceeds of sale (net of Informa's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such New Ordinary Shares, and of all amounts payable by such Qualifying Non-CREST Shareholders pursuant to the terms of the Rights Issue in respect of the acquisition of such New Ordinary Shares) on behalf of such Qualifying Non-CREST Shareholders. None of Informa or the Joint Bookrunners or the Joint Underwriters or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders as a result.

Holders of Provisional Allotment Letters who wish to take up any of their entitlements must make the representations and warranties set out in paragraph 2.5.5 below.

2.1.3 *Money Laundering Regulations*

It is a term of the Rights Issue that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf a Provisional Allotment Letter is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). The person(s) (the "**acceptor**") who, by lodging a Provisional Allotment Letter with payment, as described above, accept(s) the allotment of the New Ordinary Shares (the "**relevant shares**") comprised in such Provisional Allotment Letter (being the provisional allottee or, in the case of renunciation, the person named in such Provisional Allotment Letter) shall thereby be deemed to agree to provide the Receiving Agent and/or Informa with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine) by 11.00 a.m. on 26 May 2009, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant shares to the acceptor but (notwithstanding any other term of the Rights Issue) such shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Receiving Agent shall in its absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the acceptor, as Informa may in its absolute discretion allow, Informa will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose Informa will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by Informa on trust for the acceptor, subject to the requirements of the Money Laundering Regulations. The Receiving Agent is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. Neither Informa nor the Receiving Agent will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant shares.

Return of a Provisional Allotment Letter with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid or in delays in the despatch of a receipted fully paid Provisional Allotment Letter or a share certificate.

The verification of identity requirements will not usually apply:

- (i) if the acceptor is an organisation required to comply with the Money Laundering Directive 2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or
- (ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the acceptor (not being an acceptor who delivers his acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or
- (iv) if the aggregate subscription price for the relevant shares is less than €15,000 (approximately £13,000).

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in pounds sterling drawn on a branch in the UK of a bank or building society and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques should be made payable to "Equiniti re Informa Rights Issue" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application;

- (b) if the Provisional Allotment Letter is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE), the agent should provide written confirmation with the Provisional Allotment Letter that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority; or
- (c) if a Provisional Allotment Letter is lodged by hand by the acceptor in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

In order to confirm the acceptability of any written assurance referred to in (c) above or any other case, the acceptor should contact the Receiving Agent.

2.1.4 *Dealings in Nil Paid Rights*

Assuming the Rights Issue becomes unconditional, dealings in the Nil Paid Rights on the London Stock Exchange are expected to commence at 8.00 a.m. on 11 May 2009. A transfer of Nil Paid Rights can be made by renunciation of the Provisional Allotment Letter in accordance with the instructions printed on it and delivery of the letter to the transferee. The latest time and date for registration of renunciation of Provisional Allotment Letters, nil paid, is expected to be 11.00 a.m. on 26 May 2009.

2.1.5 *Dealings in Fully Paid Rights*

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this document and the Provisional Allotment Letter, the Fully Paid Rights may be transferred by renunciation of the relevant Provisional Allotment Letter and delivering it, by post or by hand (during normal business hours) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than 11.00 a.m. on 26 May 2009. To do this, Qualifying Non-CREST Shareholders will need to have their fully paid Provisional Allotment Letters returned to them after acceptance has been effected by Equiniti. However, fully paid Provisional Allotment Letters will not be returned to Shareholders unless their return is requested by ticking the appropriate box on the Provisional Allotment Letter. After 26 May 2009, the New Ordinary Shares will be in registered form and transferable in the usual way (see paragraph 2.1.10 below).

2.1.6 *Renunciation and splitting of Provisional Allotment Letters*

Qualifying Non-CREST Shareholders who wish to transfer all of their Nil Paid Rights or, after acceptance of the provisional allotment and payment in full, Fully Paid Rights comprised in a Provisional Allotment Letter may (save as required by the laws of certain overseas jurisdictions) renounce such allotment by completing and signing Form X on the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and passing the entire Provisional Allotment Letter to their stockbroker or bank or other appropriate financial adviser or to the transferee. Once a Provisional Allotment Letter has been renounced, the letter will become a negotiable instrument in bearer form and the Nil Paid Rights or Fully Paid Rights (as appropriate) comprised in the PAL may be transferred by delivery of the PAL to the transferee. The latest time and date for registration of renunciation of Provisional Allotment Letters, fully paid, is 11.00 a.m. on 26 May 2009.

If a holder of a Provisional Allotment Letter wishes to have only some of the New Ordinary Shares registered in his name and to transfer the remainder, or wishes to transfer all the Nil Paid Rights or (if appropriate) Fully Paid Rights but to different persons, he may have the Provisional Allotment Letter split, for which purpose he or his agent must complete and sign Form X on the Provisional Allotment Letter. The Provisional Allotment Letter must then be delivered by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than 3.00 p.m. on 21 May 2009, to be cancelled and exchanged for the split Provisional Allotment Letters required. The number of split Provisional Allotment Letters required and the number of Nil Paid Rights or (as appropriate) Fully Paid Rights to be comprised in each split letter should be stated in an accompanying letter. Form X on split Provisional Allotment Letters will be marked "Original Duly Renounced" before issue.

Informa reserves the right to refuse to register any renunciation in favour of any person in respect of which Informa believes such renunciation may violate applicable legal or regulatory requirements, including (without limitation) any renunciation in the name of any person with an address outside the UK.

Alternatively, Qualifying Non-CREST Shareholders who wish to take up some of their rights, without transferring the remainder, should complete Form X on the original Provisional Allotment Letter and return it, together with a covering letter confirming the number of rights to be taken up and a cheque or banker's draft in pounds sterling to pay for this number of New Ordinary Shares, by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In this case, the Provisional Allotment Letter and payment must be received by Equiniti by 11.00 a.m. on 26 May 2009.

2.1.7 Registration in names of Qualifying Shareholders

A Qualifying Shareholder who wishes to have all the New Ordinary Shares to which he is entitled registered in his name must accept and make payment for such allotment in accordance with the provisions set out in this document and the Provisional Allotment Letter but need take no further action. A share certificate is expected to be sent to such Qualifying Shareholders by no later than 3 June 2009.

2.1.8 Registration in names of persons other than Qualifying Shareholders originally entitled

In order to register Fully Paid Rights in certificated form in the name of someone other than the Qualifying Shareholder(s) originally entitled, the renounee or his agent(s) must complete Form Y on the Provisional Allotment Letter (unless the renounee is a CREST member who wishes to hold such New Ordinary Shares in uncertificated form, in which case Form X and the CREST Deposit Form must be completed (see paragraph 2.2 below)) and deliver the entire Provisional Allotment Letter, when fully paid, by post or by hand (during normal business hours) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than the latest time for registration of renunciations, which is expected to be 11.00 a.m. on 26 May 2009. Registration cannot be effected unless and until the New Ordinary Shares comprised in a Provisional Allotment Letter are fully paid.

The New Ordinary Shares comprised in several renounced Provisional Allotment Letters may be registered in the name of one holder (or joint holders) if Form Y on the Provisional Allotment Letter is completed on one Provisional Allotment Letter (the "Principal Letter") and all the Provisional Allotment Letters are delivered in one batch. Details of each Provisional Allotment Letter (including the Principal Letter) should be listed in a separate covering letter and the allotment number of the Principal Letter should be entered in the space provided on each of the other Provisional Allotment Letters.

2.1.9 *Deposit of Nil Paid Rights or Fully Paid Rights into CREST*

The Nil Paid Rights or Fully Paid Rights represented by the Provisional Allotment Letter may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result of a renunciation of those rights or otherwise). Similarly, Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Subject as provided in the next following paragraph or in the Provisional Allotment Letter, normal CREST procedures and timings apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures.

The procedure for depositing the Nil Paid Rights represented by the Provisional Allotment Letter into CREST, whether such rights are to be converted into uncertificated form in the name(s) of the person(s) whose name(s) and address appear(s) on page 1 of the Provisional Allotment Letter or in the name of a person or persons to whom the Provisional Allotment Letter has been renounced, is as follows: Form X and the CREST Deposit Form (both on the Provisional Allotment Letter) will need to be completed and the Provisional Allotment Letter deposited with the CCSS (as this term is defined in the CREST Manual). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS and (b) only the whole of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter may be deposited into CREST. If you wish to deposit some only of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter into CREST, you must first apply for split Provisional Allotment Letters by following the instructions in paragraph 2.1.6 above. If the rights represented by more than one Provisional Allotment Letter are to be deposited, the CREST Deposit Form on each Provisional Allotment Letter must be completed and deposited.

A holder of the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) represented by a Provisional Allotment Letter who is proposing to convert those rights into uncertificated form (whether following a renunciation of such rights or otherwise) is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 May 2009. **In particular, having regard to processing times in CREST and on the part of Equiniti, the latest recommended time for depositing a renounced Provisional Allotment Letter (with Form X and the CREST Deposit Form on the Provisional Allotment Letter duly completed) with the CCSS in order to enable the person acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST as a result of the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 May 2009, is 3.00 p.m. on 20 May 2009.**

When Form X and the CREST Deposit Form (on the Provisional Allotment Letter) have been completed, the title to the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letters will cease to be renounceable or transferable by delivery, and for the avoidance of doubt any entries in Form Y will not subsequently be recognised or acted upon by Equiniti. All renunciations or transfers of Nil Paid Rights or Fully Paid Rights must be effected through the CREST system once such Nil Paid Rights or Fully Paid Rights have been deposited into CREST.

CREST sponsored members should contact their CREST sponsor as only their CREST sponsor will be able to take the necessary action to take up the entitlement or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of the CREST sponsored member.

2.1.10 *Issue of share certificates relating to the New Ordinary Shares in definitive form*

Definitive share certificates in respect of the New Ordinary Shares to be held in certificated form are expected to be despatched by post by 3 June 2009, at the risk of the persons entitled thereto, to Qualifying Non-CREST Shareholders (or their transferees who hold Fully Paid Rights in certificated form), or in the case of joint holdings, to the first-named Shareholders, at their registered address (unless lodging agent details have been completed on the Provisional Allotment Letter). After despatch of the definitive share certificates, Provisional Allotment Letters will cease to be valid for any purpose whatsoever. Pending despatch of definitive share certificates, instruments of transfer of the New Ordinary Shares will be certified by Equiniti against the register.

2.2 *Action to be taken by Qualifying CREST Shareholders in relation to Nil Paid Rights and Fully Paid Rights in CREST*

2.2.1 *General*

It is expected that each Qualifying CREST Shareholder not being a Shareholder with a registered address, or resident in, any of the Excluded Territories or, subject to certain exceptions, the United States will receive a credit to his stock account in CREST of his entitlement to Nil Paid Rights on 11 May 2009. It is expected that such rights will be enabled by 8.00 a.m. on 11 May 2009. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares in uncertificated form held at the close of business on the Record Date by the Qualifying CREST Shareholder in respect of which the Nil Paid Rights are provisionally allotted.

The Nil Paid Rights will constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If, for any reason, it is impracticable to credit the stock accounts of Qualifying CREST Shareholders, or to enable the Nil Paid Rights by 8.00 a.m. on 11 May 2009, Provisional Allotment Letters shall, unless the Company determines otherwise, be sent out in substitution for the Nil Paid Rights which have not been so credited or enabled and the expected timetable as set out in this document will be adjusted as appropriate. **References to dates and times in this document should be read as subject to any such adjustment. Informa will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates but Qualifying CREST Shareholders may not receive any further written communication.**

CREST members who wish to take up their entitlements in respect of or otherwise to transfer Nil Paid Rights or Fully Paid Rights held by them in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement as only your CREST sponsor will be able to take the necessary action to take up your entitlements or otherwise to deal with your Nil Paid Rights or Fully Paid Rights.

2.2.2 *Procedure for acceptance and payment*

(i) *MTM instructions*

CREST members who wish to take up all or some of their entitlement in respect of Nil Paid Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an MTM instruction to Euroclear that, on its settlement, will have the following effect:

- (a) the crediting of a stock account of Equiniti under the participant ID and member account ID specified below, with the number of Nil Paid Rights to be taken up;

- (b) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the RTGS payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank of Equiniti in pounds sterling in respect of the full amount payable on acceptance in respect of the Nil Paid Rights referred to in paragraph 2.2.2(i)(a) above; and
- (c) the crediting of a stock account of the accepting CREST member (being an account under the same participant ID and member account ID as the account from which the Nil Paid Rights are to be debited on settlement of the MTM instruction) of the corresponding number of Fully Paid Rights to which the CREST member is entitled on taking up his Nil Paid Rights referred to in paragraph 2.2.2(i)(a) above.

(ii) *Contents of MTM instructions*

The MTM instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Nil Paid Rights to which the acceptance relates;
- (b) the participant ID of the accepting CREST member;
- (c) the member account ID of the accepting CREST member from which the Nil Paid Rights are to be debited;
- (d) the participant ID of Equiniti, in its capacity as a CREST receiving agent. This is 6RA63;
- (e) the member account ID of Equiniti, in its capacity as a CREST receiving agent. This is RA978501;
- (f) the number of Fully Paid Rights that the CREST member is expecting to receive on settlement of the MTM instruction. This must be the same as the number of Nil Paid Rights to which the acceptance relates;
- (g) the amount payable by means of the CREST payment arrangements on settlement of the MTM instruction. This must be the full amount payable on acceptance in respect of the number of Nil Paid Rights referred to in paragraph 2.2.2(ii)(a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 26 May 2009;
- (i) the Nil Paid Rights ISIN number which is GB00B3WJCR60;
- (j) the Fully Paid Rights ISIN number which is GB00B3WJFB16;
- (k) the Corporate Action Number for the Rights Issue. This will be available by viewing the relevant corporate action details in CREST; and
- (l) contact name and telephone number in the shared note field.

(iii) *Valid acceptance*

An MTM instruction complying with each of the requirements as to authentication and contents set out in paragraph 2.2.2(ii) above will constitute a valid acceptance where either:

- (a) the MTM instruction settles by not later than 11.00 a.m. on 26 May 2009; or

- (b) at the discretion of the Company:
 - (I) the MTM instruction is received by Euroclear by not later than 11.00 a.m. on 26 May 2009; and
 - (II) a number of Nil Paid Rights at least equal to the number of Nil Paid Rights inserted in the MTM instruction is credited to the CREST stock member account of the accepting CREST member specified in the MTM instruction by 11.00 a.m. on 26 May 2009.

An MTM instruction will be treated as having been received by Euroclear for these purposes at the time at which the instruction is processed by the Network Providers' Communications Host (as this term is defined in the CREST Manual) at Euroclear of the network provider used by the CREST member (or by the CREST sponsored member's CREST sponsor). This will be conclusively determined by the input time stamp applied to the MTM instruction by the Network Providers' Communications Host.

(iv) *Representations, warranties and undertakings of CREST members*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with this paragraph 2.2.2 represents, warrants and undertakes to the Company and the Joint Bookrunners that he has taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by him or by his CREST sponsor (as appropriate) to ensure that the MTM instruction concerned is capable of settlement at 11.00 a.m. on 26 May 2009. In particular, the CREST member or CREST sponsored member represents, warrants and undertakes that, at 11.00 a.m. on 26 May 2009 (or until such later time and date as the Company may determine), there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the MTM instruction to settle. CREST sponsored members should contact their CREST sponsor if they are in any doubt. CREST members or CREST sponsored members taking up their entitlements must make the representations and warranties set out in paragraph 2.5.5 below.

If there is insufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account of a CREST member or CREST sponsored member for such amount to be debited or the CREST member's or CREST sponsored member's acceptance is otherwise treated as invalid and New Ordinary Shares have already been allotted to such CREST member or CREST sponsored member, the Joint Bookrunners or Informa may (in their absolute discretion as to the manner, timing and terms) make arrangements for the sale of such New Ordinary Shares on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of Informa's reasonable estimate of any loss that has been suffered as a result of the acceptance being treated as invalid and of the expenses of sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such New Ordinary Shares, and of all amounts payable by the CREST member or CREST sponsored member pursuant to the Rights Issue in respect of the acquisition of such New Ordinary Shares) on behalf of such CREST member or CREST sponsored member. None of Informa, the Joint Bookrunners, or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such CREST member or CREST sponsored member as a result.

(v) *CREST procedures and timings*

CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of an MTM instruction and its settlement in connection with the

Rights Issue. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 26 May 2009. In connection with this, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(vi) *CREST member's undertaking to pay*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this paragraph 2.2.2: (a) undertakes to pay to Equiniti, or procure the payment to Equiniti of, the amount payable in pounds sterling on acceptance in accordance with the above procedures or in such other manner as Equiniti may require (it being acknowledged that, where payment is made by means of CREST RTGS payment mechanism, the creation of an RTGS payment obligation in pounds sterling in favour of Equiniti's RTGS settlement bank (as defined in the CREST Manual) in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, discharge in full the obligation of the CREST member (or CREST sponsored member) to pay the amount payable on acceptance); and (b) requests that the Fully Paid Rights and/or New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Memorandum and Articles of Association of Informa.

If the payment obligations of the relevant CREST member or CREST sponsored member in relation to such New Ordinary Shares are not discharged in full and such New Ordinary Shares have already been allotted to the CREST member or CREST sponsored member, the Joint Bookrunners or Informa may (in their absolute discretion as to the manner, timing and terms) make arrangements for the sale of such Shares on behalf of the CREST member or CREST sponsored member and hold the proceeds of sale (net of Informa's reasonable estimate of any loss that has been suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such Shares, and of all amounts payable by such CREST member or CREST sponsored member pursuant to the terms of the Rights Issue in respect of the acquisition of such Shares) or an amount equal to the original payment of the CREST member or CREST sponsored member. None of Informa or the Joint Bookrunners or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by the CREST member or CREST sponsored member as a result.

(vii) *Informa's discretion as to rejection and validity of acceptances*

Informa may agree in its absolute sole discretion to:

- (a) reject any acceptance constituted by an MTM instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 2.2.2. Where an acceptance is made as described in this paragraph 2.2.2, which is otherwise valid, and the MTM instruction concerned fails to settle by 11.00 a.m. on 26 May 2009 (or by such later time and date as Informa and the Joint Bookrunners have determined), Informa and the Joint Bookrunners shall be entitled to assume, for the purposes of their right to reject an acceptance contained in this paragraph 2.2.2, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 2.2.2 unless Informa is aware of any reason outside the control of the CREST member or CREST sponsor (as appropriate) for the failure to settle;

- (b) treat as valid (and binding on the CREST member or CREST sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 2.2.2;
- (c) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an MTM instruction and subject to such further terms and conditions as Informa and the Joint Bookrunners may determine;
- (d) treat a properly authenticated dematerialised instruction (in this paragraph 2.2.2(vii)(d), the “first instruction”) as not constituting a valid acceptance if, at the time at which Equiniti receives a properly authenticated dematerialised instruction giving details of the first instruction, either Informa or Equiniti has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of an MTM instruction or any alternative instruction or notification, if, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to take up all or part of his Nil Paid Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by Equiniti in connection with CREST.

2.2.3 *Money Laundering Regulations*

If you hold your Nil Paid Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Equiniti is entitled to take reasonable measures to establish the identity of the person or persons (or the ultimate controller of such person or persons) on whose behalf you are making the application. You must therefore contact Equiniti before sending any MTM instruction or other instruction so that appropriate measures may be taken.

Submission of an MTM instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to Equiniti any information Equiniti may specify as being required for the purposes of the verification of the identity requirements in the Money Laundering Regulations or the FSMA. Pending the provision of such information and other evidence as Equiniti may require to satisfy the verification of identity requirements, Equiniti, having consulted with Informa, may take, or omit to take, such action as it may determine to prevent or delay settlement of the MTM instruction. If such information and other evidence of identity has not been provided within a reasonable time, then Equiniti will not permit the MTM instruction concerned to proceed to settlement but without prejudice to the right of Informa, the Joint Bookrunners and/or the Joint Underwriters to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide such information and other evidence.

2.2.4 Dealings in Nil Paid Rights in CREST

Assuming the Rights Issue becomes unconditional, dealings in the Nil Paid Rights on the London Stock Exchange are expected to commence at 8.00 a.m. on 11 May 2009. A transfer (in whole or in part) of Nil Paid Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The Nil Paid Rights are expected to be disabled in CREST after the close of CREST business on 26 May 2009.

2.2.5 Dealings in Fully Paid Rights in CREST

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this document, the Fully Paid Rights may be transferred by means of CREST in the same manner as any other security that is admitted to CREST. The last time for settlement of any transfer of Fully Paid Rights in CREST is expected to be 11.00 a.m. on 26 May 2009. The Fully Paid Rights are expected to be disabled in CREST after the close of CREST business on 26 May 2009. After 26 May 2009, the New Ordinary Shares will be registered in the name(s) of the person(s) entitled to them in the Company's register of members and will be transferable in the usual way (see paragraph 2.2.7 below).

2.2.6 Withdrawal of Nil Paid Rights or Fully Paid Rights from CREST

Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Normal CREST procedures (including timings) apply in relation to any such conversion.

The recommended latest time for receipt by Euroclear of a properly authenticated dematerialised instruction requesting withdrawal of Nil Paid Rights or, if appropriate, Fully Paid Rights from CREST is 4.30 p.m. on 19 May 2009, so as to enable the person acquiring or (as appropriate) holding the Nil Paid Rights or, if appropriate, Fully Paid Rights following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 May 2009. You are recommended to refer to the CREST Manual for details of such procedures.

2.2.7 Issue of New Ordinary Shares in CREST

Fully Paid Rights in CREST are expected to be disabled in CREST after the close of CREST business on 26 May 2009, (the latest date for settlement of transfers of Fully Paid Rights in CREST). New Ordinary Shares (in definitive form) will be issued in uncertificated form to those persons registered as holding Fully Paid Rights in CREST at the close of business on the date on which the Fully Paid Rights are disabled. Equiniti will instruct Euroclear to credit the appropriate stock accounts of those persons (under the same participant ID and member account ID that applied to the Fully Paid Rights held by those persons) with their entitlements to New Ordinary Shares with effect from the next business day (expected to be 27 May 2009).

2.2.8 Right to allot/issue in certificated form

Despite any other provision of this document, Informa reserves the right to allot and/or issue any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Equiniti in connection with CREST or otherwise if it has first obtained the Joint Bookrunners' consent.

2.3 Procedure in respect of rights not taken up (whether certificated or in CREST) and withdrawal

2.3.1 Procedure in respect of New Ordinary Shares not taken up

If an entitlement to New Ordinary Shares is not validly taken up by 11.00 a.m. on 26 May 2009, in accordance with the procedure laid down for acceptance and payment, then that provisional allotment will be deemed to have been declined and will lapse. The Joint Bookrunners will

endeavour to procure, by not later than 4.30 p.m. on the second business day after 26 May 2009, acquirors for all (or as many as possible) of those New Ordinary Shares not taken up at a price per New Ordinary Share which is at least equal to the aggregate of the Issue Price and the expenses of procuring such acquirors (including any applicable brokerage and commissions and amounts in respect of value added tax which are not recoverable).

Notwithstanding the above, the Joint Bookrunners may cease to endeavour to procure any such acquirors if, in their opinion, it is unlikely that any such acquirors can be procured at such a price and by such a time. If and to the extent that acquirors for New Ordinary Shares cannot be procured on the basis outlined above, the relevant New Ordinary Shares will be acquired by the Joint Underwriters or their sub-underwriters at the Issue Price pursuant to the terms of the Underwriting Agreement.

Any premium over the aggregate of the Issue Price and the expenses of procuring acquirors (including any applicable brokerage and commissions and amounts in respect of value added tax) shall be paid (subject as provided in this paragraph 2.3):

- (i) where the Nil Paid Rights were, at the time they lapsed, represented by a Provisional Allotment Letter, to the person whose name and address appeared on the Provisional Allotment Letter;
- (ii) where the Nil Paid Rights were, at the time they lapsed, in uncertificated form, to the person registered as the holder of those Nil Paid Rights at the time of their disablement in CREST; and
- (iii) where an entitlement to New Ordinary Shares was not taken up by an Overseas Shareholder, to that Overseas Shareholder.

New Ordinary Shares for which acquirors are procured on this basis will be re-allotted to the acquirors and the aggregate of any premiums (being the amount paid by the acquirors after deducting the Issue Price and the expenses of procuring the acquirors, including any applicable brokerage and commissions and amounts in respect of value added tax), if any, will be paid (without interest) to those persons entitled (as referred to above) *pro rata* to the relevant lapsed provisional allotments, save that amounts of less than £5.00 per holding will not be so paid but will be aggregated and retained by the Company. Cheques for the amounts due will be sent by post, at the risk of the person(s) entitled, to their registered addresses (the registered address of the first-named holder in the case of joint holders), provided that, where any entitlement concerned was held in CREST, the amount due will, unless Informa (in its absolute discretion) otherwise determines, be satisfied by the creation of a payment obligation in favour of the relevant CREST member's (or CREST sponsored member's) RTGS settlement bank in respect of the cash amount concerned in accordance with the RTGS payment mechanism.

Any transactions undertaken pursuant to this paragraph 2.3 or paragraph 2.5.1 below shall be deemed to have been undertaken at the request of the persons entitled to the lapsed provisional allotments or other entitlements and none of Informa or the Joint Bookrunners or any other person procuring subscribers shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any such acquisition, any decision not to endeavour to procure subscribers or the failure to procure acquirors on the basis so described. The Joint Bookrunners will be entitled to retain any brokerage fees, commissions or other benefits received in connection with these arrangements.

Shareholders will not be entitled to apply for New Ordinary Shares in excess of this entitlement.

2.3.2 *Withdrawal rights*

Persons who have the right to withdraw their acceptances under Section 87Q(4) of the FSMA after a supplementary prospectus (if any) has been published and who wish to exercise such right of withdrawal must do so by lodging a written notice of withdrawal (which shall not

include a notice sent by facsimile or any other form of electronic communication), which must include the full name and address of the person wishing to exercise such statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member, with Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be sent no later than two business days after the date on which the supplementary prospectus was published, withdrawal being effective as at posting of the written notice of withdrawal. Notice of withdrawal given by any other means or which is deposited with or received by Equiniti after the expiry of such period will not constitute a valid withdrawal. Furthermore, Informa will not permit the exercise of withdrawal rights after payment by the relevant Shareholder of the Issue Price in full and the allotment of the New Ordinary Shares to such Shareholder becoming unconditional. In such circumstances, Shareholders are advised to consult their professional advisers, including their legal advisers as this may be a matter of law.

Provisional allotments of entitlements to New Ordinary Shares which are the subject of a valid withdrawal notice will be deemed to be declined. Such entitlements to New Ordinary Shares will be subject to the provisions of paragraph 2.3.1 above as if the entitlement had not been validly taken up.

2.4 *Taxation*

The information contained in Part VII of this document is intended only as a general guide to the current tax position in the UK and the United States and Qualifying Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances.

2.5 *Overseas Shareholders*

This document has been approved by the FSA, being the competent authority in the UK.

Accordingly, the making of the proposed offer of New Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction. Any Shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

2.5.1 *General*

The making or acceptance of the proposed offer of New Ordinary Shares to persons who have registered addresses outside the UK, or who are resident in, or citizens of, countries other than the UK, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up rights under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 2.5 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his position should consult his professional adviser without delay.

Receipt of this document and/or Provisional Allotment Letter or the crediting of Nil Paid Rights to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed.

New Ordinary Shares will be provisionally allotted (nil paid) to all Shareholders on the register at the Record Date. However, Provisional Allotment Letters will not be sent to, and Nil Paid Rights will not be credited to CREST accounts of, Shareholders with registered addresses in the United States or the Excluded Territories or their agent or intermediary, except where Informa is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or a Provisional Allotment Letter and/or receiving a credit of Nil Paid Rights to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to him nor should he in any event use the Provisional Allotment Letter or deal with Nil Paid Rights or Fully Paid Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Provisional Allotment Letter could lawfully be used or dealt with without contravention of any registration or other legal requirements. In such circumstances, this document and the Provisional Allotment Letter are to be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter or whose stock account is credited with Nil Paid Rights or Fully Paid Rights should not, in connection with the Rights Issue, distribute or send the same or transfer Nil Paid Rights or Fully Paid Rights in or into any jurisdiction where to do so would or might contravene local security laws or regulations. If a Provisional Allotment Letter or a credit of Nil Paid Rights or Fully Paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the rights referred to in the Provisional Allotment Letter or in this document or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or Fully Paid Rights unless Informa determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this document or a Provisional Allotment Letter or transfer Nil Paid Rights or Fully Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 2.5.

Subject to paragraphs 2.5.2, 2.5.3, 2.5.4 and 2.5.5 below, any person (including, without limitation, agents, nominees and trustees) outside the UK wishing to take up their rights under the Rights Issue must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 2.5 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

The Company reserves the right to treat as invalid and will not be bound to allot or issue any New Ordinary Shares in respect of any acceptance or purported acceptance of the offer of New Ordinary Shares which:

- (i) appears to Informa or its agents to have been executed, effected or despatched from the United States or an Excluded Territory unless Informa is satisfied that such action would not result in the contravention of any registration or other legal requirement; or
- (ii) in the case of a Provisional Allotment Letter, provides an address for delivery of the share certificates in or, in the case of a credit of New Ordinary Shares in CREST, to a CREST member or CREST sponsored member whose registered address would be in the United States or an Excluded Territory or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates or make such a credit unless Informa is satisfied that such action would not result in the contravention of any registration or other legal requirement.

The attention of Overseas Shareholders located in or with registered addresses in the United States or any of the Excluded Territories is drawn to paragraphs 2.5.2 to 2.5.5 below.

The provisions of paragraph 2.3.1 above will apply to Overseas Shareholders who do not take up New Ordinary Shares provisionally allotted to them or are unable to take up New Ordinary Shares provisionally allotted to them because such action would result in a contravention of applicable law or regulatory requirements. Accordingly, such Shareholders will be treated as Shareholders that have not taken up their entitlement for the purposes of paragraph 2.3.1 above and the entitlement will lapse. The Joint Bookrunners will use reasonable endeavours to procure subscribers for the relevant New Ordinary Shares. The net proceeds of such sales (after deduction of expenses) will be paid to the relevant Shareholders pro-rated to their holdings of Existing Shares at the Record Date as soon as practicable after receipt, except that (i) individual amounts of less than £5.00 per holding and (ii) amounts in respect of fractions will not be distributed but will be retained by the Company. None of Informa, the Joint Bookrunners, the Managers or any other person shall be responsible or have any liability whatsoever for any loss or damage (actual or alleged) arising from the terms or the timing of the acquisition or the procuring of it or any failure to procure subscribers.

Despite any other provision of this document or a Provisional Allotment Letter, Informa reserves the right to permit any Shareholder to take up rights on the terms and conditions set out in this document as if it were a Qualifying Shareholder if Informa in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Those Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in paragraphs 2.1.2 (Qualifying Non-CREST Shareholders) and 2.2.2 (Qualifying CREST Shareholders) above.

Overseas Non-Crest Shareholders should note that all subscription monies must be paid in pounds sterling by cheque or banker's draft and should be drawn on a bank in the UK, made payable to "Equiniti re Informa Rights Issue" and crossed "A/C payee only".

2.5.2 United States

Subject to certain exceptions, this document does not constitute an offer to sell or a solicitation of an offer to buy the Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States. The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or jurisdiction of the United States or the Excluded Territories. None of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters or New Ordinary Shares may be offered, sold, taken up, exercised, resold, transferred, renounced or delivered, directly or indirectly, within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with applicable securities laws of any state or other jurisdiction of the United States. The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares are being offered and sold in the United States to Qualifying US Investors only in a manner not requiring registration under the US Securities Act. Neither this document nor Provisional Allotment Letters will be sent to, nor will any Nil Paid Rights be credited to a stock account in CREST of, any Shareholder with a registered address in the United States except that Qualifying US Investors that satisfy the Company as to their status may exercise the Nil Paid Rights and the Fully Paid Rights by delivering a properly completed Provisional Allotment Letter to the Receiving Agent in accordance with the procedures set out in paragraph 2.1 of this Part III. Qualifying US Investors must also complete, and return to the Company, an Investor Representation Letter in the appropriate form as described in paragraph 2.5.5 of this Part III. Qualifying US Shareholders located or with registered addresses in the United States who hold Ordinary Shares through a bank, a broker or other financial

intermediary, should procure that the relevant bank, broker or financial intermediary submits an Investor Representation Letter on their behalf.

The Company reserves the right to treat as invalid any Provisional Allotment Letter (or renunciation thereof) that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the delivery of New Ordinary Shares, or which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing the Provisional Allotment does not have a registered address and is not otherwise located in the United States and is not acquiring the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Ordinary Shares into the United States or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights to any person with an address or who is otherwise located in the United States in whose favour a Provisional Allotment Letter or any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares may be transferred or renounced. In addition, Informa and/or the Joint Bookrunners reserve the right to reject any MTM instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Nil Paid Rights.

Each person to whom the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters or the New Ordinary Shares are distributed, offered or sold that does not complete, and return to the Company, an Investor Representation Letter in the appropriate form as described in paragraph 2.5.5 of this Part III will be deemed by his subscription for, or purchase of, the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares to have represented and agreed, on his behalf and on behalf of any investor accounts for which he is subscribing for or purchasing the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares, as the case may be, that it is acquiring the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares in an “offshore transaction” as defined in Regulation S.

Any person in the United States who obtains a copy of this document or a Provisional Allotment Letter and who is not a Qualifying US Investor is required to disregard them.

Potential purchasers of the New Ordinary Shares in the United States are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of such New Ordinary Shares.

Until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the New Ordinary Shares, Nil Paid Rights, Fully Paid Rights or Provisional Allotment Letters within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act.

No representation has been, or will be, made by the Company or the Joint Bookrunners as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Ordinary Shares.

The provisions of paragraph 2.3 above will apply to any rights not taken up by Qualifying Shareholders with a registered address or otherwise located in the United States.

2.5.3 *The Excluded Territories*

Due to restrictions under the securities laws of the Excluded Territories, and subject to certain exemptions, no Provisional Allotment Letters in relation to the New Ordinary Shares will be sent to, and no Nil Paid Rights or Fully Paid Rights will be credited to a stock account in CREST of Shareholders with registered addresses in, the Excluded Territories and their entitlements will be sold if possible in accordance with the provisions of paragraph 2.5.1 above.

Subject to certain exceptions, the Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares may not be transferred or sold to, or renounced or delivered in, the Excluded Territories. No offer of New Ordinary Shares is being made by virtue of this document or the Provisional Allotment Letters into any of the Excluded Territories.

2.5.4 *Overseas territories other than the United States and the Excluded Territories*

Provisional Allotment Letters will be posted to Qualifying Non-CREST Shareholders and Nil Paid Rights will be credited to the CREST stock accounts of Qualifying CREST Shareholders. Such Qualifying Shareholders may, subject to the laws of the relevant jurisdictions, accept their rights under the Rights Issue in accordance with the instructions set out in this document and, if relevant, the Provisional Allotment Letter. In cases where Overseas Shareholders do not take up Nil Paid Rights, their entitlements will be sold if possible in accordance with the provisions of paragraph 2.3.1 above.

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

2.5.5 *Representations and warranties relating to Overseas Shareholders*

(i) *Qualifying Non-CREST Shareholders*

Any person accepting and/or renouncing a Provisional Allotment Letter or requesting registration of the New Ordinary Shares comprised therein represents and warrants to Informa and the Joint Bookrunners that, except where proof has been provided to Informa's satisfaction that such person's use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction, (a) such person is not accepting and/or renouncing the Provisional Allotment Letter, or requesting registration of the relevant New Ordinary Shares, from the United States or any of the Excluded Territories; (b) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Ordinary Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it; (c) such person is not acting on a non-discretionary basis for a person located within the United States or any Excluded Territory or any territory referred to in (b) above at the time the instruction to accept or renounce was given; and (d) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any Excluded Territory or any territory referred to in (b) above. Informa may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter if it (a) appears to Informa to have been executed in or despatched from the United States or any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in the United States or any Excluded Territory for delivery of definitive share certificates for New Ordinary Shares (or any jurisdiction outside the UK in which it would be unlawful to deliver such certificates); or (c) purports to exclude the warranty required by this paragraph 2.5.5.

(ii) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to Informa and the Joint Bookrunners that, except where proof has been provided to Informa's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction, (a) he is not within the United States or

any of the Excluded Territories; (b) he is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Ordinary Shares; (c) he is not accepting on a non-discretionary basis for a person located within the United States or any Excluded Territory or any territory referred to in (b) above at the time the instruction to accept was given; and (d) he is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any Excluded Territory.

(iii) *Qualifying US Investors*

Each Qualifying US Investor (other than Qualifying US Investors subscribing for New Ordinary Shares not taken up under the Rights Issue pursuant to Rule 144A under the US Securities Act) will further be specifically required to execute an Investor Representation Letter pursuant to which such Qualifying US Investor will acknowledge, represent to and agree with the Company, among other things, that:

- (a) it understands and acknowledges that the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the US Securities Act, and that the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States;
- (b) it is (a) a “**qualified institutional buyer**” as defined in Rule 144A under the US Securities Act; and (b) aware that any offer or sale of Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares to it pursuant to the Rights Issue will be made by way of a private placement in a transaction exempt from, or otherwise not subject to, the registration requirements of the US Securities Act;
- (c) in the normal course of its business, it invests in or purchases securities similar to the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares and (a) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares; (b) it is able to bear the economic risk of an investment in Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares for an indefinite period; and (c) it has concluded on the basis of information available to it that it is able to bear the risks associated with such investment;
- (d) it is purchasing Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares in the Rights Issue (a) for its own account or for the account of one or more other Qualifying US Investors for which it is acting as a duly authorised fiduciary or agent; or (b) for a discretionary account or accounts as to which it has complete investment discretion and the authority to make these representations, in either case, for investment purposes and not with a view to distribution within the meaning of the US Securities Act;
- (e) it has received and read a copy of this document, including the documents and information incorporated by reference herein, has had the opportunity to ask questions of representatives of the Company concerning the Company, the Rights Issue, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares, and has made its own investment decision to acquire Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares in the Rights Issue on the basis of its own independent investigation and appraisal of the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Rights Issue, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares;

- (f) it acknowledges and agrees that it has held and will hold this document and any Provisional Allotment Letter in confidence, it being understood that this document and any Provisional Allotment Letter that it has received or will receive are solely for its use and that it has not duplicated, distributed, forwarded, transferred or otherwise transmitted this document, any Provisional Allotment Letter or any other presentational or other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States, and acknowledges and agrees that such materials shall not be duplicated, distributed, forwarded, transferred or otherwise transmitted by it within the United States. It has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to an investment in Nil Paid Rights, Fully Paid Rights and New Ordinary Shares;
- (g) it acknowledges and agrees that it has not acquired Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares in the Rights Issue as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (h) it acknowledges and agrees that Nil Paid Rights, Fully Paid Rights and New Ordinary Shares and, if the Scheme becomes effective, New Informa Shares issued in exchange for New Ordinary Shares may not be reoffered, sold, pledged or otherwise transferred, and that it will not directly or indirectly reoffer, sell, pledge or otherwise transfer Nil Paid Rights, Fully Paid Rights, New Ordinary Shares or New Informa Shares (if the Scheme becomes effective), except (a) in an “offshore transaction” in accordance with Rule 903 or Rule 904 of Regulation S; (b) with respect to New Ordinary Shares or New Informa Shares (if the Scheme becomes effective) only, to a qualified institutional buyer pursuant to Rule 144A under the US Securities Act; or (c) with respect to New Ordinary Shares or New Informa Shares (if the Scheme becomes effective) only, pursuant to an exemption from the registration requirements of the US Securities Act pursuant to Rule 144 thereunder (if available), and that in each case such offer, sale pledge or transfer must and will be made in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
- (i) it understands that Nil Paid Rights, Fully Paid Rights and New Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and that, for so long as they remain “restricted securities”, New Ordinary Shares and, if the Scheme becomes effective, New Informa Shares issued in exchange for New Ordinary Shares may not be deposited into any unrestricted depository facility established or maintained by a depository bank;
- (j) if it was or is provided a Provisional Allotment Letter, it acknowledges and agrees that Provisional Allotment Letters have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and it will not sell or otherwise transfer a Provisional Allotment Letter in the United States and will only sell or otherwise transfer a Provisional Allotment Letter in an “offshore transaction” in accordance with Rule 903 or Rule 904 of Regulation S;
- (k) to the extent it has received or does receive a Provisional Allotment Letter, it understands and agrees that it shall bear a legend substantially in the form below:

“THIS PROVISIONAL ALLOTMENT LETTER AND THE NEW ORDINARY SHARES OF INFORMA PLC TO WHICH IT RELATES HAVE NOT BEEN

AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE NEW ORDINARY SHARES NOR THE PROVISIONAL ALLOTMENT LETTERS MAY, SUBJECT TO CERTAIN EXCEPTIONS, BE OFFERED, SOLD, TAKEN UP OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR ITS TERRITORIES OR POSSESSIONS.”

- (l) it understands and acknowledges that upon the initial issuance thereof, and until such time as the same is no longer required under the US Securities Act or applicable state securities laws, the certificates representing New Ordinary Shares and, if the Scheme becomes effective, New Informa Shares issued in exchange for New Ordinary Shares (to the extent such New Ordinary Shares or New Informa Shares are in certificated form), and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend substantially in the form below:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ITS ACCEPTANCE OF THESE SECURITIES THE PURCHASER REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (“QIB”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT AND THAT IT IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER PURCHASERS WHO ARE QIBs AND AGREES THAT THE SECURITIES ARE NOT BEING ACQUIRED WITH A VIEW TO DISTRIBUTION AND ANY RESALE OF SUCH SECURITIES WILL BE MADE ONLY (1) IN ACCORDANCE WITH RULE 144A UNDER THE US SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR REALES OF THE SHARES REPRESENTED HEREBY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.”;

- (m) it understands and acknowledges that no representation has been, or will be, made by the Company or the Joint Bookrunners as to the availability of Rule 144 under the US Securities Act or the securities laws of any state or other jurisdiction of the United States for the reoffer, pledge or transfer of the New Ordinary Shares or the New Informa Shares;

- (n) it understands and acknowledges that the Company may make notation on its records or give instructions to the registrar and any transfer agent of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares or, if the Scheme becomes effective, the New Informa Shares in order to implement the restrictions on transfer set forth and described herein;
- (o) none of the Joint Bookrunners, their respective affiliates, or any persons acting on their behalf have made any representation to it, express or implied, with respect to the Company, the Rights Issue, the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares, or the accuracy, completeness or adequacy of such financial and other information concerning the Company, the Rights Issue, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares or the New Informa Shares;
- (p) it understands that this document has been prepared in accordance with UK format and style, which differs from US format and style. In particular, but without limitation, the financial information contained and incorporated by reference in this document has been prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union, and thus may not be comparable to financial statements of US companies prepared in accordance with US generally accepted accounting principles; and
- (q) it acknowledges that the Company and the Joint Underwriters will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such subscriber or purchaser by his subscription for, or purchase of, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares, as the case may be, are no longer accurate, it shall promptly notify the Company and the Joint Bookrunners.

Each Qualifying US Investor subscribing for New Ordinary Shares not taken up under the Rights Issue pursuant to Rule 144A under the US Securities Act, by accepting delivery of this document, are deemed to acknowledge, represent to and agree with the Company and the Joint Underwriters to the matters set forth in this Part III, paragraph 2.5.5(iii) with respect to such New Ordinary Shares (and, if the Scheme becomes effective, the New Informa Shares issued in exchange for New Ordinary Shares).

2.5.6 *Waiver*

The provisions of this paragraph 2.5 and of any other terms of the Rights Issue relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholder(s) or on a general basis by Informa in its absolute discretion. Subject to this, the provisions of this paragraph 2.5 supersede any terms of the Rights Issue inconsistent herewith. References in this paragraph 2.5 to Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 2.5 shall apply to them jointly and to each of them.

2.6 *Times and dates*

Informa shall, in its discretion and after consultation with its financial and legal advisers (and with the agreement of the Joint Bookrunners) be entitled to amend the dates that Provisional Allotment Letters are despatched or dealings in Nil Paid Rights commence or amend or extend the latest date for acceptance under the Rights Issue and all related dates set out in this document and in such circumstances shall notify the UK Listing Authority, and make an announcement on a Regulatory Information Service. **Qualifying Shareholders may not receive any further written**

communication in respect of such amendment or extension of the dates included in this document.

If a supplementary prospectus is issued by Informa two or fewer business days prior to the latest time and date for acceptance and payment in full under the Rights Issue specified in this document (or such later date as may be agreed between Informa and the Joint Underwriters), the latest date for acceptance under the Rights Issue shall be extended to the date that is three business days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

2.7 *Governing law*

The terms and conditions of the Rights Issue as set out in this document and the Provisional Allotment Letter (where appropriate) and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

2.8 *Jurisdiction*

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this document or the Provisional Allotment Letter (where appropriate). By accepting rights under the Rights Issue in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders (other than those with a registered address, or resident in, one of the Excluded Territories or, subject to certain exceptions, the United States) only, the Provisional Allotment Letter, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

BUSINESS DESCRIPTION OF THE INFORMA GROUP

1. Introduction

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or “PI”. The Group’s customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, professional, telecommunications and financial services sectors. Within the academic sector, the Group’s customers are predominantly academic institutions, whereas across other sectors the Group’s customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group’s businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service in order most effectively to leverage the Group’s strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group’s content is the prime information source. With market leading titles such as *Lloyd’s List*, *Insurance Day*, *BioProcess International*, *Cityscape*, *Scrip* and *Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through “geo-cloning” (being the establishment of an event that has been successful in one geography to another territory, often in another continent).

The Group’s publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group’s portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd’s List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of which benefit from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group’s PI products and services, principally training programmes and consultancy services, are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their employees. The Group’s portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group’s publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group’s events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group’s PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the rest of the world. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from rest of the world. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the rest of the world.

For the year ended 31 December 2008, the Group had total revenue of £1278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

The principal executive offices of the Group are located at Informa House 30-32 Mortimer Street, London W1W 7RE. Its internet address is www.informa.com. The information on its website is not incorporated by reference into this document.

2. History and Development

In 1998, Informa was created by the merger of IBC Group plc (“IBC”) and LLP Group plc (“LLP”). IBC was an events and publishing company which had been formed in the 1960s and whose shares had been listed on the London Stock Exchange in 1985. LLP was formed in 1995 as the vehicle for a management buy out of the information and publishing interests of Lloyd’s of London, the insurance market. These interests included ownership of *Lloyd’s List*, which was first published in 1734. In early 1998, LLP’s shares were also listed on the London Stock Exchange.

In 2003, Informa acquired PJB Publications Limited, the publisher of *Scrip* and other leading healthcare titles. In the following year, the Company merged with Taylor & Francis plc, a leading international academic and scientific publisher, whose shares had been listed on the London Stock Exchange in 1998. Taylor & Francis also has eighteenth century roots as the publisher, in 1798, of the *Philosophical Magazine*, the world’s oldest commercially published scientific journal. In 2005, the Company acquired IIR Holdings Limited through which it acquired its PI businesses and a range of leading events. In 2007, the Group completed its most recent major acquisition, of Datamonitor, the business information and market analysis company.

Acquisitions, both large and small, have enabled the Group to exploit opportunities within the three-dimensional matrix of industry, geography and the product or service. The Group seeks to be the prime source of information within an industry or sector niche and this has required the Group continuously to identify relevant niches and sectors, and the developments and trends most important to customers within these sectors. The Group is comprised of a significant number of autonomous business units, some large and many small, which while linked together to maintain or augment market leadership positions, enhance the Group’s ability to react quickly to changes in local markets.

3. Key Strengths

The Directors believe that the Group has a number of significant competitive advantages and strengths that will be important factors in maintaining and growing its business, including:

Strong, diversified business mix

The Group operates publishing, events and PI businesses in approximately 80 countries. The Group believes it benefits from diversification of its business by industry sector, product and service offering and geographic market, ensuring its business is not over-exposed to any particular area. This diversification creates a measure of stability allowing the Group’s business to benefit during different phases of the economic cycle and from the differing economic conditions in the diverse geographic markets where it serves, which together provide the Group with the opportunity and flexibility to capitalise on growth opportunities.

Global brands, publications and events

The Group believes that its global brands, titles and events have enabled it to maintain competitive positions in most of its chosen markets and to generate a high degree of visibility and resilience of earnings. The Group’s established, internationally recognised brands that have contributed to its leading market positions include Datamonitor, Taylor & Francis, Lloyd’s List, Routledge, IIR, IBC, ICBI, Cityscape, SuperReturn, World Ethanol Forum, Arab Health Congress, Citeline and the COM series of telecoms events. Furthermore, the Group’s focus on the delivery of high-value content through niche publications and events to specialist markets has enabled the Group to maintain competitive positions which, the Board believes, in turn provide the Group a competitive advantage to enjoy strong margins on its products and services. The Group believes that certain of its major industry events are of a “must-attend” nature and have high barriers to entry and provide greater visibility and higher levels of profitability as compared to many of its competitors.

Complementary dynamic business units

Informa has built a portfolio of businesses through which it is able to realise synergistic benefits. The Group's focus on information products and services in defined sectors has allowed it to develop expertise in these industries, which in turn has enabled it to establish a positive reputation and strong customer relationships in the markets it serves. The Group believes it is able to leverage its knowledge and relationships across its publishing and PI businesses to support the development of new topic areas and to identify new opportunities for speakers and sponsors in the events businesses, while its marketing databases and expertise gained through its events businesses can be utilised to improve the effectiveness of its marketing in its publishing and PI businesses.

Furthermore, the Group believes its brand recognition will allow it to maintain or augment market leading positions by cross-selling its products and services and cross-marketing where possible, particularly between parts of its publishing and events businesses.

Strong management team with local autonomy

The Group's model is to have a small and efficient head office function led by the two executive directors and for the management teams of the Group's business units to use their specialist expertise to run their businesses. The Group believes it has encouraged a strong sense of entrepreneurialism within its businesses and this business model has contributed to the success of its businesses. The Group believes that the combination of the entrepreneurial strengths of Informa's senior business unit managers together with the experienced leadership of the executive directors has contributed to Informa's individual units' efficiency and ability to react quickly to changes in the demand for their products and services in the face of highly challenging economic conditions. As such, the business is flat in terms of organisation.

Recurring and resilient revenue streams

The Group believes that its relatively high proportion of subscription-based revenue and relatively low dependency on advertising revenue in its publishing businesses combined with its portfolio of what the Group believes are "must-attend" larger events, deliver relatively resilient recurring revenue streams.

In addition, the Group believes its customer concentration within academic institutions as well as within the life science and healthcare markets, provide its portfolio with a greater ability to generate revenues during tougher times. The academic institutional market and, in particular, academic journals, have shown resilience and strong performance in past downturns, enabling Taylor & Francis to grow revenues year on year over the last decade.

The Directors estimate that the latest annual renewal rates for subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information. The Group has a low dependence on advertising, which represented only 3 per cent. of revenue in 2008.

High cash flow visibility and strong cash conversion

The nature of the Group's businesses leads to high visibility on expected cash flows. For example, the Directors estimate that in academic journals, approximately 85 per cent. of revenues are received up to a year in advance and in conferences, there are few committed costs and over 95 per cent. of payments are typically received prior to the event.

Among others, these characteristics enable the Group to achieve a high proportion of booked and deferred revenue well in advance of any financial period end and to generate high levels of adjusted operating profit cash conversion, which has been greater than 100 per cent. in each of the last five years.

Highly flexible cost structure

The Group operates with a significant variable component to its cost structure. This derives largely from the nature of its employee base and remuneration structure, where performance-driven pay, profit-sharing arrangements and use of contractors as opposed to full-time employees are commonplace.

In addition, there are a number of semi-variable costs involved in the Group's businesses which can be removed or substantially reduced if circumstances dictate, for example venue costs and other overheads related to events that are cancelled.

4. Strategies

The Group is focused on the delivery of high-value content across multiple vertical markets, geographies and media formats. The long-term strategy of the Group is aimed at developing a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities during down cycles. Its strategy includes the following key elements:

Focus on recurring, visible and secure revenue streams

The Group benefits from a relatively high proportion of subscription-based and recurring revenues from its portfolio of publishing titles and events. Subscription revenues provide visible and highly resilient income, much of which is paid annually in advance.

The Group intends to focus on increasing the number and value of customer subscriptions and renewals of its existing data services and journals by continuing to provide high-value, proprietary content to its customers under its established brands. In addition, in order to attract new customers as well as expand the offering to existing customers, the Group aims to expand its offering in core subject areas through acquiring niche businesses and integrating acquired titles efficiently into its existing portfolio of titles.

The Group intends to continue to take advantage of the strengths of its larger events portfolio to benefit further from the highly visible and relatively recurring revenue streams these events provide. The Group continually seeks new opportunities to leverage its established brands, such as Cityscape, SuperReturn and the COM series of telecoms events, to penetrate new markets and geographies and drive revenue growth.

Maintain a highly flexible cost structure with a low fixed-cost base

The Group intends to continue to operate with significant variable components in its cost structure including performance-driven pay, profit-sharing arrangements and the use of contractors as opposed to full-time employees. The Group believes this structure provides the Group flexibility to control costs more efficiently.

In addition, the Group intends to continue to encourage individual business units to closely monitor demand for its products and services, thereby allowing flexibility to react to changes as efficiently as possible. Where appropriate this includes outsourcing of some aspects of production and data research, either to third parties or to Group regional centres in India.

Accelerate the shift to electronic distribution and increase use of print-on-demand

The Group intends to continue to utilise technology to improve the efficiency and profitability of the business. The electronic distribution of certain products allows the Group to meet the needs of its customers more effectively as services can be tailored to satisfy certain customer requirements more efficiently. This provides the Group with the opportunity to achieve higher rates of subscription and offer more product cross-selling opportunities than through using traditional media formats. Electronic distribution drives improvements in profitability due to lower cost characteristics. In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

In addition, the Group intends to utilise technology to respond to demand for its print books by producing them on demand rather than holding large inventories. Twenty thousand titles are now available as print-on-demand. With customers increasingly using the internet to search for information, the Group's backlist of titles available as print-on-demand has created an opportunity to generate additional revenue at a comparably lower cost.

Exploit the Group's global infrastructure to expand "must-attend" events and geo-clone established events

The Group's global infrastructure enables it to bring new products and businesses into markets where it already maintains a presence. The Group operates publishing, events and PI businesses in approximately 80 countries. The Group aims to cross-sell and cross-market publishing and events and once firmly established in a geographic jurisdiction, to spread the events portfolio regionally through geo-cloning. The Group intends to leverage its branding and to replicate its "must-attend" events in new geographic markets where it has a strong local presence.

The Group has invested in local infrastructure and people to encourage growth in the developing areas of India, China, the Pacific Rim, Eastern Europe, Latin America and South Africa. The Group believes that these regions contain more potential for growth than developed markets due to higher average GDP growth rates over sustained periods of time and customer bases that are currently under-exposed to the Group's products and services. The Group aims to capitalise on its established presence in these markets to take advantage of opportunities to geo-clone its events as well as provide its product to a new customer base.

Supplement organic growth with bolt-on acquisitions

The Group intends to continue its strategy of pursuing acquisitions meeting its investment criteria in order to complement existing market positions and provide enhanced growth opportunities, while balancing spend on acquisitions with the importance of maintaining a stable balance sheet.

5. The Group's Business Divisions

The Group presents its segmental results across three market-focused operating divisions; Academic & Scientific, Professional and Commercial.

For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Academic & Scientific division was £391.9 million, £339.5 million and £295.2 million, respectively, which constituted 30.7 per cent., 30.1 per cent. and 28.4 per cent. of the Group's total revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Professional division was £426.3 million, £393.3 million and £372.7 million, respectively, which constituted 33.4 per cent., 34.8 per cent. and 35.9 per cent. of the Group's total revenue, respectively. For the years ended 31 December, 2008, 2007 and 2006, the total revenue for the Commercial division was £459.8 million, £396.3 million and £371.2 million, respectively, which constituted 36.0 per cent., 35.1 per cent. and 35.7 per cent. of the Group's total revenue, respectively.

5.1 Academic & Scientific

This division provides a portfolio of online and print publications, conferences and training courses primarily for academic and commercial users in the scientific, technical & medical ("STM") and humanities & social sciences ("HSS") sectors. STM and HSS are reported sub-segments within the Academic & Scientific divisions.

For the years ended 31 December 2008, 2007 and 2006, 92.3 per cent., 90.2 per cent. and 89.7 per cent. of the division's revenue was publishing-related, respectively, with subscriptions accounting for 53.2 per cent., 49.1 per cent. and 45.5 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 7.7 per cent., 9.8 per cent. and 10.3 per cent. of the division's revenue was events-related, respectively.

The three largest business units within Academic & Scientific are Taylor & Francis, Informa Healthcare and Informa Life Sciences. These three business units comprised 91 per cent. of the revenue generated by Academic & Scientific in 2008. The main operations of the Academic & Scientific division are located in the UK and the United States although this division also generates sales from other parts of the world.

Taylor & Francis: Taylor & Francis is an academic publisher. It publishes over 1,200 journals and 45,000 book titles under its main imprints of Taylor & Francis, Routledge, CRC, Garland Science and Psychology Press. Approximately 49 per cent. of Taylor & Francis revenue in 2008 was generated by journals and 51 per cent. by books.

- *Journals.* Taylor & Francis publishes scholarly, peer-reviewed journals online and in print. They are compiled from papers submitted by academics from around the world undertaking research across the spectrum of science, technology, humanities and the social sciences. Before publication the articles are reviewed by the contributors' academic peers to validate the quality and authenticity of the content. Frequency of publication varies among the journals but they are most commonly published either monthly or quarterly. For its journals, Taylor & Francis' principal customers are academics through their institutional libraries and learned societies and their members, with its principal distribution channels being through library subscription agents and library suppliers. The vast majority of journals are available and delivered online with the printed copy available if required. New titles are launched where subjects and research are growing. Pure, applied science and engineering are the most mature publishing areas with some titles going back up to 200 years, while the humanities, social science, agriculture and environment are the more recent and growing areas.
- *Books.* Taylor & Francis' books are published mainly for the academic readers and users whether they be students, lecturers or researchers. They cover broadly the same disciplines as the journals – science technology, humanities and the social sciences, and are published at three levels: undergraduate textbook, monograph and library reference. The books are commissioned by a team of editors from a global network of academic authors. Around 3,000 new titles are published each year, building on the strengths of existing backlist titles and responding to new areas of development and teaching. Print versions still form the greatest proportion of sales but Taylor & Francis have 20,000 of its titles also available as e-books, which are sold principally as collections to libraries through aggregators and library suppliers. For its print books, Taylor & Francis' customers are students, teachers and researchers along with professionals in certain areas particularly in engineering, science and the behavioural sciences. The key distribution channels are traditional bookstores, online retailers such as Amazon, library suppliers and wholesalers. Books are either held in stock or produced as 'print-on-demand' and supplied through a global network of owned and third-party facilities.

Taylor & Francis' revenue for the years ended 31 December 2008, 2007 and 2006 was £243.5 million, £214.2 million and £189.3 million, respectively.

Informa Healthcare: Informa Healthcare is a collection of businesses that provide research and analysis, real-time news, commentary and debate for all sectors of the medical and pharmaceutical communities across commercial, professional and academic disciplines on a global basis. Informa Healthcare gathers data from its internal and external expert teams which is published in a range of publishing formats, from online databases and news services to research and review journals and books. Almost 100 per cent. of content is available electronically.

Within Informa Healthcare, the Informa Pharmaceuticals businesses focus on the biopharma sector and provide information on industry developments, business critical news, technical and business analysis as well as regulation. Key products and titles in the pharmaceutical sector include:

- *Scrip* and its accompanying electronic service Scripnews.com, which provide pharmaceutical news, principally to pharma/biotech companies and their suppliers and advisors;
- The newsletter *Clinica* and its online news service Clinica.com, which concentrate on the med-tech industry providing news and analysis on the devices and diagnostics markets;
- *Pharmaprojects*, which provides real-time tracking of every significant new drug (over 32,000 drug compounds) under development from preclinical study through to launch or discontinuation; and

- *TrialTrove*, which is a real-time online resource monitoring 12,000 planned, ongoing and completed clinical trials and delivering the latest research in over 90 disease groups.

Also within Informa Healthcare, the Informa Medicine businesses focus on providing quality research and practitioner information for the clinical medical and pharmaceutical science markets. A wide range of specialised areas are covered across electronic databases, over 800 e-books, 190 journals, directories and encyclopaedias. Key areas of focus are toxicology, drug metabolism, pharmaceutical manufacturing, drug design and development, oncology, cardiology, dermatology, neurology and endocrinology. Flagship titles include *Current Medical Research and Opinion*.

Informa Healthcare's revenue for the years ended 31 December 2008, 2007 and 2006 was £83.4 million, £83.3 million and £74.3 million, respectively.

Informa Life Sciences: Informa Life Sciences is a provider of scientific, technological and business conferences, training courses and publications for the life sciences industry, principally in the United States and UK.

- *Conferences*. Informa Life Sciences' conferences draw together industry experts and senior representatives to address information requirements across topics including drug discovery, pharmaceutical development and the regulatory environment. Key events include the Drug Discovery Technology series of events, which focus on technological advancements and applications in niche areas of the drug discovery pipeline. Delegates to these events are typically drawn from pharmaceutical companies and principal customers include AstraZeneca, Pfizer and GE Healthcare.
- *Training courses*. Informa Life Sciences' training courses, under the Pharmaceutical Training International ("PTI") brand, offers public and tailor-made training courses to the pharmaceutical industry, applying expert knowledge and experience to deliver effective business solutions. Using its network of experts and curriculum knowledge for specific job functions, PTI provides training to help pharmaceutical, biotechnology, drug delivery and medical device professionals meet performance goals and sharpen professional skills in areas including clinical research and clinical trials.
- *Publications*. Informa Life Sciences' publications span a wide range of industry sectors and provide information in a variety of flexible media formats covering areas from crop protection and animal health news services, to subscription-based journals detailing life science lab methods. Flagship titles include *BioTechniques* and *BioProcess International*. In addition this business publishes 30 life sciences journals focused on those with an interest in biochemistry, molecular cell biology, food science and nutrition published in simultaneous print and electronic formats.

Informa Life Science's revenue for the years ended 31 December 2008, 2007 and 2006 was £28.3 million, £28.6 million and £29.8 million, respectively.

5.2 *Professional*

The Professional division includes the Group's PI businesses and a portfolio of publications, events and data services for users in the financial services, insurance, legal and tax sectors.

For the years ended 31 December 2008, 2007 and 2006, 27.5 per cent., 23.5 per cent. and 22.9 per cent. of the division's revenue was publishing-related, respectively, with subscriptions accounting for 25.3 per cent., 21.5 per cent. and 20.7 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 18.7 per cent., 19.2 per cent. and 16.5 per cent. of the division's revenue events-related, respectively. For the years ended 31 December 2008, 2007 and 2006, 53.8 per cent., 57.3 per cent. and 60.6 per cent. of the division's revenue was PI-related, respectively.

The three business groups comprising the Professional division are the Group's PI businesses, the Financial Data Analysis businesses ("FDA") and the Financial Insurance, Law & Tax business

(“**FILT**”), which are reported as sub-segments of the Professional division. The majority of sales of the PI and FDA business groups are in the United States, although both groups do also have substantial operations and hence sales in other parts of the world. In contrast, the sales of the FILT business group are predominately in the UK and Continental Europe.

PI Businesses: The PI businesses are comprised of AchieveGlobal, ESI International, Forum, Huthwaite, Omega Performance and Robbins-Gioia. The PI businesses provide organisations with performance improvement solutions that typically commence with upfront consulting and assessment through training, mentoring and reinforcement. These products and services are provided to various agencies of the US federal government and commercial customers including Fortune 500 companies and across sectors including IT and telecommunications, finance, manufacturing, industrial and professional services. PI businesses’ revenue for the years ended 31 December 2008, 2007 and 2006 was £229.4 million, £225.3 million and £225.8 million, respectively.

Financial Data Analysis: The Financial Data Analysis businesses provide electronic delivery of news, data and information solutions to the global financial services industry. Included within the FDA businesses are the following businesses:

- Informa Global Markets, which provides news and analysis to market professionals in the fields of foreign exchange, sovereign fixed income and corporate bonds;
- Informa Investment Solutions, which provides investment technology and data solutions to both the institutional and retail broking communities, focusing on performance evaluation and competitive analysis;
- Informa Research Services, which provides market research and decision-support information for the financial industry; and
- iMoneyNet, which the Group believes provides “must-have” information about money market mutual funds.

FDA’s revenue for the years ended 31 December 2008, 2007 and 2006 was £96.5 million, £72.4 million and £63.6 million, respectively.

Finance, Insurance, Law & Tax: Finance, Insurance, Law & Tax businesses provide finance, tax, legal, media, insurance and banking publications and related conference and course activity. The conference and course activities derive revenues from both sponsors and delegates and include the established event brands SuperReturn, GAIM and FundForum. Delegates and sponsors to these events are typically drawn from the banking, private equity, financial and professional services sectors. The legal publishing businesses, which include the flagship publication *Lloyd’s Law Reports*, provide information to specialists practising in the fields of maritime, commercial, insurance and intellectual property law, financial services regulation and white collar crime. The financial and tax publishing businesses provide news coverage and analysis of regulatory and compliance issues affecting the UK and international finance markets, including tax, accounting, pensions, banking technology, combating fraud and money laundering and includes the flagship title *Banking Technology*. The insurance businesses provide a wide range of paper-based and online information and organises events for specialists practising in the fields of commercial insurance and global reinsurance. Flagship publications include *Insurance Day*, *The Review* and *World Insurance Report* and global awards ceremonies include the Health Insurance Awards, the Insurance Day Awards and the Review Awards.

FILT’s revenue for the years ended 31 December 2008, 2007 and 2006 was £100.4 million, £95.6 million and £83.3 million, respectively.

5.3 **Commercial**

The Commercial divisions provide a portfolio of online and print publications, conferences and training courses for commercial users in the telecom, maritime and commodities sectors, and events across a broad range of sectors outside the United States and UK.

For the years ended 31 December 2008, 2007 and 2006, 27.9 per cent., 24.3 per cent. and 15.8 per cent. of the division’s revenue was publishing-related, respectively, with subscriptions accounting for

13.9 per cent., 13.5 per cent. and 8.1 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 72.1 per cent., 75.7 per cent. and 84.2 per cent. of the division's revenue was events-related, respectively.

The three business groups comprising the Commercial division are Informa Telecoms & Media ("ITM"), Maritime & Commodities ("M&C") and the Regional Events businesses, which are reported as sub-segments to the Commercial segment. Both the ITM and M&C business groups are based in the UK, although each of them has sales across all of the world's major markets. The Regional Events business group has its operations in the Middle East, Continental Europe, Asia, South America and South Africa and has sales for its events on a global basis. It also operates events in many countries in which it does not maintain an office. For example, the Dubai office runs events in many neighbouring countries in the Gulf region for which sales are made outside of the Gulf region.

Informa Telecoms and Media: ITM is a provider of business intelligence to the global telecoms and media markets. ITM provides strategic advice and forecasting on all aspects of the mobile, fixed, entertainment and IT markets. The business group produces over 300 annual events and intelligence services including news and analytical products, market reports and data sets. The events run through the ITM division include the COMseries of events, including AfricaCOM, and the TETRA World Congress. ITM's revenue for the years ended 31 December 2008, 2007 and 2006, was £90.2 million, £74.0 million and £64.7 million, respectively.

Maritime and Commodities: M&C provides the global maritime industry with specialised maritime information products and services providing news, data and analysis in print formats such as magazines, newspapers, directories and market reports and also through powerful online databases. The flagship title is *Lloyd's List*, the daily shipping newspaper founded in 1734, which provides coverage of marine business, marine insurance, logistics, shipbuilding, offshore energy, global trade and law. In addition, M&C includes Lloyd's Maritime Information Service, a portfolio of print, electronic, and consultancy services based on a global online database providing a comprehensive range of maritime data and information.

Within M&C, the Agra businesses provide global monitoring of the agriculture, food and soft commodities markets. It produces around 50 electronic and print publications, and provides consultancy and risk management services to agribusiness and the food industry. Market-leading brands include the publications *Food Chemical News*, *The International Sugar Journal*, *Informa Economics*, *F.O.Licht*, *FoodNews* and *The Public Ledger*. As well as publications and online services, Agra produces over 40 international conferences and seminars each year on a range of subjects including biofuels, ethanol, food law, juices, and dairy products.

M&C's revenue for the years ended 31 December 2008, 2007 and 2006, was £72.5 million, £71.6 million and £65.4 million, respectively.

Regional Events: The Regional Events businesses include the Group's events businesses in the Middle East, Continental Europe, Asia, South America and South Africa. The UAE, German, Dutch and Australian offices are the largest contributors of revenue and profit to this portfolio, with market leading events including Cityscape, Arab Health, the Monaco Yacht Show, the German Energy Conference and AusRail. Regional Events revenue for the years ended 31 December 2008, 2007 and 2006, was £297.2 million, £250.7 million and £241.0 million, respectively.

6. Product and Service Categories

The Group's revenues are generated in three product and service categories: publishing, events and PI.

The following table sets out the revenue for the Informa Group by product category for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	<i>£m</i>	%	<i>£m</i>	%	<i>£m</i>	%
Publishing	408.9	39.3%	495.0	43.8%	607.0	47.5%
Events	404.5	38.9%	408.8	36.2%	441.6	34.6%
PI	225.8	21.7%	225.3	20.0%	229.4	17.9%
TOTAL	1,039.1	100.0%	1,129.1	100.0%	1,278.0	100.0%

6.1 Publishing

The Group's publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The brands and imprints under which these products are delivered include *Taylor & Francis*, *Routledge*, *CRC*, *Garland Science*, *Psychology Press*, *Scrip*, *Lloyd's List*, *Insurance Day*, *LMIU*, *Citeline*, *Informa Global Markets and Datamonitor*. Across the publishing businesses, books, journals and data services are provided to the academic, scientific, healthcare, professional, commodities, maritime, automotive, logistics, consumer markets, energy, financial services, retail and technology sectors.

All of the Group's publishing activities are intended to be a primary source of industry information to its academic, professional and commercial audiences, offering necessary proprietary content to enhance the professional activities of its readers. The business information products are intended to offer timely insight and commentary that inform and educate professionals in a wide range of industries about current topics and issues affecting their professional communities.

Publishing revenue has become an increasingly important part of the Group's overall revenue mix, growing from 39.3 per cent. for the year ended 31 December 2006 to 47.5 per cent. of total Group revenues for the year ended 31 December 2008. The growing importance of publishing revenue to the Group has been strengthened through a combination of organic growth and the impact of acquisitions, including Haworth Press in 2008, Datamonitor in 2007 and LEA and Investment Scorecard in 2006.

The following table sets out the publishing revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	<i>£m</i>	%	<i>£m</i>	%	<i>£m</i>	%
Subscriptions	241.6	59.1%	304.9	61.6%	380.5	62.7%
Copy sales	133.5	32.6%	154.3	31.2%	187.7	30.9%
Advertising	33.8	8.3%	35.8	7.2%	38.8	6.4%
TOTAL	408.9	100.0%	495.0	100.0%	607.0	100.0%

A significant portion of the Group's publishing revenue is derived from calendar year-based journals subscriptions, especially in the Academic and Scientific division, where a majority of annual subscription fees are received in the fourth quarter of each preceding year. Subscription revenues across the remainder of the publishing divisions are typically annual in nature and with all payments received in advance.

The Directors estimate that renewal rates in 2008 for 2009 subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information.

The Group's publishing products and services continue to experience a migration from print to technology-based distribution, allowing the Group to offer almost all of the current and archived journal content online, and make available approximately 20,000 of the Group's book titles as e-books, and use print-on-demand technology to reduce stock of printed versions. Printing and distribution of the Group's publications is outsourced to printing facilities owned and operated by third parties.

In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

The Group's deferred income for its publishing businesses as at 31 December 2008 and 2007 was £203 million and £160 million, respectively.

6.2 *Events*

The Group produces approximately 11,000 events annually, which include conferences, training courses and exhibitions. The 200 largest events and exhibitions accounted for approximately 40 per cent. of the revenue of the Group's event product and service category for the year ended 31 December 2008 and the Group believes that these are industry leading events of a "must-attend" nature within their market sectors. These include titles such as SuperReturn, Arab Health, Cityscape Abu Dhabi and Dubai, the German Energy event and World Ethanol Congress, all of which are established and leading events in their respective sectors.

All of the Group's events businesses, whether run under the events brands IIR, IBC or Euroforum, work closely with professional bodies, trade associations and government departments to ensure that each event is targeted and relevant to local industry needs.

The following table sets out the events revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	2006		Year ended 31 December 2007		2008	
			Revenue			
	£m	%	£m	%	£m	%
Delegate fees	239.8	59.3%	253.4	62.0%	270.6	61.3%
Sponsorship and exhibition sales	141.2	34.9%	126.2	30.9%	148.3	33.6%
Other	23.5	5.8%	29.2	7.1%	22.7	5.1%
TOTAL	404.5	100.0%	408.8	100.0%	441.6	100.0%

The growth in delegate revenue is supported by the Group's marketing databases which are comprised of more than 20 million contacts. Together with the Group's marketing expertise, the Board believes this provides a key competitive advantage to the Group's events businesses.

Delegate fees and exhibition and sponsorship revenue are typically received in advance of an event being held. Across the Group's larger events, stage payments will generally be received up to 12 months prior to an event. The Directors estimate that typically, exhibition participants pay approximately 20 per cent. of exhibition fees upon registration, followed by an approximate 40 per cent. additional payment within six months and the final payment shortly prior to or after the event. Booking trends across the higher volume conference and training events are monitored closely and the Group does not commit venue or speaker costs to an event until its viability is assured.

The cost base across the events businesses is typically variable, with in excess of 50 per cent. of costs being directly linked to revenues and the remainder comprising staff related and other overhead costs.

The Group's deferred income for its events businesses as at 31 December 2008 and 2007 was £100 million and £72 million, respectively.

6.3 *Performance Improvement*

The Group's PI products and services are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, using the Group's portfolio of brands that includes AchieveGlobal, ESI International and Robbins-Gioia.

Informa's PI companies provide organisations with total learning solutions, which can include upfront consulting and assessment, training, mentoring and reinforcement. PI training solutions can be delivered through customised private classes, open enrolment public classes, eLearning, train-the-trainer and blended solutions. PI revenues are generated from public and on-site training courses, the sale or customisation of training materials, consulting services, the licensing of clients to produce and use Informa's course materials over a contract term and royalties from franchisees.

A significant proportion of PI training courses are delivered by contractors which ensures that costs will not be committed until an engagement's viability is assured. The marketing of PI public training programmes benefits from the marketing databases and expertise established within the events businesses.

PI revenue is generally received after the delivery of a training course. Where consulting or customisation services are being provided, contract terms will normally provide for stage payments to be made in line with the percentage of work completed.

The Group's deferred income for its PI businesses as at 31 December 2008 and 2007 was £6 million and £6 million, respectively.

6.4 *Competition*

The markets for the Group's products and services are competitive. The Group faces a range of competitors encompassing niche publishers and event organisers as well as multinational companies with global reach and substantial resources. In certain businesses of the Group, such as academic journals and major events, there are some barriers to entry but even for such businesses, there is significant competition. However, the Group believes that its competitors lack the scale of Informa or its marketing database, which gives the Group significant competitive advantages.

Because the Group's business is to provide information to customers, the Group must identify appropriate niches or segments of customers, and the emerging developments and trends that most interest customers within those markets. Brands assist its competitive position, as well as the Group's ability to respond to technological innovations, changing legislation and other factors to ensure that its products meet the nature of the demands of the Group's customers. The Group's ability to compete also involves meeting the challenges of competitors in a wide range of segments and sub-segments, while exploiting synergies within the Group across segments. Demand for information is driven by change which across all sectors and geographies is constant.

Publishing

In publishing, the Group competes against major corporations such as Reed Elsevier, Springer, Oxford University Press and Wiley/Blackwell, as well as specialist publishers and professional organisations. Journals generally do not compete directly against each other as they contain primary research, although it is important that they are of good quality and reputation as they compete for a share of the overall library budgets. Books are more directly competitive and, as a result, they require careful selection of authors and content to ensure that they are suitable for course curricula or for selection by libraries.

Events

In events, the Group competes across a broad range of geographies against a number of smaller competitors. The Group operates a number of large events such as “SuperReturn” and “Cityscape”, which the Group believes offer significant barriers to entry. The Group continues to provide other, newer events in order to identify the next leading industry event. In some business areas the barriers to entry are low. In addition, even a large event suffers revenue decline when the industry it services faces a downturn. Only in exhibitions does the Group compete against companies such as Reed Elsevier and United Business Media. The events market is typically highly fragmented with no one competitor present across all the verticals and geographies in which Informa operates and with competitive dynamics dependent on local market circumstances.

PI Business

In PI, the Group competes with both major consulting firms and smaller niche firms. These businesses compete on expertise and experience within the sectors in which they operate. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the US Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group’s ability to respond to competitive conditions.

7. Intellectual property

A substantial element of the Group’s products and services is comprised of content delivered through a variety of media, including online and printed journals and books, printed training materials and online databases.

The Group’s businesses generate substantial amounts of valuable content, the vast majority of which is proprietary in nature. A significant proportion of the Group’s content is produced by the Group’s employees, who are subject to contractual arrangements for such content to be owned by the Group, not the employee. Where content is developed by third parties, such as by freelance contributors, the Group generally obtains an assignment of the copyright and other intellectual property rights from the third party in order to give the Group maximum flexibility and control over the content and to enable the Group to better protect its ownership of the content. The Group also has a limited number of licences from third party data providers.

This content is protected by trademarks, copyright and other intellectual property laws to establish and protect its proprietary rights in these products and services. In order to maximise this protection, the Group operates a copyright registration programme where appropriate (e.g. the United States) and maintains an extensive global trade mark portfolio in support of key brands. The Group also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has also put in place policies and procedures to ensure that where appropriate it is able to take action to prevent or reduce infringement. The Group also liaises with industry bodies and Governmental agencies to ensure that the Group’s interests and views are factored into the legislative process.

8. Regulatory Environment

The sectors in which the Group operates are subject to varying degrees of regulation. In particular, laws regulating the Group’s use of intellectual property, the terms on which the Group can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Informa is able to buy and sell products and services.

In addition, data protection regulation in many jurisdictions in which the Group operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Whilst the Group continues to monitor these risks and undertakes staff training to raise the need of awareness for compliance in this area, there can be no guarantee of compliance at all times.

PART V

OPERATING AND FINANCIAL REVIEW

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the financial information incorporated by reference in this document, in accordance with the section headed “Incorporation of Relevant Information by Reference,” the other financial information and information relating to the business of the Group included elsewhere in this document. The following discussion includes forward-looking statements that reflect the current view of the Group’s management and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly the risk factors set out in the section headed “Risk Factors” and the factors stated in the paragraph entitled “Forward looking statements” in the section of this document headed “Presentation of Information”. Prospective investors should read the whole of this document and not just rely upon summarised information.

This document contains a discussion of adjusted operating profit and organic revenue growth, which are non-GAAP measures that the Directors use as key performance indicators of the Group’s businesses. Adjusted operating profit and organic revenue growth are presented to enhance the understanding of the Group’s results of operations. For an explanation of these measures, see below “Non-GAAP Financial Measures.”

Overview

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or “PI”. The Group’s customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, telecommunications and financial services sectors. Within the academic sector, the Group’s customers are predominantly academic institutions, whereas across other sectors the Group’s customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group’s businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service in order most effectively to leverage the Group’s strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group’s content is the prime information source. With market leading titles such as *Lloyd’s List*, *Insurance Day*, *BioProcess International*, *Cityscape*, *Scrip* and *Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through “geo-cloning” (being the establishing of an event that has been successful in one geography to another territory, often in another continent).

The Group’s publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group’s portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd’s List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of which benefited from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group’s PI products and services, principally training programmes and consultancy services, are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their

employees. The Group's portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group's publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the Rest of World. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from Rest of World. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the Rest of the World.

For the year ended 31 December 2008, the Group had total revenue of £1,278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

Current Trading and Prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

The Group's publishing businesses continue to grow, with total revenues for the first three months of the year well ahead of the same period last year. Total revenues have benefited from the strength of the US dollar, whilst strong renewal rates and price increases have supported underlying growth across all the Group's publishing businesses, with a particularly strong performance from Taylor & Francis. Informa Business Information, FDA and Datamonitor have also shown good progress. Across the Group's financial data businesses, renewal rates are expected to trend down through the remainder of this year, however the Group is confident that strong management of the cost base will drive improved performance over 2008 in these businesses.

Across the Group's events businesses, total revenues for the first three months of the year are marginally ahead of the same period last year. However, underlying year to date revenues have inevitably been impacted by the recession in some of our key markets, particularly when compared against the strong trading period in the first three months of 2008, and as a result of the seasonality of certain conferences and events. Whilst the Group continues to see reasonable growth across its Telecoms and Middle East businesses, the Group has cut event volumes further across the rest of the small events portfolio to defend profitability. Although the Group will run fewer events in 2009 than in 2008, adjusted operating margin will be reasonably protected by aggressive management of the cost base. The Group's larger events are demonstrating greater resilience

than the smaller events portfolio but are not immune to the economy, and visibility is becoming more difficult.

The Group's PI businesses are showing weaker total revenues in the first three months of the year compared to the same period in 2008. Nonetheless, the Board believes that cost initiatives taken in 2008 and new initiatives being taken or to be taken in 2009 will largely help to protect the adjusted operating margin across the PI businesses. In addition, after the slowdown experienced around the US elections in late 2008 and early 2009, the change in US administration is already having a positive impact on those PI businesses which work with the US federal government.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

Recent Developments in the Group's Financial Reporting of its Business Segments

The Group announced in its 2008 Annual Report that it intends to simplify its divisional structures during 2009 to represent better the way the Group has come to be managed. From the interim period ending 30 June 2009, the Group will adopt five primary business segments for financial reporting: (i) Academic Information, (ii) Professional and Commercial Information (iii) Events and Training – Europe (iv) Events and Training – US and (v) Events and Training – Rest of the World. The Group anticipates that it will report its financial results, commencing with the 2009 interims, on the basis of these segments. The 2009 interims will also contain a reconciliation of the historic position from the prior comparable period.

Key Components of the Group's Income Statement

The key components of certain line items of the Group's consolidated income statement are described below.

Revenue

Revenue represents the amounts which the Group earns for its publishing, events and PI products and services that it provides for its customers and comprises revenue from the sale of goods and revenue from the provision of services and royalties. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Revenue from the Group's publishing activity consists of amounts received from subscriptions, copy sales and advertising revenue. Subscription income is deferred and recognised over the term of the subscription.

Revenue from the Group's events activity consists of amounts received in respect of sponsorship and exhibition sales and delegate fees. Events income is deferred and recognised when the event is held.

Revenue from the Group's PI services activity consists of consulting, training and royalty revenue. Consulting and training revenues are recognised as services are delivered. Where consultancy services are provided over a period of time, revenue is recognised using the stage of completion method when the outcome of the contract can be measured reliably. The stage to completion is determined with regard to key milestones in the contract being attained and the percentage of services performed under the contract as a percentage of the total services to be performed.

Operating Expenses

Operating expenses represents expenses relating to changes in inventories of finished goods and work in progress, raw material and consumables used, employee benefit expenses, depreciation expenses, amortisation of intangible fixed assets, impairment of goodwill, impairment of available-for-sale investments and other expenses, including property lease expenses, professional fees and other administrative expenses.

The most significant operating expenses are:

- Raw material and consumables used: these comprise direct costs such as venue, promotion, production and raw materials associated with publishing;

- Employee benefit expenses: these principally comprise salaries, bonuses, profit share, pension costs and associated taxes;
- Amortisation of intangible fixed assets: this arises from the intangibles recognised principally on the Taylor & Francis merger and the IIR and Datamonitor acquisitions; and
- Other expenses: these principally comprise property costs including the lease expenses for the Group's offices, professional fees, computer maintenance and support, office expenses, travel-related costs, temporary staff and contractor costs, recruitment expenses and reorganisation costs, including vacant property provisions but excluding redundancy costs.

Profit on disposals

Profit on disposals consists of profit on disposals of businesses and profit on disposal of available-for-sale investments.

Net finance costs

Net finance costs consist principally of interest costs accruing on the Group's overdrafts, borrowings and loan notes, net of investment income, which is principally interest which is earned on the Group's cash at bank and short-term deposits.

Tax

Tax consists of the corporation tax charge on the Group's ordinary activities and any deferred tax credit or charge accounted for in the period, together with any adjustments in respect of prior periods or the effect of a change in rate in any of the Group's operating jurisdictions.

Non-GAAP financial measures

The Directors use adjusted operating profit and organic revenue growth as key performance indicators of the Group's businesses and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors' understanding of the Group's results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenue and operating profit.

Adjusted operating profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- Restructuring costs, which are the costs incurred by the Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure or disposal of businesses;
- Amortisation and impairment of acquired intangible fixed assets (excluding software amortisation); the Group continues to amortise these intangible fixed assets and test for impairment of these assets but does not see these charges as integral to the underlying trading; and
- Impairment of goodwill.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, adjusted operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

In addition to the Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operations, the Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Group

The following table sets out a reconciliation of adjusted operating profit to operating profit (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole for the years ended 31 December 2006, 2007 and 2008:

	<i>For the year ended 31 December</i>					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	128.3	58.6	154.0	59.0	164.6	53.8
Restructuring costs	7.2	3.3	7.7	3.0	17.4	5.7
Intangible asset amortisation ⁽¹⁾	83.1	37.9	99.4	38.0	123.9	40.5
Impairment of goodwill	0.5	0.2	–	–	–	–
Adjusting operating profit items	90.8	41.4	107.1	41.0	141.3	46.2
ADJUSTED OPERATING PROFIT	219.1	100.0	261.0	100.0	305.8	100.0

Note:

(1) Excludes software amortisation.

By Business Segment

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Academic & Scientific segment for the years ended 31 December 2006, 2007 and 2008:

Academic & Scientific

	<i>For the year ended 31 December</i>					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	47.8	61.6	59.5	61.4	77.2	65.4
Restructuring costs	3.2	4.1	3.6	3.7	1.8	1.5
Intangible asset amortisation	26.0	33.5	33.8	34.9	39.1	33.1
Impairment of goodwill	0.5	0.6	–	–	–	–
Adjusting operating profit items	29.7	38.3	37.4	38.6	40.9	34.6
ADJUSTED OPERATING PROFIT	77.6	100.0	96.9	100.0	118.1	100.0

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Professional segment for the years ended 31 December 2006, 2007 and 2008:

Professional

	<i>For the year ended 31 December</i>					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	46.1	60.8	51.9	61.9	50.9	52.8
Restructuring costs	1.9	2.5	1.1	1.3	8.4	8.7
Intangible asset amortisation	27.8	36.7	30.9	36.8	37.2	38.6
Impairment of goodwill	–	–	–	–	–	–
Adjusting operating profit items	29.7	39.2	32.0	38.1	45.6	47.3
ADJUSTED OPERATING PROFIT	75.8	100.0	83.9	100.0	96.4	100.0

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Commercial segment for the years ended 31 December 2006, 2007 and 2008:

Commercial

	<i>For the year ended 31 December</i>					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	34.3	52.2	42.6	53.2	36.5	40.0
Restructuring costs	2.1	3.2	3.0	3.7	7.2	7.9
Intangible asset amortisation	29.3	44.6	34.6	43.2	47.6	52.1
Impairment of goodwill	–	–	–	–	–	–
Adjusting operating profit items	31.4	47.8	37.6	46.9	54.8	60.0
ADJUSTED OPERATING PROFIT	65.7	100.0	80.1	100.0	91.3	100.0

Organic revenue growth

This document contains a discussion of organic revenue growth, which is a non-GAAP measure that the Directors use as a key performance indicator of the Group's business. Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, estimated currency fluctuations and certain other adjustments described in the table below.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2006 and 2007:

	<i>For the year ended 31 December</i>		
	<i>2006</i>	<i>2007</i>	
	<i>£m</i>	<i>£m</i>	<i>% growth</i>
Reconciliation of revenue to organic revenue:			
Revenue	1,039.1	1,129.1	9%
ORGANIC REVENUE			
Impact of acquisitions ⁽¹⁾	(3.5)	(83.8)	
Impact of currency fluctuations ⁽²⁾	(45.1)	(3.6)	
Other adjustments ⁽³⁾	(39.0)	–	
	<hr/>	<hr/>	
Adjusting revenue items	(87.6)	(87.4)	
ORGANIC REVENUE	<hr/>	<hr/>	
	951.5	1,041.7	9%

- (1) The impact of acquisitions in 2006 and 2007 excludes the revenue from material acquisitions that occurred in either of those years (no disposals occurred). For purposes of calculating organic revenue, material acquisitions are defined as those acquisitions with a cash consideration in excess of £11 million.
- (2) The estimated impact of currency fluctuations in 2007 and 2006 restates reported numbers based on average exchange rates for the year ended 31 December 2007 of approximately US\$2.00 and €1.46, and for the year ended 31 December 2006 of approximately US\$1.84 and €1.47, to constant currency rates of US\$2.00 and €1.475. Similar adjustments are made to all currencies in which the Group receives material revenue. The exchange rates against which reported foreign currency revenue have been translated make assumptions where appropriate as to the timing and quantum of foreign currency revenue and cash receipts, especially in the Academic & Scientific division, where the majority of annual cash flow is received in the fourth quarter of each preceding year.
- (3) Other adjustments are in respect of the reduction in revenue from the GSMA contract of £18 million and the impact of the quadrennial IPEX exhibition which contributed £21 million to 2006 revenue.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2007 and 2008:

	<i>For the year ended 31 December</i>		
	<i>2007</i>	<i>2008</i>	
	<i>£m</i>	<i>£m</i>	<i>% growth</i>
Reconciliation of revenue to organic revenue:			
Revenue	1,129.1	1,278.0	13%
ORGANIC REVENUE			
Impact of acquisitions ⁽¹⁾	(67.1)	(137.1)	
Impact of currency fluctuations ⁽²⁾	86.5	19.7	
Other adjustments	–	–	
	<hr/>	<hr/>	
Adjusting revenue items	19.4	(117.4)	
ORGANIC REVENUE	<hr/>	<hr/>	
	1,148.5	1,160.6	1%

- (1) The impact of acquisitions in 2007 and 2008 excludes the revenue from material acquisitions or disposals that occurred in either of those years. For purposes of calculating organic revenue, material acquisitions or disposals are defined as those acquisitions or disposals with a cash consideration in excess of £11 million.
- (2) The estimated impact of currency fluctuations in 2008 and 2007 restates reported numbers based on average exchange rates for the year ended 31 December 2008 of approximately US\$1.86 and €1.26, and for the year ended 31 December 2007 of approximately US\$2.00 and €1.46, to constant currency rates of US\$1.80 and €1.25. Similar adjustments are made to all currencies in which the Group receives material revenue. The exchange rates against which reported foreign currency revenue have been translated make assumptions where appropriate as to the timing and quantum of foreign currency revenue and cash receipts, especially in the Academic & Scientific division, where the majority of annual cash flow is received in the fourth quarter of each preceding year.

Overview of the Group's Business Segments

The Group presents its segmental results across three market-focused operating divisions, largely based on the industries of the end-users of the Group's products and services: Academic & Scientific, Professional and Commercial. Within these segments the Group's business is broken down into a significant number of businesses, some large and many small. These businesses deliver publishing, events and PI products and services to many geographies and markets. Additional information about the activities of the Group's businesses is set out in Part IV "Business Description of the Informa Group".

The following table sets out the Group's revenues, operating profit and adjusted operating profit by business segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Operating		Adjusted	Operating		Adjusted	Operating		Adjusted
	Revenue	Profit	Profit	Revenue	Profit	Profit	Revenue	Profit	Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Academic	295.2	47.8	77.6	339.5	59.5	96.9	391.9	77.2	118.1
Professional	372.7	46.2	75.8	393.3	51.9	83.9	426.3	50.9	96.4
Commercial	371.2	34.3	65.7	396.3	42.6	80.2	459.8	36.5	91.3
TOTAL	1,039.1	128.3	219.1	1,129.1	154.0	261.0	1,278.0	164.6	305.8

Academic & Scientific

The Academic & Scientific segment includes two sub-segments: Scientific, Technical & Medical ("STM") and Humanities & Social Sciences ("HSS").

For additional information on Academic & Scientific segment, see Section 5.1 of Part IV "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Academic & Scientific segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Operating		Adjusted	Operating		Adjusted	Operating		Adjusted
	Revenue	Profit	Profit	Revenue	Profit	Profit	Revenue	Profit	Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
STM	178.7	31.9	50.6	200.9	36.3	62.9	237.0	46.1	75.6
HSS	116.5	15.9	26.9	138.5	23.2	34.0	154.8	31.1	42.5
TOTAL	295.2	47.8	77.6	339.5	59.5	96.9	391.9	77.2	118.1

For the years ended 31 December 2008, 2007 and 2006, 92.3 per cent., 90.2 per cent. and 89.7 per cent. of the Academic & Scientific segment's revenues were publishing-related, respectively, with subscriptions accounting for 53.2 per cent., 49.1 per cent. and 45.5 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 7.7 per cent., 9.8 per cent. and 10.3 per cent. of the segment's revenues were events-related, respectively.

Professional

The Professional segment includes three sub-segments: PI, Financial Data Analysis ("FDA") and Finance, Insurance, Law & Tax ("FILT").

For additional information on the Professional segment, see Section 5.2 of Part IV "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Professional segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	<i>Year ended 31 December</i>								
	2006			2007			2008		
	Operating		Adjusted	Operating		Adjusted	Operating		Adjusted
	Revenue	Profit	Profit	Revenue	Profit	Profit	Revenue	Profit	Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
PI	225.8	17.7	34.7	225.3	17.9	35.3	229.4	13.5	39.1
FDA	63.6	15.8	19.1	72.4	16.9	22.0	96.5	21.4	31.5
FILT	83.3	12.6	22.0	95.6	17.2	26.7	100.4	16.0	25.8
TOTAL	<u>372.7</u>	<u>46.1</u>	<u>75.8</u>	<u>393.3</u>	<u>51.9</u>	<u>83.9</u>	<u>426.3</u>	<u>50.9</u>	<u>96.4</u>

For the years ended 31 December 2008, 2007 and 2006, 27.5 per cent., 23.5 per cent. and 22.9 per cent. of the Commercial segment's revenues were publishing-related, respectively, with subscriptions accounting for 25.3 per cent., 21.5 per cent. and 20.7 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 18.7 per cent., 19.2 per cent. and 16.5 per cent. of the segment's revenues were events-related, respectively. For the years ended 31 December 2008, 2007 and 2006, 53.8 per cent., 57.3 per cent. and 60.6 per cent. of the segment's revenues were PI-related, respectively.

Commercial

The Commercial segment includes three sub-segments: Regional Events, Informa Telecoms & Media ("ITM") and Maritime & Commodities ("M&C").

For additional information on the Commercial segment, see Section 5.3 of Part IV "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Commercial segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	<i>Year ended 31 December</i>								
	2006			2007			2008		
	Operating		Adjusted	Operating		Adjusted	Operating		Adjusted
	Revenue	Profit	Profit	Revenue	Profit	Profit	Revenue	Profit	Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Regional Events	241.0	12.5	42.3	250.7	14.9	46.5	297.2	11.1	54.2
ITM	64.7	14.5	16.2	74.0	17.7	23.2	90.2	14.8	25.3
M&C	65.4	7.3	7.3	71.6	10.0	10.4	72.5	10.6	11.8
TOTAL	<u>371.2</u>	<u>34.3</u>	<u>65.7</u>	<u>396.3</u>	<u>42.6</u>	<u>80.1</u>	<u>459.8</u>	<u>36.5</u>	<u>91.3</u>

For the years ended 31 December 2008, 2007 and 2006, 27.9 per cent., 24.3 per cent. and 15.8 per cent. of the Professional segment's revenues were publishing-related, respectively, with subscriptions accounting for 13.9 per cent., 13.5 per cent. and 8.1 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 72.1 per cent., 75.7 per cent. and 84.2 per cent. of the segment's revenues were events-related, respectively.

Key Factors Affecting the Group's Results of Operations

The results of the Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors that the Directors believe have affected the Group's results of operations in the periods under review or could affect its results of operations in the future. For a discussion of certain factors that may adversely affect the Group's results of operations and financial condition, see the risk factors set out in the section headed "Risk Factors."

Economic conditions of the industries and geographic regions in which its customers operate

The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions in the industries and geographic regions in which its customers operate.

The United States, the European Union, including the United Kingdom and other major economies are currently undergoing a period of severe economic recession, which is having adverse consequences across the professional, life sciences, technology, pharmaceuticals, telecommunications and maritime industries, and the financial services industry in particular. Traditionally, spending by companies on publications, data acquisition and advertising has been cyclical with companies spending significantly less in times of economic slowdown or recession, and there being corresponding substantial downward pressure on budgets. The events and PI businesses are similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events and spending (including cancellations) on PI being reduced in times of economic slowdown or recession. The current global economic conditions have, particularly in the second half of 2008, and will contribute to reduced activity by the Group's customers which has resulted in and will result in a reduction of demand for some of the Group's products and services. In particular smaller events and training have faced tougher trading conditions.

Within the publishing segment, many of the Group's publications focus on market niches where there are either a limited number of publications, where library budgets are more resilient or where long established and unbroken archives of scholarly research publications are needed by a university and the Directors believe these factors will make its Publication revenue less susceptible to economic downturn.

Within the events segment, the Directors believe that the Group's larger and more established "must-attend" events are less susceptible to economic downturn. However, the Group's smaller events, which are viewed by customers as being more of a discretionary expenditure, have been more susceptible to economic downturn.

Within the PI segment, the Directors believe that the Group's exposure to various agencies of the US federal government provides a revenue stream that is less susceptible to economic downturn, although governments as customers present certain risks as outlined in "Risk Factors – The Group's PI business depends on government spending". The training programme activities provided to commercial organisations have been, however, more susceptible to economic downturn.

Seasonality

A significant portion of the Group's publishing revenue is derived from calendar year-based journals subscriptions, especially in the Academic & Scientific divisions, where the majority of annual cash inflow is received in the fourth quarter of each preceding year. Subscription revenues across the remainder of the publishing divisions are typically annual in nature and with all payments received in advance. Textbook sales are also seasonal in their nature as they rely on student intake. In addition they are also a form of recurring revenue from year to year as new students start a course with a set text. The events business is also seasonal in that events may not occur in consecutive years at the same time of year, which affects the comparability of the Group's results for this business. In rare cases, e.g. IPEX, events are held less regularly than once a year.

Financing costs

Informa's results are impacted by its amount of outstanding indebtedness and the cost of servicing that indebtedness.

As at 31 December 2006, the Group's outstanding indebtedness was £757.9 million, which consisted of bank borrowings under multi-currency loan facilities of £756.9 million, loan notes payable relating to acquisitions of £0.3 million and overdrafts of £0.7 million. For the year ended 31 December 2006, the Group's financing costs were £45.7 million.

As at 31 December 2007, the Group's outstanding indebtedness was £1,268.8 million, which consisted of bank borrowings under the new multi-currency loan facilities entered into by the Group in connection with the acquisition of Datamonitor of £1,256.6 million, loan notes payable relating to acquisitions of £5.1 million and overdrafts of £7.1 million. For the year ended 31 December 2007, the Group's financing costs were £67.8 million.

As at 31 December 2008, the Group's outstanding indebtedness was £1,355.5 million, which consisted of bank borrowings under the multi-currency loan facilities of £1,350.9 million, loan notes payable relating to acquisitions of £1.2 million and overdrafts of £3.4 million. For the year ended 31 December 2008, the Group's financing costs were £77.4 million.

Additional information about the finance facilities of the Group is set out under "Liquidity and Capital Resources – Finance Facilities" in this Part V "Operating and Financial Review" and paragraph 18 "Material Contracts" in Part VIII "Additional Information Relating to Informa".

Acquisitions

The growth of the Group's businesses in recent years has depended to an extent on its ability to successfully identify and complete acquisitions. The Group's financial investment criteria in evaluating potential acquisitions is that acquisitions should pay back their initial investment within seven years, be earnings enhancing in their first full year of ownership and associated cash flows should produce a positive net present value within ten years when discounted at the Group's weighted average cost of capital plus a suitable premium for risk.

The Group did not make any material acquisitions during the year ended 31 December 2008. However, total cash outflow in respect of several minor acquisitions was £18.2 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £11.8 million. The Datamonitor acquisition completed in July 2007 and, as discussed below, contributed £116.0 million to revenue and £37.4 million to operating profit in the year ended 31 December 2008. Overall, material acquisitions, with cash consideration of greater than £10 million, completed during the year ended 31 December 2007 contributed £135.2 million in revenues and £44.5 million in operating profit during the year ended 31 December 2008.

During the year ended 31 December 2007, the Group invested £594.5 million in over 17 acquisitions. The most significant acquisition in 2007 was the £497.1 million invested on Datamonitor. The Datamonitor acquisition was funded with a multi-currency financing facility which is described below. The remainder of the acquisitions during 2007 were 'bolt-on' acquisitions intended to complement existing market positions and to provide enhanced growth opportunities. Total cash outflow in respect of acquisitions during 2007 was £599.0 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £4.5 million. The Datamonitor acquisition completed in July 2007 contributed £51.1 million to revenues and £17.6 million to operating profit for the year ended 31 December 2007. Overall, material acquisitions, with cash consideration of greater than £11 million, completed during the year ended 31 December 2006 contributed £22.8 million in revenues and £9.5 million in adjusted operating profit during the year ended 31 December 2007.

During the year ended 31 December 2006, the Group invested £130.1 million in 15 acquisitions, all of which were 'bolt-on' acquisitions intended to complement existing market positions and to provide enhanced growth opportunities for existing businesses. Total cash outflow in respect of acquisitions was £136.2 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £6.1 million.

The major acquisitions completed in 2006 contributed £30.6 million and £5.6 million to revenue and profit after tax in the year ended 31 December 2006. Overall, material acquisitions, with cash consideration of greater than £10 million, completed during the year ended 31 December 2005 contributed £466.1 million in revenues and £103.1 million in operating profit during the year ended 31 December 2006. The most significant of the 2005 acquisitions was the £778.0 million cash consideration paid for the acquisition of IIR, which was partially funded through a rights issue.

Further information on the Group's business combinations is contained at notes 35 and 36 to the Group's 2008 consolidated financial statements which are incorporated by reference in this document.

The Group's acquisitions have been principally funded through debt finance. Although the Group has historically been able to obtain such financing for its acquisitions on terms it considers acceptable, it is highly unlikely, in the longer term, that future financing will be available on such terms. The significant deterioration in the credit markets has resulted in a reduction in the availability of financing for acquisitions and a tightening of lender standards and terms. Given the Group's existing level of indebtedness and the

significant deterioration in the credit markets, the Group may have difficulty in procuring additional debt financing for longer term acquisitions on acceptable terms or at all.

Divestments

The Group continually reviews the performance of all the businesses within its portfolio, with a view to withdrawing from non-core, low growth or low return markets, products or services. In the three year period ended 31 December 2008, Informa disposed of material businesses as follows:

During the year ended 31 December 2008, the Group disposed of two businesses for a net cash consideration of £34.5 million and profit of £16.7 million. The most significant disposal was the 1 April 2008 disposal of the Group's interest in Map of Medicine for a net cash consideration of £33.6 million and a profit of £17.8 million.

During the year ended 31 December 2007, the Group disposed of a business, a joint venture interest and an investment interest for net cash consideration of £38.9 million and profit of £33.4 million. The most significant disposal was the 2 February 2007 disposal of the Group's investment interest in Blackwell Publishing (Holdings) Limited for cash consideration of £38.9 million (after costs of disposal) realising a profit, after recycling the revaluation reserve, of £33.4 million.

During the year ended 31 December 2006, the Group disposed of no businesses.

Restructuring Costs

Informa's results for the years ended 31 December 2008, 2007 and 2006 include the impact of restructuring costs. The paragraphs below explain the restructuring costs which have been included in Informa's results for each of the years.

Total restructuring costs charged to operating profit in the year ended 31 December 2008 were £17.4 million, £9.7 million higher than those in 2007, largely reflecting the response of the businesses to changing market conditions, principally to weaker market conditions across the events and PI businesses. These include reorganisation costs of £3.2 million related to acquisition and back office integration, redundancy costs of £9.9 million and vacant property provisions of £3.6 million related to the business restructuring across the events and PI businesses.

Total restructuring costs charged to operating profit in the year ended 31 December 2007 were £7.7 million, which included reorganisation costs of £2.4 million and redundancy costs of £4.8 million. These charges related principally to acquisition integration, including Datamonitor and business restructuring, including costs incurred following an evaluation of the Group's product portfolio across its smaller European events and UK publishing businesses.

Total restructuring costs charged to operating profit in the year ended 31 December 2006 were £7.2 million, which comprised reorganisation costs of £3.7 million, redundancy costs of £2.5 million and vacant property provisions of £1.0 million. These charges related principally to acquisition integration and business restructuring, including costs related to the consolidation of back office functions in the UK and the closure of a small event business in Scandinavia.

Restructuring costs are included in the other expenses line on the income statement except for redundancies which are included in employee benefit expenses.

Impact of Exchange Rates

Informa's financial statements are expressed in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than its reporting currency.

The Group receives approximately 50 per cent. of its revenues and incurs approximately 40 per cent. of its costs in US dollars. The Group is therefore sensitive to movements in the US dollar exchange rate against Sterling. Each one cent movement in the US dollar to Sterling exchange rate has a circa £3 million impact

on revenue and circa £1 million impact on operating profit. Offsetting this will be the impact to US dollar interest costs and US tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The Group receives approximately 15 per cent. of its revenues and incurs approximately 15 per cent. of its costs in Euros. The Group is therefore sensitive to movements in the Euro exchange rate against Sterling. Each one cent movement in the Euro to Sterling exchange rate has a circa £1 million impact on revenue and a circa £0.3 million impact on operating profit. Offsetting this will be the impact to Euro interest costs and Euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The impact of exchange rates was significant during 2008. The average dollar rate for the year was £1:\$1.86 compared to the 2007 average rate of £1:\$2.00. Similarly, the Euro strengthened to an average rate of £1:€1.26 compared to the 2007 average rate of £1:€1.46. The impact of the weakening of pound sterling against the US dollar, Euro and other currencies resulted in an increase in revenues of £66.8 million and an increase in adjusted operating profit of £17.0 million.

The average dollar rate for 2007 was £1:\$2.00, compared to the 2006 average rate of £1:\$1.84 and the average Euro rate was £1:€1.46 compared to the 2006 average rate of £1:€1.47. The impact of the strengthening of pound sterling against the US dollar and other currencies resulted in a decrease in revenues of £41.5 million and a decrease in adjusted operating profit of £14.6 million.

The average dollar rate for 2006 was £1:\$1.84, compared to the 2005 average rate of £1:\$1.82, which did not have a significant impact on revenues or adjusted operating profit. The average Euro rate for 2006 was £1:€1.47, compared to the average 2005 rate of £1:€1.46, which did not have a significant impact on revenues or adjusted operating profit.

Results of Operations

Overview

The following table sets out certain income statement items and those items as a percentage of total revenue for the Group:

	<i>For the year ended 31 December</i>					
	2006		2007		2008	
	£m	%	£m	%	£m	%
REVENUE	1,039.1	100.0	1,129.1	100.0	1,278.0	100.0
Operating Expenses	(910.8)	87.7	(975.1)	86.4	(1,113.4)	87.1
OPERATING PROFIT	128.3	12.3	154.0	13.6	164.6	12.9
Profit/(Loss) on disposals	(0.8)	0.1	33.4	3.0	16.7	1.3
Net finance costs	(41.0)	3.9	(63.0)	5.6	(72.4)	5.7
PROFIT BEFORE TAX	86.5	8.3	124.4	11.0	108.9	8.5
Tax charge	(18.7)	1.8	(24.3)	2.2	(23.0)	1.8
PROFIT FOR THE YEAR	67.8	6.5	100.1	8.9	85.9	6.7

Results of operations for the years ended 31 December 2006, 2007 and 2008

Years ended 31 December 2007 and 2008

Revenue. Revenue in 2008 was £1,278.0 million, an increase of £148.9 million, or 13.2 per cent., from £1,129.1 million in 2007, primarily attributable to the full year effect of the Group's acquisition of Datamonitor, other acquisitions and the strength of the US dollar against the pound sterling. Datamonitor, which was acquired in July 2007 accounted for £116.0 million in revenue, as compared to £51.1 million in 2007, and other acquisitions accounted for an additional £21.1 million in revenue. The strength of the US dollar and the Euro increased reported pound sterling revenues by £66.8 million as compared to 2007. Overall, the Group achieved organic revenue growth of approximately 1 per cent., primarily as a result of

strong subscriptions renewals and pricing increases across the Group's publishing businesses offset by weaker results from the Group's smaller events and performance improvement businesses.

Revenue by business segment.

- Revenue from the Academic & Scientific segment in 2008 was £391.9 million, an increase of £52.4 million or 15.4 per cent., from £339.5 million in 2007. The increase in revenue was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £37.3 million in revenue, as compared to £13.9 million in 2007, other material acquisitions (with cash consideration of greater than £10 million), which accounted for £10.5 million in revenue, as compared to £9.4 million in 2007, and the general weakening of pound sterling, which accounted for £9.5 million in revenue, as well as organic growth of approximately 5 per cent., which accounted for approximately £18 million in increased revenue. Organic revenue growth was principally related to the division's subscription revenue base which benefited from high renewal rates, new subscriber growth and pricing increases.
- Revenue from the Professional segment in 2008 was £426.3 million, an increase of £33.0 million or 8.4 per cent., from £393.3 million in 2007. The increase was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £17.2 million in revenue, as compared to £6.9 million in 2007, other material acquisitions (with cash consideration of greater than £10 million), which accounted for £10.7 million in revenue, as compared to £6.5 million in 2007 and the general weakening of pound sterling, which accounted for £25.1 million in revenue, and was partially offset by an organic decrease in revenue of approximately 2 per cent., which accounted for an approximate £7 million decrease in revenue primarily related to market weakness across the performance improvement businesses.
- Revenue from the Commercial segment in 2008 was £459.8 million, an increase of £63.5 million or 16.0 per cent., from £396.3 million in 2007. The increase was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £61.5 million in revenue, as compared to £30.3 million in 2007, and the general weakening of the pound sterling, which accounted for £32.2 million in revenue. Organic revenue growth was approximately flat principally as a result of a decrease in revenues in the Telecoms & Media and M&C sub-segments, offset by revenue growth in the Regional Events sub-segment.

Operating expenses. Operating expenses in 2008 were £1,113.4 million, an increase of £138.3 million, or 14.2 per cent., from £975.1 million in 2007, primarily attributable to the general weakening of pound sterling, which accounted for £50 million in increased expenses, an increase in intangible asset amortisation of £24.1 million, or 23.0 per cent., resulting principally from a full year's amortisation on the Datamonitor intangibles and an increase in staff costs of £35.8 million, or 11.3 per cent., resulting principally from a full year of ownership of Datamonitor and an increase in redundancy costs in the course of business restructuring and integration, in addition to increased expenses associated with an increase in business volume. Operating expenses in 2008 represented 87.1 per cent. of the Group's revenue in 2008, an increase of 0.7 percentage points from 86.4 per cent. of the Group's revenue in 2007.

Included in other expenses and employee benefit expenses are in aggregate £17.4 million of restructuring costs (2007: £7.7 million), the detail of which has been set out earlier in this Operating and Financial Review.

Operating profit. Operating profit in 2008 was £164.6 million, an increase of £10.6 million, or 6.9 per cent., from £154.0 million in 2007.

Operating profit by business segment.

- Operating profit from the Academic & Scientific segment in 2008 was £77.2 million, an increase of £17.7 million or 29.7 per cent., from £59.5 million in 2007. Operating margin increased from 17.5 per cent. in 2007 to 19.7 per cent. in 2008, primarily as a result of reduced restructuring costs, higher margins from the Datamonitor and Haworth Press acquisitions and cost savings related to production and raw material costs.

- Operating profit from the Professional segment in 2008 was £50.9 million, a decrease of £1.0 million or 1.9 per cent., from £51.9 million in 2007. Growth in underlying operating profits across the Professional segment was offset by higher restructuring costs in the PI businesses. Operating margin decreased from 13.2 per cent. in 2007 to 11.9 per cent. in 2008, with the higher margin contribution from the acquisition of Datamonitor being offset by restructuring costs and higher levels of intangible asset amortisation.
- Operating profit from the Commercial segment in 2008 was £36.5 million, a decrease of £6.1 million or 14.3 per cent., from £42.6 million in 2007. This decrease is due to the full year effect of the Datamonitor intangible asset amortisation. Operating margin decreased from 10.7 per cent. in 2007 to 7.9 per cent. in 2008, primarily as a result of increased amortisation charges relating to the acquisition of Datamonitor and restructuring costs in the Regional Event businesses.

Profit on disposals. Profit on disposals in 2008 was £16.7 million, which related to disposals of three businesses and represented a decrease of £16.7 million or 50 per cent., from £33.4 million in 2007.

Net finance costs. Net finance costs in 2008 were £72.4 million, an increase of £9.4 million, or 14.9 per cent., from £63.0 million in 2007, primarily due to the full year effect of the increase in debt in July 2007 to finance the acquisition of Datamonitor, which accounted for £16.5 million in increased financing costs and the strengthening dollar and euro, which accounted for £2.8 million in increased financing costs. The increase in financing costs was offset primarily by reduced financing costs of £4.9 million as a result of increased cash flow which was used to pay down debt and £3.7 million as a result of the absence of the write-off of facilities fees occurring in 2007.

Tax. The tax charge in 2008 was £23.0 million, a decrease of £1.3 million, or 5.3 per cent., from £24.3 million in 2007. The Group's effective tax rate was 21.1 per cent. for 2008 and 19.5 per cent. for 2007.

Profit for the year. Profit for 2008 was £85.9 million, a decrease of £14.2 million, or 14.2 per cent., from £100.1 million in 2007.

Non-GAAP adjusted operating profit. Adjusted operating profit for 2008 was £305.8 million, an increase of £44.8 million, or 17.2 per cent., from £261.0 million in 2007, and included the following adjustments:

- The addition of £123.9 million in intangible asset amortisation (excluding software) arising on acquisitions, the principal ones include Taylor & Francis, IIR and Datamonitor; and
- The addition of £17.4 million in restructuring costs which comprised aborted merger costs of £0.7 million, reorganisation costs of £3.2 million, redundancy costs of £9.9 million and vacant property provisions of £3.6 million.

Non-GAAP adjusted operating profit by segment.

- Adjusted operating profit from the Academic & Scientific segment in 2008 was £118.1 million, an increase of £21.2 million or 21.9 per cent., from £96.9 million in 2007, and included adjustments of £39.1 million in respect of amortisation, principally in relation to intangibles arising on the Taylor & Francis acquisition, and £1.8 million in restructuring and reorganisation costs.
- Adjusted operating profit from the Professional segment in 2008 was £96.4 million, an increase of £12.5 million or 14.9 per cent., from £83.9 million in 2007, and included adjustments of £37.1 million in respect of amortisation, principally in relation to intangibles arising on the IIR acquisition, and £8.4 million in restructuring and reorganisation costs primarily in the PI businesses.
- Adjusted operating profit from the Commercial segment in 2008 was £91.3 million, an increase of £11.1 million or 13.8 per cent., from £80.2 million in 2007, and included adjustments of £47.6 million in respect of amortisation, principally in relation to intangibles arising on the IIR and Datamonitor acquisitions, and £7.2 million in restructuring and reorganisation costs primarily in the Regional Events businesses.

Years ended 31 December 2006 and 2007

Revenue. Revenue in 2007 was £1,129.1 million, an increase of £90.0 million, or 8.7 per cent., from £1,039.1 million in 2006, primarily attributable to the Group's acquisition of Datamonitor in July 2007 and other acquisitions, which were offset by decreased revenue resulting from the weakness of the US dollar against pound sterling. Datamonitor accounted for £51.1 million in revenue and other acquisitions accounted for an additional £35.2 million in revenue. Currency movements including the strengthening of the pound against the US dollar in 2007 reduced reported pound sterling revenues by £41.5 million relative to 2006. A change in the contractual relationship with the GSMA whereby the Group reported only its share of profit rather than reporting the gross revenues and costs related to the 2007 GSMA World Congress event meant that its revenues from this event were £18 million lower than in 2006. Also affecting 2007 revenues relative to 2006 was the IPEX event which runs once every four years and was last run in 2006, contributing £21 million to 2006 revenues.

Overall, the Group achieved organic revenue growth of approximately 9 per cent. as the Group benefited from strong market conditions across its segments and specifically growth across its larger events portfolio.

Revenue by business segment.

- Revenue from the Academic & Scientific segment in 2007 was £339.5 million, an increase of £44.3 million or 15.0 per cent., from £295.2 million in 2006. The increase was primarily attributable to organic revenue growth of approximately 9 per cent., which accounted for approximately £24 million in increased revenue resulting in part from increased digital sales of the Group's portfolio of book titles, the addition of nearly 3,000 new book titles to the Group's portfolio, and the Group's acquisition of Datamonitor in July 2007, which accounted for £13.9 million of revenue in 2007, and other acquisitions, which accounted for £25.4 million in increased revenue.
- Revenue from the Professional segment in 2007 was £393.3 million, an increase of £20.6 million or 5.5 per cent., from £372.7 million in 2006. The increase was primarily attributable to an organic increase in revenue of approximately 7 per cent., which accounted for approximately £25 million in increased revenue, resulting from growth in events businesses in the financial sector and PI businesses, the Group's acquisition of Datamonitor and Investment Scorecard in 2007, which together accounted for £14.2 million of Professional revenue in 2007, partially offset by the weakness of the US dollar against the pound sterling, which reduced reported revenue by £20.7 million relative to 2006.
- Revenue from the Commercial segment in 2007 was £396.3 million, an increase of £25.1 million or 6.8 per cent., from £371.2 million in 2006. The increase was primarily attributable to the Group's acquisition of Datamonitor in July 2007, which accounted for £30.3 million of revenue in 2007, which was partially offset by the absence in 2007 of the IPEX event and the change in the contractual relationship for the GSMA event, both of which are discussed in more detail above. Organic revenue growth was approximately 12 per cent. principally as a result of increased subscriptions and the strong performance of businesses within the Regional Events sub-segment, particularly Dubai and Monaco.

Operating expenses. Operating expenses in 2007 were £975.1 million, an increase of £64.3 million, or 7.1 per cent., from £910.8 million in 2006. The main increases include intangible asset amortisation of 21.1 per cent. and a 7.2 per cent. increase in employee benefit expense, in addition to increased expenses associated with the increase in business volume. Both of these costs categories increased due to the acquisition of Datamonitor and employee benefit expense was further increased due to redundancies related to the business restructuring and integration that took place during 2007. The Datamonitor acquisition accounted for £47.6 million in increased expenses. Operating expenses in 2007 represented 86.4 per cent. of the Group's revenue in 2007, a decrease of 1.3 per cent. from 87.7 per cent. of the Group's revenue in 2006.

Operating profit. Operating profit in 2007 was £154.0 million, an increase of £25.7 million, or 20.0 per cent., from £128.3 million in 2006.

Operating profit by business segment.

- Operating profit from the Academic & Scientific segment in 2007 was £59.5 million, an increase of £11.7 million or 24.5 per cent., from £47.8 million in 2006. This increase was due to the acquisition

of Datamonitor and savings in raw materials and consumables costs. Operating margin increased from 16.2 per cent. in 2006 to 17.5 per cent. in 2007, primarily as a result of higher margins from the Datamonitor and Haworth Press acquisitions in 2007 and the Librapharm, Lawrence Erlbaum Associates and Citeline acquisitions in 2006, and margin improvements across the underlying business as a result of yield improvements from electronic revenues and cost reductions from print-on-demand book production.

- Operating profit from the Professional segment in 2007 was £51.9 million, an increase of £5.7 million or 12.3 per cent., from £46.1 million in 2006. This increase reflected strong reported revenue in the Financial Data Analysis sub-segment due to the Datamonitor and Investment Scorecard acquisitions. Operating margin increased from 12.4 per cent. in 2006 to 13.2 per cent. in 2007, primarily as a result of higher margins from the Datamonitor acquisition.
- Operating profit from the Commercial segment in 2007 was £42.6 million, an increase of £8.3 million or 24.2 per cent., from £34.3 million in 2006. Operating margin increased from 9.3 per cent. in 2006 to 10.7 per cent. in 2007, primarily as a result of higher margins from the Datamonitor acquisition and the impact of the change in the contractual relationship for the GSMA event discussed above.

Profit on disposals. Profit on disposals in 2007 was £33.4 million, which represented an increase of £34.2 million from a loss of £0.8 million in 2006, and primarily resulted from the Group's sale of its investment in Blackwell Publishing (Holdings) Limited.

Net finance costs. Net finance costs in 2007 were £63.0 million, an increase of £22.0 million, or 53.7 per cent., from £41.0 million in 2006, primarily due to the increase in debt in July 2007 to finance the acquisition of Datamonitor, which accounted for £12.7 million in increased financing costs, together with the increase in debt associated with other material acquisitions, which accounted for £3.1 million in increased financing costs. Financing costs for 2007 also included a non-cash write off of £3.7 million in unamortised facility fees as a result of refinancing undertaken to finance the Datamonitor acquisition.

Tax. The tax charge in 2007 was £24.3 million, an increase of £5.6 million, or 29.9 per cent., from £18.7 million in 2006. The £5.6 million increase in income tax expense was primarily attributable to the higher generation of operating profit. The Group's effective tax rate was 19.5 per cent. in 2007 and 21.6 per cent. in 2006.

Profit for the year. Profit for 2007 was £100.1 million, an increase of £32.3 million, or 47.6 per cent., from £67.8 million in 2006.

Non-GAAP adjusted operating profit. Adjusted operating profit for 2007 was £260.9 million, an increase of £41.8 million, or 19.1 per cent., from £219.1 million in 2006, and included the following adjustments:

- The addition of £99.4 million in intangible asset amortisation (excluding software) arising on acquisitions, the principal ones include Taylor & Francis, IIR and Datamonitor;
- The addition of £0.5 million in impairment of goodwill in 2006, which was recognised prior to the disposal in 2007 of Falconbury Limited; and
- The addition of £7.7 million in restructuring costs, including £2.4 million in reorganisation costs and redundancy costs of £4.8 million.

Non-GAAP adjusted operating profit by segment.

- Adjusted operating profit from the Academic & Scientific segment in 2007 was £96.9 million, an increase of £19.3 million or 24.9 per cent., from £77.6 million in 2006 to, and included the adjustments of £33.8 million in respect of amortisation, principally in relation to intangibles arising on the Taylor & Francis acquisition, and £3.6 million in restructuring and reorganisation costs primarily relating to the Informa Healthcare restructuring and the Haworth Press and Productivity Press integration.
- Adjusted operating profit from the Professional segment in 2007 was £83.9 million, an increase of £8.1 million or 10.7 per cent., from £75.8 million in 2006, and included adjustments of £30.9 million in respect of amortisation, principally in relation to intangibles arising on the IIR acquisition, and £1.1 million in restructuring and reorganisation costs.

- Adjusted operating profit from the Commercial segment in 2007 was £80.1 million, an increase of £14.4 million or 21.9 per cent., from £65.7 million in 2006, and included adjustments of £34.6 million in respect of amortisation, principally in relation to intangibles arising on the IIR and Datamonitor acquisitions, and £3.0 million in restructuring and reorganisation costs primarily relating to the restructuring of businesses within the Regional Events sub-segment and the integration of Datamonitor.

Liquidity and Capital Resources

The Group's principal sources of liquidity have been its cash flows from operating activities and its borrowing under existing credit facilities. The Group's principal uses of funds in recent years have been to fund its capital expenditure, dividends and acquisitions.

Finance Facilities

As at 31 December 2008, the Group had total available committed debt facilities of £1.45 billion (based on exchange rates at inception) under a term and revolving facilities agreement (the "Facilities Agreement") financed by a consortium of banks, of which £252.3 million was undrawn. The Facilities Agreement comprises (i) sterling, US dollar and euro denominated term facilities whose original commitments in sterling aggregated £950 million (the "Term Facility") and (ii) a £500 million multi-currency revolving credit facility (the "Revolving Facility").

The Facilities Agreement is a single agreement. The representations, warranties, and undertakings by the Group in the Facilities Agreement apply to both the Term Facility and the Revolving Facility. Likewise, covenants in the Facilities Agreement, as summarised below and described more fully in paragraph 18 "Material Contracts" of Part VIII "Additional Information Relating to Informa", apply to both the Term Facility and the Revolving Facility.

The Term Facility was fully drawn in July 2007, principally for (i) the acquisition of Datamonitor plc, (ii) to refinance the Group's 2005 bank facility, (iii) to fund the repurchase of certain US private placement notes and (iv) for general corporate purposes. The drawings under the Term Facility originally comprised tranches of \$840 million, Euro 220 million and £394 million. The currency drawings were altered in March 2008 to comprise tranches of \$840 million, Euro 180 million and £421 million.

The Revolving Facility is repayable in May 2012. The Term Facility is repayable between December 2008 and May 2012. The schedule of repayments is as follows:

December 2008	five per cent.
December 2009	10 per cent.
December 2010	10 per cent.
December 2011	15 per cent.
May 2012	Balance

The first repayment was made under the Term Facility in December 2008. Because for the Group's balance sheet, year end exchange rates are used, the outstanding balance under the Term Facility (including the dollar and Euro borrowings) is reflected in the Group's balance sheet as £1,110.4 million on 31 December 2008. There also was £247.7 million drawn under the Revolving Facility at 31 December 2008.

The principal financial covenants contained within the Facilities Agreement are (i) maximum net debt to EBITDA (ii) minimum EBITDA interest cover (each tested semi-annually at 30 June and 31 December).

These covenants reduce over time and are set out in the table below:

Covenant	31 December 2008	Covenant testing point		Thereafter
		30 June 2009	31 December 2009	
Maximum net debt to EBITDA ⁽¹⁾	4.25	4.00	3.50	3.50
Minimum interest cover ⁽²⁾	3.75	4.00	4.00	4.00

(1) Net debt to EBITDA is defined as the ratio of Consolidated Total Net Borrowings (at the end of the most recently ended Measurement Period) to pro forma EBITDA for the relevant Measurement Period.

(2) Interest cover is defined as the ratio of Consolidated EBITDA to Consolidated Net Interest Payable.

The Facilities Agreement also contains a minimum guarantor cover ratio (tested annually at 31 December).

Interest is payable under the Facilities Agreement at a rate of LIBOR plus a margin, which is currently 0.75 per cent. The margin is variable and is determined by reference to the most recent net debt to EBITDA covenant test result. The margin ranges from 0.50 per cent. when the ratio of net debt to EBITDA is at or below 3.0 times, to 0.75 per cent. when the ratio of net debt to EBITDA is between 3.5 and 4.0 times.

The effective rate of interest in the year ended 31 December 2008 was 5.5 per cent.

For a further discussion of the Facilities Agreement, see paragraph 18 “Material Contracts” of Part VIII “Additional Information Relating to Informa”.

At 31 December 2008, £252.3 million of the commitment available under the Revolving Facility was unused. On that date, after full compliance with the covenants, £154.8 million was available to the Group.

As at 28 February 2009, being the most practicable date prior to publication of this document, £257.1 million of the commitment available under the Revolving Facility was unused (such availability being subject to covenant compliance which, as noted above, resulted in availability of £154.8 million as of 31 December 2008, which was the end of the most recently ended Measurement Period). On that date the Group had net financial indebtedness of £1,361.6 million.

As at 31 March 2009, being the latest practicable date prior to publication of this document, the Group has net financial indebtedness of £1,337.3 million. As at the date of this document there has been no material change in the Group’s net financial indebtedness since 31 March 2009.

Cash flows

The following table summarises the Group’s cash flows during the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December		
	2006 £’000	2007 £’000	2008 £’000
Net cash from operating activities	144,047	163,850	239,301
Net cash used in investing activities	(152,182)	(589,525)	(15,785)
Net cash from/(used in) financing activities	10,800	423,831	(230,139)
Net increase/(decrease) in cash and cash equivalents	<u>2,665</u>	<u>(1,844)</u>	<u>(6,623)</u>

Net cash from operating activities

Net cash flows from operating activities increased by £75.4 million, or 46.0 per cent., from £163.9 million in 2007 to £239.3 million in 2008 primarily as a result of increased cash revenues and the increase in receipts collected for goods and services whose revenues will be recognised in the following year. Net cash flows from operating activities increased by £19.9 million, or 13.8 per cent., from £144.0 million in 2006 to £163.9 million in 2007 primarily as a result of increased cash revenues and the increase in receipts collected for goods and services whose revenues will be recognised in the following year.

Net cash used in investing activities

Net cash flows used in investing activities decreased by £573.7 million, or 97.3 per cent., from £589.5 million in 2007 to £15.8 million in 2008 primarily as a result of the absence of the prior years outflow of £497.1 relating to the Datamonitor acquisition. Net cash flows used in investing activities increased by £437.3 million, or 287.3 per cent., from £152.2 million in 2006 to £589.5 million in 2007, primarily as a result of the Datamonitor acquisition. The 2006 cash flow used in investing activity primarily consisted of the acquisitions of Librapharm Limited, Lawrence Erlbaum Associates, Inc. and Citeline, Inc.

Net cash from/(used in) financing activities

Net cash flows used in financing activities decreased by £653.9 million from an inflow of £423.8 million in 2007 to an outflow of £230.1 million in 2008. The main movements were the £481.5 million net drawdown in 2007 mainly reflecting the new debt financing agreement used to fund the Datamonitor acquisition and the net repayment of borrowings in 2008 of £155.6 million.

Cash conversion

Cash conversion is defined as adjusted cash generated by operations divided by adjusted operating profit. Adjusted cash generated by operations is defined as cash generated by operations, adjusted for restructuring costs and related cash flows. The Group's adjusted cash conversion (being the percentage of adjusted operating profit converted to adjusted cash generated by operations) for the years ended 31 December 2008, 2007 and 2006 were 121 per cent., 110 per cent. and 103 per cent., respectively.

Cash and cash equivalents

The Group's cash and cash equivalents are comprised of cash at bank and in hand.

As at 31 December 2008, 2007 and 2006, the Group had cash and cash equivalents of £10.3 million, £16.9 million and £18.8 million, respectively.

The decreases to cash and cash equivalents primarily resulted from improved treasury management which better enabled the Company to sweep cash and cash equivalents residing at Group companies in order to repay outstanding indebtedness.

Capital expenditure

The Group's capital expenditure in 2008 was £41.3 million, which consisted of £27.4 million investment in enterprise-wide software applications and £13.9 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2007 was £44.1 million, which consisted of £35.8 million investment in enterprise-wide software applications and £8.3 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2006 was £23.6 million, which consisted of £13.9 million investment in enterprise-wide software applications and £9.7 million expenditure on primarily equipment, fixtures and fittings.

As at 31 December 2008, the Group was legally committed to spend approximately £0.4 million, which consisted of commitments to purchase intangible software. The Group's investment in enterprise-wide software applications in the years 2008, 2007 and 2006 is not expected to recur, and therefore the Group anticipates that future annual capital expenditure will relate primarily to expenditure on equipment, fixtures and fittings.

Contractual Commitments and Off-Balance Sheet Arrangements

Contractual commitments

The following table summarises the Group's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2008:

<i>Contractual Obligations (£ millions)</i>	<i>Total</i>	<i>Payments due by period</i>			
		<i>less than 1 year</i>	<i>1-3 years</i>	<i>3-5 years</i>	<i>more than 5 years</i>
Long-term debt obligations ⁽¹⁾	1,350.9	116.3	232.6	1,002.0	–
Operating leases	124.7	27.1	34.8	34.8	28.0
Purchase obligations ⁽²⁾	0.4	0.4	–	–	–
Total⁽³⁾⁽⁴⁾	1,476.0	143.8	267.4	1,036.8	28.0

- (1) This represents the principal portion of long-term borrowings of the Group, and as a result excludes the bank overdraft and loan notes due in less than one year. These amounts also exclude future interest payments associated with these borrowings. In addition, certain of these borrowing agreements include restrictive covenants that require the Group to, among other things, maintain certain financial ratios. Any violation of such covenants would potentially result in a change to the timing of these payments.
- (2) This represents a contractual commitment to purchase intangible assets. This amount does not reflect contractual commitments entered into in the normal course of operations, and accordingly excludes any purchase orders entered as part of the normal operations.
- (3) This table does not reflect deferred tax liabilities of £306.5 million, pension liabilities (£10.3 million), derivative financial liabilities (£46.1 million), and long term provisions for contingent consideration and leases (£12.9 million).
- (4) Certain of these obligations are denominated in currencies other than GBP, and have been translated from foreign currencies into GBP based on the rate in effect at December 31, 2008. As a result, the actual payments will vary based on any change in exchange rate.

Off-balance sheet arrangements

The Directors believe that the Group does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Group's financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources that is material to investors.

Informa has no material off-balance sheet arrangements other than the operating lease commitments disclosed above.

Capitalisation and Indebtedness of the Group

The following tables show the capitalisation and indebtedness of the Group as at 28 February 2009:

	<i>£ million</i>
Total current debt	
Secured	–
Guaranteed	124.9
Unguaranteed/unsecured	1.1
	<u>126.0</u>
Total non-current debt (excluding current portion of long-term debt)	
Secured	–
Guaranteed	1,236.8
Unguaranteed/unsecured	–
	<u>1,236.8</u>
Shareholders' equity	
Called up share capital	0.4
Share premium account	1.2
Merger reserve	496.4
Other reserves	40.7
Hedging and translation reserve	67.1
Retained earnings	481.7
	<u>1,087.5</u>

The following table shows the net financial indebtedness of the Group as at 28 February 2009:

	<i>£ million</i>
Cash	0.8
Liquidity	<u>0.8</u>
Current bank debt	124.9
Other current financial debt	1.1
Current financial debt	<u>126.1</u>
Net current financial indebtedness	125.3
Non-current bank loans	1,236.8
Other non-current financial debt	–
Non-current financial indebtedness	<u>1,236.8</u>
Net financial indebtedness	<u>1,362.1</u>

Disclosures about Market and Credit Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group enters into interest rate swaps to mitigate the risk of rising interest rates and by managing the risk of currencies of its borrowings, the Group is able to achieve a level of natural hedge of both the balance sheet net currency assets and also the currency earnings due to the currency interest payable.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management as to treasury and credit matters is carried out by a central treasury department (Group Treasury) under policies approved by the Group's treasury committee, the membership of which includes the Executive Directors. This committee, subject to the oversight of the Informa Board, sets the Group's treasury policy to ensure that it has adequate financial resources to develop the Group's businesses and to manage the currency and interest risks to which the Group is exposed. Group Treasury monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

The treasury committee provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. The Board has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Historically and for the foreseeable future the Group has been and is expected to continue to be in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Group's interest rate profile across a number of currencies.

Foreign currency risk

The Group has significant net US dollar (USD) and net Euro (EUR) transactions, hence exposures to exchange rate fluctuations arise. Without action to convert USD and other trading currencies, such as the EUR into GBP, cash positions in these currencies would develop imbalances by growing GBP debt.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets exceed the net foreign currency borrowings.

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

The Group policy is to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90 per cent. of forecast interest payments over a period of up to five years based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating to fixed interest payments which in turn assists the predictability of achieving interest-based loan covenants. Cash flow hedges are currently in place for approximately 71 per cent. of 2009 interest payments, as an average across the year.

Credit risk

The Group's principal financial assets are cash and cash equivalents, trade and other receivables, prepayments and accrued income, derivative financial instruments and available-for-sale investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies such as Standard and Poor's, Moody's and Fitch. No credit exposure on derivative financial instruments is permitted to a financial institution with a rating lower than A+ or equivalent. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Treasury Committee at least annually.

For additional information regarding the Group's market and credit risks, see note 26 to the Group's 2008 consolidated financial statements incorporated by reference in this document.

Critical Accounting Policies

The Group's consolidated financial statements are prepared in accordance with IFRS. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ.

The Group's accounting policies are summarised in note 2 of the notes to the audited consolidated financial statements incorporated by reference in this document. The Directors consider the following policies to be the most significant policies that require management to make subjective and complex judgments or to consider matters that are inherently uncertain:

Valuation and asset lives of separately identifiable intangible assets

In order to determine the value of the separately identifiable intangible assets on the acquisition of a business combination, management are required to make estimates when utilising the Group's valuation methodologies. These methodologies include the use of discounted cash flows, revenue and gross profit multiples. Asset lives are estimated based on the nature of the intangible asset acquired and range between three and 40 years.

Valuation of share-based payments

In order to determine the value of share-based payments, management are required to make an estimation of the effects of non-transferability, exercise restrictions, and behavioural considerations. The expected volatility is determined by calculating the historical volatility of the Company's share price calculated over one, two and three years back from the date of grant.

Valuation of financial instruments at fair value

The Board have made a number of assumptions with regards to the models used to value financial instruments at their fair value at year end. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

Impairment of goodwill and other intangible assets

There are a number of assumptions the Board have to consider in performing impairment reviews of goodwill and intangible assets, as determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Pension assumptions

There are a number of assumptions the Board have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the rate of return on investments, the rates of increase in salaries and pensions and the liability discount rate.

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome.

For further discussion of the Group's accounting policies, including those discussed above, see the notes to the Group's consolidated financial statements incorporated by reference in this document.

Recent Accounting Pronouncements and Other Developments

For business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009, the Company will be required to comply with the provisions of IFRS 3 as revised. The principal changes being the expensing of acquisition costs and the estimation of contingent consideration at acquisition with any subsequent adjustment against this liability to be recognised through the income statement.

PART VI

FINANCIAL INFORMATION ON INFORMA

The consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the years ended 31 December 2008, 2007 and 2006 together with the audit reports thereon are incorporated by reference into this documents. Deloitte LLP of Abbots House, Abbey Street, Reading, Berkshire, RG1 3BD, Chartered Accountants regulated by the ICAEW, has issued unqualified audit opinions on the consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the three years ended 31 December 2008, 2007 and 2006. The audit opinion for the year ended 31 December 2008 is set out on page 41 of the annual Report and Accounts 2008. The audit opinion for the year ended 31 December 2007 is set out on page 70 of the Annual Report and Accounts 2007. The audit opinion for the year ended 31 December 2006 is set out on page 62 of the Annual Report and Accounts 2006.

See Part IX of this document for further details about information that has been incorporated by reference into this document.

PART VII

TAXATION

PART A: TAXATION RELATING TO THE RIGHTS ISSUE

1. UK Taxation

The following statements are intended only as a general guide to the position under current UK law and HMRC published practice as at the date of this document both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of holders of the Existing Shares and apply only to persons who are resident (and, in the case of individuals only, ordinarily resident and domiciled) solely in the UK for UK tax purposes, (except insofar as express reference is made to the treatment of non-UK residents). They relate only to such Shareholders who hold Existing Shares as an investment (other than under an Individual Savings Account) and who are absolute beneficial owners thereof. They may not apply to: (i) certain categories of Shareholders, such as traders, dealers in securities, insurance companies and collective investment schemes; (ii) Shareholders who hold their Existing Shares as a part of hedging or conversion transactions; or (iii) Shareholders who have (or are deemed to have) acquired their Existing Shares by virtue of an office or employment. Such persons may be subject to special rules. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser immediately.

1.1 *Shareholders who acquire New Ordinary Shares: CGT*

It is expected that for the purposes of CGT, the issue of the New Ordinary Shares should be regarded as a reorganisation of the share capital of Informa.

Accordingly, you should not be treated as making a disposal of all or part of your holding of Existing Shares by reason of taking up all or part of your rights to New Ordinary Shares. No liability to CGT in respect of the New Ordinary Shares should arise if you take up your entitlement to New Ordinary Shares in full.

Instead, your Existing Shares and New Ordinary Shares should be treated as the same asset acquired at the same time as you acquired your Existing Shares. The subscription monies for your New Ordinary Shares will be added to the base cost of your existing holding(s).

If you sell all or some of the New Ordinary Shares allotted to you, or your rights to subscribe for them, or if you allow or are deemed to have allowed your rights to lapse and receive a cash payment in respect of them, you may, depending on your circumstances, incur a liability to tax on any capital gain realised. However, if the proceeds resulting from the disposal or lapse of your rights to subscribe for New Ordinary Shares are “small” as compared to the value of the Existing Shares in respect of which the rights arose, you should not generally be treated as making a disposal for the purpose of CGT. No liability to CGT should then arise as a result of the disposal or lapse of the rights, but the proceeds will be deducted from the base cost of your holding of Existing Shares. HMRC interprets “small” as 5 per cent. or less of the market value of the Existing Shares held in respect of which the rights arose or, if higher, £3,000 or less, regardless of whether or not it would pass the 5 per cent. test.

In the case of a Shareholder within the charge to UK corporation tax, indexation allowance will apply to the amount paid for the New Ordinary Shares only from, generally, the date the monies for the New Ordinary Shares are paid (or liable to be paid), not from the time the Existing Shares were acquired.

CGT is charged at a flat rate of 18 per cent. for individuals, trustees and personal representatives, irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 28 per cent.

An individual Shareholder who has ceased to be resident or ordinarily resident for tax purposes in the UK for a period of less than five years of assessment and who disposes of all or part of his New

Ordinary Shares during that period of temporary non-residence may be liable on his return to the UK to CGT arising during the period of absence, subject to any available exemption or relief.

1.2 *Stamp duty and SDRT*

Subject to the points in the following sections, no stamp duty or SDRT will generally be payable on the issue of Provisional Allotment Letters or split Provisional Allotment Letters in respect of the New Ordinary Shares or on the issue of definitive share certificates or the crediting of Nil Paid Rights to accounts in CREST. Accordingly, where New Ordinary Shares represented by such documents or rights are registered in the name of the original subscriber or New Ordinary Shares are credited in uncertificated form to CREST accounts, no liability to stamp duty or SDRT will arise.

Persons who purchase (or are treated as purchasing) rights to New Ordinary Shares represented by Provisional Allotment Letters or split Provisional Allotment Letters (whether nil paid or fully paid on or before the latest time for registration or renunciation) will not generally be liable to stamp duty, but the purchaser will normally be liable to pay SDRT at the rate of 0.5 per cent. of the actual consideration paid. Where such a purchase is effected through a stockbroker or other financial intermediary, that person will normally account for the liability of SDRT and will indicate that this has been done in any contract note issued to a purchaser. In other cases, the purchaser of the rights to the New Ordinary Shares represented by the Provisional Allotment Letter or the split Provisional Allotment Letter is liable to pay the SDRT and must account for it to HMRC. In the case of transfers within CREST, any SDRT due will be collected through CREST in accordance with the CREST rules.

No stamp duty or SDRT will be payable on the registration of Provisional Allotment Letters or of split Provisional Allotment Letters, whether by the original holders or their renounees.

Where New Ordinary Shares are issued or transferred: (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts, stamp duty or SDRT will be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration payable or, in certain circumstances, the value of the New Ordinary Shares (rounded up in the case of stamp duty to the nearest £5). This liability for stamp duty or SDRT will strictly be accountable by the clearance service or depository receipt operator or their nominee as the case may be, but will, in practice, be payable by the participants in the clearance service or depository receipt scheme. Clearance services may opt, provided certain conditions are satisfied, for normal stamp duty or SDRT treatment to apply to issues or transfers of shares into, and to transactions within, such services instead of the higher rate applying to an issue or a transfer of shares into the clearance service.

The transfer on sale of Existing Shares or New Ordinary Shares will generally be liable to *ad valorem* stamp duty at the rate of 0.5 per cent. (rounded to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from stamp duty will be available on an instrument transferring Existing Shares or New Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is normally the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of Shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

The statements in this paragraph apply to any holders of New Ordinary Shares irrespective of their jurisdiction of residence for tax purposes, summarise the current stamp duty and SDRT position and

are intended as a general guide only. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

1.3 *Dividends*

A UK resident individual Shareholder who receives a dividend from the Company will be entitled to a tax credit which may be set off against the Shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such Shareholder's liability to income tax on the dividend. In the case of such an individual Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the Shareholder's tax liability on the gross dividend and such Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by the Company.

Shareholders who are within the charge to corporation tax will generally not be subject to corporation tax on dividends paid by the Company. Such Shareholders will not be able to claim repayment of tax credits attaching to dividends. However, the UK Government has announced, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation to be published on 30 April 2009 is enacted in its current form, Shareholders who are within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by the Company.

Non-UK resident Shareholders will not generally be able to claim repayment from HMRC of any part of the tax credit attaching to dividends paid by the Company subject to the existence and terms of any double taxation treaty between the UK and the country in which the Shareholder is resident. A non-UK resident Shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

2. **Certain United States Federal Income Tax Considerations**

2.1 *General*

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of the rights and New Ordinary Shares that are applicable to a US Holder, as defined below, that acquires rights and New Ordinary Shares pursuant to this offering. This discussion is not a complete analysis or listing of all the possible tax consequences of such transactions and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold rights and New Ordinary Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 10 per cent. or

more of the total combined voting power of all classes of Informa stock entitled to vote. In addition, this description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (i) bank and financial institutions;
- (ii) regulated investment companies;
- (iii) real estate investment trusts;
- (iv) individual retirement accounts and other tax-deferred accounts;
- (v) tax-exempt entities;
- (vi) insurance companies;
- (vii) persons holding the Existing Shares, rights or New Ordinary Shares as part of a hedging, conversion, constructive sale, 'straddle', or other integrated transaction;
- (viii) persons who acquired the Existing Shares, rights or New Ordinary Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (ix) US expatriates;
- (x) persons subject to the alternative minimum tax;
- (xi) dealers or traders in securities or currencies;
- (xii) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their rights and Shares; and
- (xiii) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a "**US Holder**" for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia); (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute "US Holders" for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the rights and New Ordinary Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the

activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the rights and New Ordinary Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the rights and New Ordinary Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the “**Code**”), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and the UK (the “**Treaty**”), all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the US Internal Revenue Service (the “**IRS**”) with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions the Company has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the rights and New Ordinary Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the rights and New Ordinary Shares.

To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the rights or New Ordinary Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the rights or New Ordinary Shares by the Company; and (c) a holder and/or purchaser of any rights or New Ordinary Shares should seek advice based on its particular circumstances from an independent tax adviser.

2.2 *The Company expects not to be a PFIC*

In general terms, a non-US corporation is a passive foreign investment company (“**PFIC**”) if for any taxable year either 75 per cent. or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 per cent. or more of its assets (on average) generate (or are held to generate) passive income. The Company does not believe it is and does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of the Company’s income, assets and the market value of its shares, there is no assurance the Company will not be considered a PFIC for any future taxable year. If the Company were to be treated as a PFIC, US Holders of New Ordinary Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by the Company would not be eligible for the special reduced rate of tax described below under “*Taxation in Respect of New Ordinary Shares – Dividends*”. If the Company were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Ordinary Shares’ indirect interest in any subsidiary of the Company that is also a PFIC. The Company is not obligated, and does not expect, to provide US Holders of New Ordinary Shares with the information necessary for a shareholder to make a “**QEF election**” in the event the Company is determined to be a PFIC.

2.3 *Taxation in respect of rights*

(a) *Receipt of rights*

The tax consequences of the receipt of rights by a US Holder are not free from doubt. In particular, it is not clear whether the sale of rights by the Joint Bookrunners or the Joint Underwriters, and the remittance of the proceeds from that sale to certain US Holders whose rights were sold, should be treated as (i) a sale by the Company followed by the distribution by the Company of cash to the relevant holder, or (ii) a distribution of rights by the Company and a subsequent sale of those rights by the relevant holders. Further, it is not clear whether the receipt of rights by a US Holder and subsequent repurchasing of shares by New Informa under the Reduction of Capital plan should be treated as a distribution of rights by the Company and a subsequent sale of shares by the relevant holders, or as the Company giving an option to the relevant holders to receive cash or shares in the Company. If the sale and distribution were considered to be made by the Company, or if holders were considered to have an option to receive rights or cash from the Company, then the receipt of rights would be taxable to US Holders as a dividend to the extent of the Company's current or accumulated earnings and profits, as described below under "*Taxation in Respect of New Ordinary Shares-Dividends*".

In addition, it is not clear whether the receipt of rights by a US Holder should be treated as a distribution from the Company, or whether the US Holder should be treated as having exchanged its Existing Shares for both New Informa Shares and rights to purchase additional shares in New Informa. In the latter case, a US Holder could be required to include in income the fair market value of the rights on the date of their distribution to the extent of any gain realized by the US Holder on the exchange.

However, based on the particular facts relating to the rights and the sale of rights by the Joint Bookrunners or the Joint Underwriters, and to the Rights Issue and Scheme, the Company believes it is proper to take the position that a US Holder receives rights as a distribution from the Company and is not required to include any amount in income for US federal income tax purposes as a result of the receipt of the rights. However, it is possible that the IRS will take a contrary view. The remainder of this discussion assumes that the receipt of the rights will not be a taxable event for US federal income tax purposes.

If, on the date of receipt, the fair market value of such Nil Paid Rights is 15 per cent. or more of the fair market value of the Existing Shares with respect to which the Nil Paid Rights were received then the basis in the US Holder's Existing Shares with respect to which the Nil Paid Rights were received shall (to the extent, as discussed below, the Nil Paid Rights eventually are sold or exercised) be allocated among the US Holder's Existing Shares and the Nil Paid Rights in proportion to their fair market values on the date of receipt. If, however on the date of receipt, the fair market value of such Nil Paid Rights is less than 15 per cent. of the fair market value of the Existing Shares with respect to which the Nil Paid Rights were received then, unless a US Holder elects to allocate (in the manner described above), a portion of the basis of such Existing Shares to the Nil Paid Right and makes such election in the US Holder's tax return for the taxable year in which the Nil Paid rights are acquired, a US Holder's tax basis in the Nil Paid Rights will generally be zero and its tax basis in its Existing Shares will remain unchanged as a result of the Rights Issue. A US Holder's basis in a Fully Paid Right will be the amount allocated (if any) as described above increased by the US dollar value of the issue price paid upon exercise.

(b) *Expiration of rights*

If a US Holder allows the Nil Paid Rights to expire without selling or exercising them and does not receive any proceeds, the US Holder will not recognize any loss upon the expiration of the Nil Paid Rights, and the US Holder will not be entitled to allocate any basis to the Nil Paid Rights.

(c) *Sale or other disposition of rights*

Upon a sale or other disposition of rights, a US Holder will generally recognize capital gain or loss equal to the difference, if any, between the US dollar value of the amount realized (as determined on the date of the sale or other disposition) and the US Holder's adjusted tax basis in the rights. Any gain or loss will be US source, and will be long-term capital gain or loss if the US Holder's holding period in the rights exceeds one year. A US Holder's holding period in the Nil Paid Rights will include the holding period in the Existing Shares with respect to which the rights were distributed. Generally, if the US holder is an individual tax payer, long term capital gains for dispositions prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, a US Holder's holding period in Fully Paid Rights will not include the holding period in the Existing Shares with respect to which the rights were distributed.

It is unclear whether a US Holder that receives a payment from the Joint Bookrunners or the Joint Underwriters on account of the sale of the rights or New Ordinary Shares at a premium over the Issue Price will be treated either as having sold the rights or as having exercised the rights and sold the New Ordinary Shares (as described below under "*Taxation in respect of New Ordinary Shares – Sale or other disposition*"). A US Holder that receives such a payment should consult its own tax advisers about the US federal income tax treatment of those amounts.

The amount realized on a sale or other disposition of rights for an amount in a currency that is not the US dollar (for the purposes of this section such currency shall be referred to as "**foreign currency**") will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of rights traded on an established securities market (as defined under the applicable Treasury regulations) that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. It is unclear if this exception will apply to any sale of the rights, in part because it is uncertain whether an active trading market on an established securities market will develop for the rights.

(d) *Exercise of rights*

A US Holder will not recognize taxable income upon the receipt of New Ordinary Shares pursuant to the exercise of rights. A US Holder's basis in the New Ordinary Shares will equal the sum of the US dollar cost of the New Ordinary Shares (determined at the spot rate on the date of exercise) and the US Holder's basis, if any, in the rights exercised to obtain the New Ordinary Shares. A US Holder's holding period in each New Ordinary Share acquired through the exercise of a right will begin with and include the date of exercise.

2.4 *Taxation in respect of New Ordinary Shares*

(a) *Dividends*

The gross amount of any distribution paid by the Company will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder's regular method of accounting for US federal income tax purposes. The amount of any distribution made by the Company in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by the Company will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Ordinary Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution by the Company with respect to New Ordinary Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from the Company.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by the Company will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, which the Company currently believes it does. A US Holder will be eligible for this reduced rate only if it has held the New Ordinary Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends paid with respect to the New Ordinary Shares.

(b) *Foreign currency dividends*

Dividends paid in pounds sterling will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the pounds sterling are converted into US dollars at that time. If dividends received in pounds sterling are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(c) *Sale or other disposition*

A US Holder generally will recognize gain or loss upon the sale, exchange or other disposition of the New Ordinary Shares in an amount equal to the difference, if any, between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder's adjusted tax basis in the New Ordinary Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Ordinary Shares for more than one year. Generally, if the US Holder is an individual taxpayer, long-term capital gains for disposition prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, regardless of a US Holder's actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under "*Dividends – General*", and exceeds 10 per cent. of the US Holder's basis in its New Ordinary Shares. The deductibility of capital losses is subject to limitations.

The US dollar basis of a New Ordinary Share purchased with foreign currency will generally be the US dollar value of the amount paid for the New Ordinary Shares on the date of purchase, or the settlement date for the purchase, in the case of New Ordinary Shares traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis US Holder (or an accrual basis US Holder that so elects). Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without consent of the IRS. The amount realized on a sale or other disposition of New Ordinary Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US-source foreign currency gain or loss (taxable as ordinary income or loss)

equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of New Ordinary Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time.

(d) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Ordinary Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase New Ordinary Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(e) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Ordinary Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

(f) *Transfer Reporting Requirements*

In general, a U.S. Holder who purchases New Ordinary Shares may be required to file Form 926 (or similar form) with the IRS and to supply certain additional information to the IRS if the purchase, when aggregated with all related transfers under the applicable regulations, exceeds US \$100,000. In certain circumstances, a US Holder that receives cash from the Underwriter may be deemed to have exercised its Nil Paid Rights and, thus, to have transferred cash to the Company. See, e.g., "*Sale or other disposition of rights*". In the event a US Holder that is required to file such form, fails to file such form, the US Holder could be subject to a penalty of up to \$100,000 (computed as 10 per cent. of the gross amount paid for the New Ordinary Shares or more if the failure to file was due to intentional disregard of its obligation). U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to an acquisition of the New Ordinary Shares.

3. Dividend Access Plan

The tax consequences of Shareholders receiving dividends via the Dividend Access Plan are set out in Part B of this Part VII.

PART B: TAXATION RELATING TO THE SCHEME

4. UK Taxation

4.1 *General*

The statements below summarise the UK tax treatment for New Informa Shareholders of holding or disposing of New Informa Shares. They are based on current UK legislation and an understanding of current HMRC published practice as at the date of this document. The statements are intended as a general guide and, except where express reference is made to the position of non-UK-residents, apply only to New Informa Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such New Informa Shareholders who hold their New Informa Shares directly as an investment (other than under an Individual Savings Account) and who are absolute beneficial owners thereof. These statements do not deal with certain types of Shareholders, such as persons holding or acquiring New Informa Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the UK should consult an appropriate professional adviser immediately. United States shareholders are referred to the section headed "*United States Federal Income Taxation*" below for a description of the tax consequences of holding New Informa Shares. All Shareholders are referred to the sections headed "*Switzerland Taxation*" and "*Jersey Taxation*" below for a discussion of the Swiss and Jersey tax considerations of the proposed transactions.

4.2 *Acquisition of New Informa Shares*

(a) *Taxation of income*

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) *Taxation of chargeable gains*

It is expected that for CGT purposes the Scheme will be a scheme of reconstruction. Accordingly, a Shareholder owning less than 5 per cent. of the share capital of Informa will not be treated as making a disposal of all or part of his or her holding of Informa Shares. Instead, "roll-over" treatment should apply which means that the New Informa Shares should be treated as the same asset as the Informa Shares and as having been acquired at the same time as those Informa Shares.

If a Shareholder alone or together with persons connected with him, holds more than 5 per cent. of the Informa Shares, such a Shareholder will be eligible for the "roll-over" treatment described above only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT or corporation tax. Clearance has not been sought from HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of such a scheme or arrangement.

(c) *New Informa Reduction of Capital*

The New Informa Reduction of Capital should not have any UK tax consequences for New Informa Shareholders. It should be treated as a reorganisation of the share capital of New Informa and, accordingly, will not result in a disposal by any New Informa Shareholders of any of their New Informa Shares.

(d) *Transaction in Securities*

Shareholders should note that Informa has been advised that Informa Shareholders should not suffer a counter acting tax assessment under the transactions in securities rules in sections 703 *et seq.* of the Income and Corporation Tax Act 1988 and sections 682 *et seq.* of the Income Tax

Act 2007 by reference to the Scheme but that no application for tax clearance has been made under section 707 of the Income and Corporation Tax Act 1988 or section 701 of the Income Tax Act 2007 in relation to the Scheme.

(e) *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or SDRT will be payable by Informa Shareholders as a result of the cancellation of Informa Shares and the issue of New Informa Shares under the Scheme.

4.3 *Income from New Informa Shares*

(a) *Dividends received from New Informa*

Unless an election to receive dividends via the Dividend Access Plan is made (see below), an individual New Informa Shareholder who:

- (i) is resident or ordinarily resident in the UK; or
- (ii) carries on a trade in the UK through a UK branch or agency through which their New Informa Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of a higher rate taxpayer) on the gross amount of any dividends paid by New Informa before deduction of Swiss tax withheld (see below). An individual New Informa Shareholder owning a shareholding of less than 10 per cent. in New Informa will be entitled to a tax credit which may be set off against the shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by New Informa.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally be subject to UK corporation tax on the gross amount of any dividend paid by New Informa before deduction of Swiss withholding tax (see below).

The UK Government has announced, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for all company distributions. If the draft legislation be published on 30 April 2009 is enacted in its current form a corporate New Informa Shareholder

within such an exemption will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by New Informa.

(b) *Dividends received under the Dividend Access Plan*

If a New Informa Shareholder whose address in the register of members of New Informa is outside Switzerland has made or is deemed to have made a Dividend Access Plan election such New Informa Shareholder will be treated as receiving dividends direct from Informa UK Dividend Co. Informa UK Dividend Co is not required to withhold at source any amount in respect of UK tax from dividend payments it makes under the Dividend Access Plan regardless of the tax status of the recipient. Subject to a possible future charge to Swiss withholding tax as described below, the UK tax consequences of receiving a dividend from Informa UK Dividend Co should be equivalent to the UK tax consequences of receiving a dividend from Informa.

A UK resident individual New Informa Shareholder will continue to be entitled to a tax credit which may be set off against the New Informa Shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by Informa UK Dividend Co.

A New Informa Shareholder who is resident, but not domiciled, in the UK or who is resident but not ordinarily resident in the UK should note that he will be liable for UK income tax on dividends paid under the Dividend Access Plan whether or not those dividends are remitted or deemed to be remitted to the UK.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally not be subject to corporation tax on dividends paid by Informa UK Dividend Co. Such New Informa Shareholders will not be able to claim repayment of tax credits attaching to dividends.

The UK Government has announced, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form, New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by Informa UK Dividend Co.

Non-UK resident New Informa Shareholders may also be subject to foreign taxation on dividend income under local law.

Non-UK resident New Informa Shareholders may be able to claim repayment of part of the UK tax credit dependent on the existence and terms of any double taxation treaty between the UK and the country in which the New Informa Shareholder is resident. A non-UK resident New Informa Shareholder should consult his own tax adviser concerning his tax liabilities on dividends received under the Dividend Access Plan whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so.

(c) *Liability to Swiss Withholding Tax*

Under current Swiss law, dividends paid by a Swiss tax resident company are potentially subject to 35 per cent. Swiss withholding tax. As explained under the heading “*Switzerland Taxation*” below a ruling has been obtained from the Swiss Tax Authorities on the liability to withholding tax on dividends and other distributions paid by New Informa directly and by Informa UK Dividend Co under the Dividend Access Plan.

The Swiss Tax Authorities have ruled that dividends paid by Informa UK Dividend Co under the Dividend Access Plan shall be considered for Swiss tax purposes as dividends paid via New Informa to New Informa Shareholders.

In accordance with existing and enacted Swiss tax rules the ruling confirms that dividends paid by New Informa and Informa UK Dividend Co will not immediately be subject to Swiss withholding tax. Withholding tax will only be payable by New Informa once a threshold amount of dividends and other distributions has been exceeded. This threshold equates to the value of Informa immediately before the Scheme becomes effective. Shareholders are referred to the section headed “*Risk Factors*” beginning on page 13 of this document.

Once dividends exceeding the value of Informa threshold are paid and assuming Swiss withholding tax is still charged on dividends, UK-resident New Informa Shareholders may be able to apply for a partial refund of withholding taxes under the terms of the UK-Swiss tax treaty at that time. The ruling from the Swiss Tax Authorities confirms that tax treaty benefits will be accessible to a UK New Informa Shareholder receiving dividends either from New Informa direct or from Informa UK Dividend Co on the basis that for Swiss purposes both are Swiss source dividends.

HMRC will generally give credit for any Swiss dividend withholding tax (if any) withheld from a dividend paid direct by New Informa and not recoverable from the Swiss Tax Authorities against the income or corporation tax payable by the New Informa Shareholder in respect of the dividend (such credit being limited to the UK-Switzerland tax treaty rate). However, credit is not likely to be given for Swiss withholding tax suffered on a dividend from Informa UK Dividend Co since the dividend will arise within the UK and is therefore not eligible for double taxation relief.

Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. New Informa therefore believes that the Dividend Access Plan is most likely to be attractive only to UK resident New Informa Shareholders that would prefer to receive a UK source dividend. As noted above, UK resident corporate shareholders are currently exempt from tax on dividends paid by Informa and Informa UK Dividend Co. However, if the draft legislation published on 30 April 2009 is enacted in its current form New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by either New Informa or Informa UK Dividend Co from 1 July 2009.

4.4 *Disposal of New Informa Shares*

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Informa Shareholders.

(a) *Disposal of New Informa Shares by UK-resident New Informa Shareholders*

A disposal of New Informa Shares by a New Informa Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), be liable for CGT. A New Informa Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to CGT on the gain realised (subject to any available exemption or relief). CGT is charged at a flat rate of 18 per cent. for individuals, trustees and personal representatives, irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. The principal factors which will determine the amount of CGT payable are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the New Informa Shareholder realises any other capital gains in that year and the extent to which the New Informa Shareholder has incurred capital losses in that or any earlier tax year.

UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 28 per cent. For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Informa Shares by a corporate New Informa Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and will be calculated by reference to the date of disposal of the New Informa Shares.

(b) *Disposal of New Informa Shares by non-UK-resident New Informa Shareholders*

New Informa Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK will not be liable for CGT on a subsequent disposal of their New Informa Shares. Such New Informa Shareholders may be subject to foreign taxation on any gain under local law.

A non UK resident corporate New Informa Shareholder will not be subject to UK corporation tax on chargeable gains on a subsequent disposal of their New Informa Shares.

4.5 *Stamp duty and stamp duty reserve tax (“SDRT”) on Transfers of New Informa Shares*

No UK stamp duty will be payable on the transfer of the New Informa Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice it is not normally necessary for payment of such duty to be made.

No UK SDRT will be payable in respect of any agreement to transfer New Informa Shares unless they are registered in a register kept in the UK by or on behalf of New Informa. New Informa has confirmed to Informa that it does not intend to keep such a register in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates. Please refer to the section headed “*Switzerland Taxation*” below for a discussion of the Switzerland stamp duty consequences of the Scheme.

5. Certain United States Federal Income Tax Considerations

5.1 General

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares that are applicable to a US Holder, as defined below, that acquires New Informa Shares pursuant to the Scheme. This discussion does not address the consequences of the acquisition, ownership and disposition of rights and New Ordinary Shares in Informa which are discussed in paragraph 2 “Certain United States Federal Income Taxation” of Part A of this Part VII. This discussion is not a complete analysis or listing of all the possible tax consequences of such transactions and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold New Informa Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 5 per cent. or more of the total combined voting power of all classes of New Informa stock entitled to vote. In addition, this description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (i) bank and financial institutions;
- (ii) regulated investment companies;
- (iii) real estate investment trusts;
- (iv) individual retirement accounts and other tax-deferred accounts;
- (v) tax-exempt entities;
- (vi) insurance companies;
- (vii) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale, ‘straddle’, or other integrated transaction;
- (viii) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (ix) US expatriates;
- (x) persons subject to the alternative minimum tax;
- (xi) dealers or traders in securities or currencies;
- (xii) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their New Informa Shares; and
- (xiii) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a “**US Holder**” for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia); (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United

States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute “US Holders” for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the New Informa Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the New Informa Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the New Informa Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the “**Code**”), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and Switzerland (the “**Treaty**”), all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. New Informa has not requested, and will not request, a ruling from the US Internal Revenue Service (the “**IRS**”) with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions New Informa has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the New Informa Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the New Informa Shares.

To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the New Informa Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the New Informa Shares by New Informa; and (c) a holder and/or purchaser of New Informa Shares should seek advice based on its particular circumstances from an independent tax adviser.

5.2 *New Informa expects not to be a PFIC*

In general terms, a non-US corporation is a passive foreign investment company (“**PFIC**”) if for any taxable year either 75 per cent. or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 per cent. or more of its assets (on average) generate (or are held to generate) passive income. Informa understands that New Informa does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of New Informa’s income, assets and the market value of its shares, there is no assurance New Informa will not be considered a PFIC for any future taxable year. If New Informa were to be treated as a PFIC, US Holders of New Informa Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale

of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by New Informa would not be eligible for the special reduced rate of tax described below under “*Taxation in Respect of New Informa Shares – Dividends*”. If New Informa were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Informa Shares’ indirect interest in any subsidiary of New Informa that is also a PFIC. Informa understands that New Informa is not obligated, and does not expect, to provide US Holders of New Informa Shares with the information necessary for a shareholder to make a “QEF election” in the event New Informa is determined to be a PFIC.

5.3 *Taxation in respect of New Informa Shares*

(a) *Acquisition of New Informa Shares*

New Informa intends to take the position that the cancellation of the Informa Shares and issuance of New Informa Shares to Informa Shareholders pursuant to the Scheme (the Exchange) should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. Assuming that the Exchange so qualifies, the following are the principal US federal income tax consequences of the Exchange to a US Holder:

- (i) no gain or loss should be recognized by a US Holder upon the receipt of New Informa Shares;
- (ii) a US Holder’s aggregate tax basis in the New Informa Shares received should be equal to its aggregate basis in the Informa Shares cancelled; and
- (iii) a US Holder’s holding period for the New Informa Shares received should include the period during which the US Holder held the Informa Shares cancelled.

(b) *The New Informa Reduction of Capital*

New Informa intends to take the position that the New Informa Reduction of Capital should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. If it so qualifies, for US federal income tax purposes, a US Holder will not recognise any gain or loss as a result. In such a case, a US Holder’s aggregate tax basis in the New Informa Shares held after the New Informa Reduction of Capital will be equal to its aggregate basis in such shares before the New Informa Reduction of Capital, and its holding period for the New Informa Shares held after the New Informa Reduction of Capital will include the period during which the US Holder held, or is deemed to have held, such shares before the New Informa Reduction of Capital.

(c) *Dividends*

The gross amount of any distribution paid by New Informa will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of New Informa’s current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder’s regular method of accounting for US federal income tax purposes. The amount of any distribution made by New Informa in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by New Informa will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the New Informa Shares and thereafter as capital gain. However, New Informa will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution

by New Informa with respect to New Informa Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from New Informa.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by New Informa will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided New Informa qualifies for the benefits of the Treaty, which New Informa currently believes it will. A US Holder will be eligible for this reduced rate only if it has held the New Informa Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

A US Holder will generally be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for Swiss income taxes withheld by New Informa. US Holders that are eligible for benefits under the Treaty will not be entitled to a foreign tax credit for the amount of any Swiss taxes withheld in excess of the 15 per cent. maximum rate, and with respect to which the holder can obtain a refund from the Swiss taxing authorities. Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends paid with respect to the New Informa Shares.

(d) *Dividends received under the Dividend Access Plan*

Distributions paid to the holders of New Informa Shares by Informa UK Dividend Co on the Dividend Access Plan should be considered for US federal income tax purposes to be distributions paid by New Informa on New Informa Shares to US Holders with respect to their New Informa Shares and should be treated as described above under “*Dividends*”.

(e) *Foreign currency dividends*

Dividends paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the foreign currency is converted into US dollars at that time. If dividends received in foreign currency are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(f) *Sale or other disposition*

A US Holder generally will recognize gain or loss upon the sale, exchange or other disposition of the New Informa Shares in an amount equal to the difference, if any, between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder’s adjusted tax basis in the New Informa Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Informa Shares for more than one year. Generally, if the US Holder is an individual taxpayer, long-term capital gains for disposition prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, regardless of a US Holder’s actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under “*Dividends – General*”, and exceeds 10 per cent. of the US Holder’s basis in its New Informa Shares. The deductibility of capital losses is subject to limitations.

The amount realized on a sale or other disposition of New Informa Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other

disposition and the settlement date. However, in the case of New Informa Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time.

(g) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Informa Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase New Informa Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(h) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Informa Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

(i) *Reporting Requirements*

A U.S. holder who receives New Informa Shares may be required to file a statement with the IRS if immediately before the Exchange it held either (i) at least five per cent. (by vote or value) of the total outstanding stock of the Company or (ii) Informa Ordinary Shares with a basis of at least \$1,000,000. U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to the receipt of New Informa Shares.

6. Switzerland taxation

6.1 General

The discussion below does not address any aspects of Swiss taxation other than federal, cantonal and communal income taxation of New Informa, federal, cantonal and communal taxation of non-Swiss resident New Informa Shareholders, Swiss withholding taxation and Swiss stamp duty.

This discussion is not a complete analysis or listing of all of the possible tax consequences of the Scheme or of holding and disposing of New Informa Shares and does not address all tax considerations that may be relevant to New Informa Shareholders. Special rules that are not discussed in the general descriptions below may also apply to New Informa Shareholders.

This discussion is based on Swiss tax law existing and proposed regulations and the US-Switzerland and UK-Switzerland tax treaties, each as in effect on the date of this statement or with a known future effective date.

For purposes of this discussion, a “**non-Swiss Holder**” is any New Informa Shareholder that for Swiss tax purposes is not:

- (i) an individual resident of Switzerland or otherwise subject to unlimited or limited Swiss taxation; or

- (ii) a corporation or other entity subject to unlimited or limited Swiss taxation.

6.2 *Acquisition of New Informa Shares*

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the exchange of Informa Shares for New Informa Shares, unless the non-Swiss Holder is a Swiss “securities dealer” and cannot claim an exemption from Swiss securities transfer tax for this transaction.

6.3 *Disposal of New Informa Shares by a non-Swiss Holder*

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the sale, exchange or other disposition of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by the non-Swiss Holder or a Swiss “securities dealer”, for the purposes of Swiss stamp duty legislation, is involved in the transaction.

6.4 *Income from New Informa Shares*

(a) *Dividends received from New Informa*

A non-Swiss Holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder. However, dividends and similar distributions are potentially subject to Swiss withholding tax, further details of which are set out at paragraph 6.4(b) below.

(b) *Dividend Withholding Tax*

Under current Swiss law, withholding tax of 35 per cent. is due on dividends (and similar distributions) paid to New Informa Shareholders irrespective of their tax residency. However, distributions sourced from a reduction of nominal share capital of New Informa before the New Informa Reduction of Capital are exempt from Swiss withholding tax on the basis they are considered returns of capital. From 1 January 2011, under enacted Swiss tax law, distributions sourced from a reduction of nominal share capital or share premium totalling the value of Informa at the time the Scheme becomes effective will also not be subject to Swiss withholding tax provided certain conditions are met. This interpretation of Swiss tax law has been confirmed by New Informa in accordance with a ruling from the Swiss Tax Authorities dated 24 April 2009. This ruling is binding on the Swiss Tax Authorities provided that, *inter alia*, full disclosure of the facts and circumstances concerning the proposed Scheme have been provided to the Swiss Tax Authorities, which New Informa has confirmed to Informa it believes to be the case.

In accordance with the ruling New Informa has confirmed to Informa that it expects it will issue sufficient nominal share capital to ensure that no distributions paid up to 31 December 2010 will be subject to Swiss dividend withholding tax. Furthermore, the aggregate of nominal share capital and share premium will, for Swiss tax purposes, be taken as equal to the value of Informa immediately before the Scheme becomes effective. Dividends paid by both New Informa and Informa UK Dividend Co. will reduce over time the available amount that can be paid free of Swiss withholding tax. For Swiss tax purposes only New Informa is expected to keep, and has confirmed to Informa that it will keep, records of the extent to which dividends and other distributions reduce the amount of nominal share capital and share premium.

Please note that the Swiss Tax Authorities have ruled that for Swiss tax purposes dividends paid by Informa UK Dividend Co to non-Swiss Holders under the Dividend Access Plan will be considered to be dividends paid via New Informa and therefore New Informa will be subject to Swiss withholding tax once cumulative dividends exceed the value threshold described in the preceding paragraphs. The ruling also confirms that non-Swiss Holders will be able to claim

refunds of Swiss Dividend withholding tax under Swiss tax treaties on the basis that the dividend has a Swiss source (see below).

(c) *Relief from Swiss Dividend Withholding Tax*

If a non-Swiss Holder receives a dividend from New Informa and does not hold the New Informa Shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, resides in a country that has concluded a treaty with Switzerland and meets the conditions in the treaty then the New Informa Shareholder may be entitled to a full or partial refund of the withholding tax described above. Shareholders should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country. Switzerland has entered into double tax treaties with respect to income taxes with numerous countries, including the United Kingdom and the United States.

The general position for US and UK non-Swiss Holders owning less than 10 per cent. of the issued share capital of New Informa under the UK-Swiss and US-Swiss tax treaties is summarised below:

- (i) the UK-Swiss tax treaty grants qualifying UK pension funds a full refund of Swiss withholding tax subject to completing the Swiss formalities for refunds. Other qualifying UK resident New Informa Shareholders are entitled under the treaty to a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds;
- (ii) the US-Swiss tax treaty grants qualifying US resident New Informa Shareholders a refund reducing the effective rate of withholding tax to 15 per cent. subject to completing the Swiss formalities for refunds.

As noted above, the ruling from the Swiss Tax Authorities states that Swiss tax treaty benefits will be granted to non-Swiss Holders of New Informa Shares receiving dividends from Informa UK Dividend Co on the basis that the dividend has a Swiss source. Please refer to the section below concerning credit against tax on income for any Swiss tax not refundable under the Swiss tax treaties.

(d) *Tax Credit for Swiss Dividend Withholding Tax*

A credit for Swiss withholding tax may be available against the tax suffered in the New Informa Shareholders' territory of residence on dividends received from New Informa. UK and US New Informa Shareholders are referred to the sections that deal with income from New Informa Shares which discuss how credit for Swiss withholding tax might be obtained against income taxes on the dividend. New Informa Shareholders in other territories are urged to consult their own professional advisers.

Shareholders should note that any Swiss withholding tax on dividends paid under the Dividend Access Plan may not be eligible as a tax credit in the New Informa Shareholder's territory of tax residence since the Swiss withholding tax is not charged directly on the dividends paid by Informa UK Dividend Co. Please note that in the event that Swiss withholding tax becomes payable on dividends and other distributions it is likely that the Dividend Access Plan will be cancelled and dividends will be paid by New Informa.

6.5 *Swiss Wealth Tax*

A non-Swiss Holder will not be subject to Swiss wealth taxes, which are levied by the cantons and the municipalities, unless the holder's New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder.

6.6 *Taxation of New Informa*

(a) *Income Tax*

New Informa, as a Swiss resident company, is subject to income tax at federal, cantonal and communal levels on its worldwide income.

A ruling has been obtained that New Informa will qualify for the holding company privilege. A holding company benefits from participation relief at the federal level on dividend income and capital gains from qualifying investments. Due to the applicable formula to compute the federal participation relief, which does not consist of a straight exemption, there could be a risk of marginal federal taxation of dividend income and capital gains from qualifying investments. However, a holding company that meets the respective criteria, and New Informa has informed Informa that it has confirmed in the ruling that it will meet the criteria, is exempt from cantonal and communal income tax (with the exception of tax on income generated in relation to Swiss real estate). New Informa has also confirmed to Informa that it plans to relocate certain Group functions in the canton of Zug.

(b) *Annual Capital Tax*

Annual capital tax is levied at a cantonal and a communal level but not at a federal level. Annual capital tax is of a recurring nature and is levied each year. The total equity as set out in the Swiss statutory accounts is subject to this annual capital tax. For holding companies, a reduced overall annual capital tax rate for the 2008 financial year of approximately 0.0031 per cent. applies in the canton of Zug.

6.7 *Stamp Duty of New Informa*

This section does not discuss the Swiss stamp duty position on transactions in New Informa shares by New Informa Shareholders which is addressed in paragraphs 6.2 and 6.3 above.

As a Jersey incorporated company, New Informa is not generally liable to Swiss stamp duty (either for issue duty or for securities transfer tax) because it does not fall under the legal definition of a domestic Swiss person.

However, Informa understands that New Informa will voluntarily elect to become subject to Swiss stamp duty to permit a refund of Swiss withholding taxes on transactions between members of the Informa Group. As a consequence of this voluntary election, New Informa will become liable for stamp duties in respect of share issues and bond-like debt instruments and securities transfer tax to the same extent as if it were a company incorporated in Switzerland with effect from the date on which it became tax resident in Switzerland. That means that the exceptions from stamp duties are applicable and, in particular, the share exchange transactions in connection with the establishment of New Informa are exempt from Swiss stamp duty if certain conditions are met.

In particular, the transactions listed below will be liable to Swiss stamp taxes:

- (i) any future share issue by New Informa including rights issues will be subject to a 1 per cent. federal stamp duty payable by New Informa;
- (ii) any future issue or increase in the amount of bonds issued by New Informa. Depending on the type of bond the rate of stamp duty varies between 0.06 per cent. and 0.12 per cent. per year of duration; and
- (iii) any future sale of taxable securities by New Informa e.g. share transfers to satisfy any obligations under employee share schemes will be subject to a maximum of 0.3 per cent. federal stamp duty payable by New Informa but only if New Informa is a “securities dealer” for stamp tax purposes or such a “securities dealer” is involved in the transaction.

There are exemptions from stamp duty in certain circumstances. Subject to complying with certain conditions, the issue of shares by New Informa to acquire more than 20 per cent. of the share capital of a company may be exempt.

7. Jersey taxation

7.1 General

The following is a discussion of the anticipated tax treatment in Jersey of New Informa and non-Jersey tax resident holders of New Informa Shares. The discussion is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice.

New Informa Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of New Informa Shares under the laws of the jurisdictions in which they may be liable to taxation. New Informa Shareholders should be aware that tax rules and practice and their interpretation may change. UK and US New Informa Shareholders are referred to the sections above dealing with UK Taxation and US Federal Income Taxation.

7.2 Acquisition of New Informa Shares

Holders of New Informa Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the Scheme and the New Informa Reduction of Capital.

7.3 Disposal Of New Informa Shares

Under current Jersey law there are no capital gains, gift, wealth, inheritance or capital transfer taxes and no stamp duty would currently be levied in Jersey on the issue or transfer of New Informa Shares. Please refer to the section below dealing with stamp duty on the death of an individual.

7.4 Income From New Informa Shares

Dividends on the New Informa Shares may be paid by New Informa without withholding or deduction for or on account of Jersey income tax.

7.5 Goods and services tax

New Informa is an “**international services entity**” for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”). Consequently, New Informa is not required to:

- (i) register as a taxable person pursuant to the GST Law;
- (ii) charge goods and services tax in Jersey in respect of any supply made by it; or
- (iii) (subject to limited exceptions that are not expected to apply to New Informa) pay goods and services tax in Jersey in respect of any supply made to it.

7.6 Jersey Stamp Duty

Upon the death of a New Informa Shareholder, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:

- (i) (where the deceased person was domiciled in Jersey at the time of death) the deceased person’s personal estate wherever situated (including any New Informa Shares) if the net value of such personal estate exceeds £10,000; or
- (ii) (where the deceased person was domiciled outside of Jersey at the time of death) the deceased person’s personal estate situated in Jersey (including any New Informa Shares) if the net value of such personal estate exceeds £10,000.

The rate of stamp duty payable is:

- (i) (where the net value of the deceased person's relevant personal estate does not exceed £10,000) 0.50 per cent. of the net value of the deceased person's relevant personal estate; or
- (ii) (where the net value of the deceased person's relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 per cent. of the net value of the deceased person's relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

7.7 *Taxation of New Informa*

Under the Jersey Income Tax Law, New Informa will be regarded as not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case New Informa will not (except as noted below) be liable to Jersey income tax.

If New Informa derives any income from the ownership or disposal of land or buildings in Jersey, such income will be subject to tax at the rate of 20 per cent. Informa has confirmed to New Informa that it is not expected that New Informa will derive any such income.

PART VIII

ADDITIONAL INFORMATION RELATING TO INFORMA

1. Responsibility

The Directors, whose names are set out in paragraph 7.1 of this Part VIII, and Informa, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. Incorporation and registered office

- 2.1 Informa was incorporated and registered in England on 6 September 1995 under the Companies Act 1985 as a company limited by shares, with the registered number 3099067 and the name Studiodemo Limited. On 8 January 1996, the name of the Company was changed to Cotton Investments Limited and on 10 February 1998, to LLP Group Limited. It re-registered on 18 March 1998 as a public limited company under the Companies Act 1985. On 21 December 1998 the name of the Company was changed to Informa Group plc, when the Company merged with IBC Group plc, a specialised information and education provider. The Company merged with Taylor & Francis plc, a leading international group of companies publishing specialist academic, scientific and professional information via hard copy and electronic journals, books and newsletters on 10 May 2004 and changed its name to T&F Informa plc. It changed its name to its current name, Informa plc, on 18 August 2005.
- 2.2 The Company is domiciled in the UK. Its registered office is Mortimer House, 37-41 Mortimer Street, London W1T 3JH (tel. no. 020 7017 5000 or, if dialling from outside the UK, +44 20 7017 5000).
- 2.3 The principal laws and legislation under which the Company operates, and under which the Ordinary Shares have been created, are the Companies Act and the regulations made thereunder.
- 2.4 The Company is operating in accordance with its constitution.

3. Share capital

- 3.1 As at 30 April 2009 (being the latest practicable date prior to the publication of this document), the authorised, issued and fully paid share capital of the Company was as follows:

<i>Authorised Share Capital</i>			<i>Issued Share Capital</i>	
<i>Number</i>	<i>Amount(£)</i>		<i>Number</i>	<i>Amount (£)</i>
600,000,000	600,000	Informa Shares of 0.1p each	425,125,243	425,125.24

- 3.2 The authorised, issued and fully paid ordinary share capital of the Company immediately following completion of the Rights Issue* is expected to be as follows:

<i>Authorised Share Capital</i>			<i>Issued Share Capital</i>	
<i>Number</i>	<i>Amount(£)</i>		<i>Number</i>	<i>Amount (£)</i>
750,000,000	750,000	Informa Shares of 0.1 each	595,175,340	595,175.34

- 3.3 Save as disclosed in this Part VIII, at the date of this document:

- (a) no share or loan capital of Informa has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;
- (b) no commissions, discounts, brokerages or other special terms have been granted in respect of any share capital of Informa;

* The number of Ordinary Shares in issue immediately following the Rights Issue assumes that no Ordinary Shares are issued under the Informa Employee Share Plans between 30 April 2009 (being the latest practicable date prior to the publication of this document) and the completion of the Rights Issue.

- (c) no share or loan capital of Informa is under option or agreed, conditionally or unconditionally, to be put under option; and
 - (d) no share or loan capital of any subsidiary has been issued or been agreed to be issued fully or partly paid either for cash or for a consideration other than cash and no such issue is now proposed and no share or loan capital of any subsidiary is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.4 The New Ordinary Shares will be in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of New Ordinary Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the Informa Articles).
- 3.5 When admitted to trading, the New Ordinary Shares will be registered with the following ISIN: GB0002625654.
- 3.6 The New Ordinary Shares will rank *pari passu* for dividends or distributions made, paid or declared after the date of this document, save that they will not rank for the second interim dividend described in paragraph 7 of Part I of this document and intended to be declared in respect of the financial year ended 31 December 2008.

3.7 ***History of ordinary share capital***

As at 1 January 2006, the first day covered by the historical financial information incorporated by reference into this document, the authorised ordinary share capital of the Company was £60,000,000 divided into 600,000,000 ordinary shares of 10p each. The Company's issued ordinary share capital amounted to £42,152,111 and comprised 421,521,110 ordinary shares of 10p each.

During the period from 1 January 2006 to 31 December 2006, 1,744,602 ordinary shares of 10p each were issued pursuant to the Company's employee share schemes.

As at 31 December 2006, the authorised ordinary share capital of the Company was £60,000,000 divided into 600,000,000 ordinary shares of 10p each. The Company's issued ordinary share capital amounted to £42,326,571.20 and comprised 423,265,712 ordinary shares of 10p each.

During the period from 1 January 2007 to 31 December 2007, 1,358,383 ordinary shares of 10p each were issued pursuant to the Company's employee share schemes.

At a general meeting of the Company duly convened and held on 27 November 2007, it was resolved by special resolution that the share capital of the Company be reduced by cancelling and extinguishing 9.9p of the amount paid up or credited as paid up on each of the issued ordinary shares of 10p in the Company and reducing the nominal value of each issued and authorised but unissued ordinary share in the Company to 0.1p.

As at 31 December 2007, the authorised ordinary share capital of the Company was £600,000 divided into 600,000,000 ordinary shares of 0.1p each. The Company's issued ordinary share capital amounted to £424,624.10 and comprised 424,624,095 ordinary shares of 0.1p each.

During the period from 1 January 2008 to 31 December 2008, 494,738 ordinary shares of 0.1p each were issued pursuant to the Company's employee share schemes.

As at 31 December 2008, the authorised ordinary share capital of the Company was £600,000 divided into 600,000,000 ordinary shares of 0.1p each. The Company's issued ordinary share capital amounted to £425,118.83 and comprised 425,118,833 ordinary shares of 0.1p each.

As at 30 April 2009 (being the latest practicable date prior to the publication of this document) the Company's total issued share capital was £425,125.24 comprised of 425,125,243 ordinary shares of 0.1p each.

At the Annual General Meeting of the Company to be held on 8 May 2009, it is proposed that the authorised share capital of the Company will be increased by £150,000 to £750,000 by the creation of an additional 150,000,000 ordinary shares of 0.1p. Pursuant to the Rights Issue it is expected that 170,050,097 New Ordinary Shares will be issued at a price of 150 pence per New Ordinary Share. This will result in the issued ordinary share capital of the Company increasing by 40 per cent.

Qualifying Shareholders who take up their *pro-rata* entitlement in full under the Rights Issue will suffer no dilution to their interests in the Company. Qualifying Shareholders who do not take up any of the rights to apply for the New Shares will suffer an immediate dilution of 28.6 per cent. to their interests in the Company.

4. Summary of Informa Memorandum

The Informa Memorandum provides that the Company's objects include, among other objects, to carry on the business of a holding company and to do all such things as are, in the opinion of the Directors, incidental or conducive to the attainment of all or any of the Company's objects. The objects of the Company are set out in full in clauses 4.1 and 4.2 of the Informa Memorandum, which is available for inspection in the manner specified in paragraph 28 of this Part VIII.

5. Summary of the Informa Articles

5.1 The Informa Articles, adopted pursuant to a resolution passed on 15 May 2008, contain provisions to the following effect:

5.2 *Voting rights of members*

- (a) Subject to any special terms as to voting for the time being attached to any shares, on a show of hands every member present in person or by duly appointed proxy at a general meeting and entitled to vote shall have one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every share held by him. In the case of joint holders, the person whose name stands first in the register of members and who votes in person or by proxy is entitled to vote to the exclusion of all other joint holders.
- (b) No holder of a Share shall, unless the Board otherwise determines, be entitled (except as proxy for another member) to be present or vote at a general meeting either personally or by proxy if:
 - (i) any call or other sum presently payable by him to the Company in respect of that Share remains unpaid; or
 - (ii) he or any other person who appears to be interested in the Share has been duly served pursuant to the Companies Act 2006 with a notice requiring the provision to the Company of information regarding the Share, and is in default in complying with such notice.
- (c) Any such notice must, *inter alia*, specify a period for compliance with its requirements, which must not be less than 14 days from the date of service of the notice.

5.3 *Dividends*

Subject to the Statutes, the Company may declare dividends by ordinary resolution, and interim dividends can be paid if the Board so resolves. No dividend may be paid in contravention of the special rights attaching to any share, and no dividend declared in general meeting shall be payable in excess of the amount recommended by the Board. Unless otherwise resolved, all dividends are apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. A dividend may, upon the recommendation of the Board and on being approved by an ordinary resolution passed at a general meeting, be wholly or partly satisfied by the distribution of assets and, in particular, of paid up shares or debentures of any other company. No dividend shall bear interest against the Company unless

otherwise provided by the rights attached to the share. Any dividend, interest or other sums payable and unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend, interest or other sum unclaimed for a period of 12 years from the date it was declared or became payable shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company, offer Shareholders, in respect of any dividend, the right to elect to receive Shares by way of scrip dividend instead of cash. The Board may withhold payment of all or any part of any dividends or other monies payable in respect of any Shares that represent at least 0.25 per cent. of the Shares in issue (excluding any Shares held as treasury shares) if a person who has, or appears to the Company to have, an interest in those Shares has been required to provide the Company with information concerning his interests in those Shares and has failed to do so.

5.4 *Return of capital*

On a voluntary winding-up of the Company, the liquidator may, on obtaining a special resolution of the Company and any other sanction required by law, divide among the members the whole or any part of the assets of the Company. For such purpose, the liquidator may set the value and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

5.5 *Redeemable shares*

Subject to the Statutes and to the rights attached to existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder.

5.6 *Form of holding of shares*

The Shares are in registered form. Shares may be held in either certificated or (subject to the Informa Articles) uncertificated form. The transferor of a Share is deemed to remain the holder until the transferee's name is entered in the register. Shares held in certificated form are evidenced by a certificate and a register of members is maintained by the Company's registrars.

5.7 *Transfer of shares*

Shares may be transferred, if in certificated form, by an instrument of transfer in writing in any usual form or in such other form as the Board may approve or, if held in uncertificated form, in accordance with the CREST Regulations and the CREST rules, or otherwise in such manner as the Board in its absolute discretion shall determine. Any instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. Subject to the Statutes, the Board may refuse to register any transfer of a share:

- (a) which is not fully paid up (except that such discretion may not be exercised so as to prevent dealings in shares of that class from taking place on an open and proper basis);
- (b) if it is in certificated form, unless it is lodged, duly stamped (if required), at the registered office of the Company and accompanied by the certificate for the shares to which it relates and/or evidence as the Board may reasonably require to show the right of the transfer to make the transfer;
- (c) if the transfer is not in respect of one class of share only;
- (d) if the transfer is not in favour of four or fewer transferees;
- (e) if the transfer is in favour of a minor, bankrupt or person of mental ill-health;

- (f) if it is held in uncertificated form, in any other circumstances permitted by the CREST Regulations and/or the CREST rules; or
- (g) where the Board is obliged or entitled to refuse to do so where a person has been required to provide the Company with information concerning his interests in the shares and has failed to do so (see paragraph 5.12 below).

5.8 *Pre-emption rights*

Subject to the Statutes and any resolution passed by the Company, shares may be issued with such rights and restrictions as the Company may by ordinary resolution determine, or (if there is no determination) as the Board may determine. Subject to the Statutes, the Informa Articles and any resolution passed by the Company, unissued shares are at the disposal of the Board.

Under the Statutes, if the Company issues additional shares or certain other securities, current Shareholders will generally have pre-emption rights to those shares or securities on a *pro-rata* basis. The Informa Articles provide that Shareholders may, by special resolution, grant authority to the Board to allot shares as if the pre-emption rights did not apply. This authority may be either specific or general and may not exceed a period of five years.

5.9 *Alteration of share capital*

- (a) The Company may by ordinary resolution:
 - (i) increase its share capital by the issue of new shares of such amount as the resolution prescribes;
 - (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (iii) subject to the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or other advantage or have qualified or deferred rights or be subject to any restrictions as compared to others; and
 - (iv) cancel any shares which have not been taken, or agreed to be taken, by a person and diminish the amount of its share capital by the amount of the shares cancelled.
- (b) Subject to the Statutes, the Company may by special resolution:
 - (i) reduce its share capital, any capital redemption reserve, share premium account or other undistributable reserve; and
 - (ii) purchase or agree to purchase its own shares (including any redeemable shares).

5.10 *Variation of rights*

The rights attached to any class of shares may be altered or abrogated with the written consent of the holders of not less than three-fourths in number of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of that class.

5.11 *Lien and forfeiture*

The Company has a lien on every partly paid up share for all monies called or payable in respect of that share. The Company may serve notice on the members in respect of any amounts unpaid on their shares. The member shall be given not less than 14 clear days' notice to pay the unpaid amount, together with any interest and all costs, charges and expenses incurred by the Company. In the event of non-compliance, a share in respect of which the notice is given may be forfeited by resolution of the Board.

5.12 *Disclosure of interests in shares and restrictions for failure to provide information*

- (a) If a person appearing to have an interest in the share capital of the Company has failed to give the Company within 14 days information required by a notice requiring that information (a disclosure notice), the Board may, at its discretion, impose restrictions upon the relevant shares.
- (b) The restrictions available are the suspension of voting or other rights in relation to meetings of the Company in respect of the relevant shares and, additionally, in the case of shareholders representing at least 0.25 per cent. of that class of shares (excluding any shares held as treasury shares), the withholding of payment on dividends on, and in certain cases the restriction of transfers of, the relevant shares. The restrictions shall cease to apply seven days after the earlier of receipt by the Company of notice of an excepted transfer (but only in relation to the shares transferred) and due compliance, subject to the satisfaction of the Board, with the disclosure notice.

For these purposes, an excepted transfer means a transfer pursuant to acceptances of a takeover bid, or a sale of the whole beneficial interest in the shares on a recognised investment exchange or a stock exchange outside the United Kingdom on which the shares are normally traded, or a sale of the whole beneficial interest in the shares otherwise than on a stock exchange to a person whom the Board is satisfied is not connected with the transferor or with anyone appearing to be interested in the shares.

- (c) The Disclosure and Transparency Rules require Shareholders (subject to certain exceptions) to notify the Company if the voting rights held by such Shareholder (including by way of a certain financial instrument) reaches, exceeds or falls below three per cent. and each one per cent. threshold thereafter up to 100 per cent.

5.13 *General meetings*

- (a) The Companies Act 2006 requires annual general meetings to be held on a regular basis in addition to any other general meetings. The Board may call other general meetings whenever it thinks fit. The Board must also convene a meeting upon the valid request of members holding not less than ten per cent. of the Company's paid up capital carrying voting rights at general meetings. If the Board fails to give notice of such meeting to members when required to do so, the members that requested the general meeting, or any of them representing more than one half of the total voting rights of all members that requested the meeting, may themselves convene a meeting.
- (b) An annual general meeting shall be convened by at least 21 clear days' notice and all other general meetings shall be convened by at least 14 clear days' notice. Every notice convening a general meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted.
- (c) Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. If a quorum is not present within five minutes from the commencement time of the meeting (or such longer time not exceeding one hour as the chairman of the meeting may decide), the meeting, if requisitioned by members, shall be dissolved or, in any other case, shall be adjourned to such time (not being less than ten nor more than 28 days later) and place as the chairman of the meeting shall decide, and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) and entitled to vote shall be a quorum.
- (d) In general, all members who have properly registered their shares in time may participate in general meetings. Members may attend and vote in person or by duly appointed proxy. A member may appoint more than one proxy in relation to a general meeting, provided that such proxy is appointed to exercise the rights attached to a different share or shares held by such member. The Informa Articles contain provisions for the appointment of proxies, including time limits for making such appointments ahead of a meeting and provisions for appointment by means of electronic communication.

- (e) A simple majority of members entitled to vote and present in person or by duly appointed proxy may pass an ordinary resolution. To pass a special resolution, a majority of not less than three-fourths of the members entitled to vote and present in person or by duly appointed proxy at the meeting is required.

5.14 *Notices to overseas shareholders*

Shareholders with registered addresses outside the United Kingdom are not entitled to receive notices from the Company unless they have given the Company an address within the United Kingdom at which notices may be served. Such address may, if the Board agrees, be an address for the purposes of electronic communications.

5.15 *Directors*

(a) *Appointment and retirement of directors*

The directors (excluding alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be fewer than two but shall not be subject to any maximum number. A director need not be a member of the Company.

Directors may be appointed by the Company by ordinary resolution or by the Board. A director appointed by the Board holds office only until the dissolution of the annual general meeting of the Company following his appointment unless he is reappointed during the meeting.

At each annual general meeting any director then in office shall retire from office but shall be eligible for re-appointment.

No director may vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including the settlement or variation of the terms, or the termination, of the appointment) as the holder of any office or place of profit within the Company or any other company in which the Company is interested.

(b) *Remuneration of directors*

Unless the Company shall in general meeting from time to time otherwise determine, the directors shall be entitled to receive fees for their services at a rate which shall not exceed an aggregate sum of £500,000 per annum or such higher amount as the Company may, by ordinary resolution, determine from time to time.

Any director who holds any executive office or who serves on any committee or devotes special attention to the business of the Company shall receive such remuneration or extra remuneration by way of salary, commission, participation in profits or otherwise as the Board, or any committee authorised by the Board, may determine.

The Company may pay the directors' expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the directors, committee meetings or general meetings.

(c) *Directors' interests*

Subject to the Statutes, provided the director has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office:

- (i) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company;
- (ii) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

- (iii) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or in relation to which the Company has power of appointment; and
- (iv) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporation; nor shall the receipt of such remuneration or benefit constitute a breach of duty under the Companies Act 2006 not to accept benefits from third parties.

(d) *Restrictions on directors voting*

A director is not permitted to vote nor be counted in the quorum on any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest or duty that is material. This prohibition does not apply to any of the following matters:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (ii) the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part (whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (iii) the director subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings;
- (iv) any contract concerning any company (not being a company in which the director owns one per cent. or more) in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;
- (v) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees; or
- (vi) any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors or for persons who include directors.

(e) *Conflicts of interest requiring Board authorisation*

The Board may, provided the quorum and voting requirements are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest. Any director may propose that the director concerned be authorised in relation to any matter which is the subject of such a conflict and such proposal shall be resolved upon by the Board in the same manner as any other matter, except that the director who is the subject of the conflict (or any other director with a similar interest) shall not count towards the quorum or vote on the resolution authorising the conflict.

Any such authority may provide:

- (i) for the exclusion of such a director from the receipt of information or participation in discussion (whether at the meetings or otherwise) related to the conflict;
- (ii) that such a director will be obliged to conduct himself in accordance with any terms imposed by the Board from time to time in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;

- (iii) that, where such a director obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (iv) that the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) that the Board may withdraw the authority at any time.

5.16 ***Borrowing powers***

The Board may exercise all the powers of the Company to borrow money, to mortgage or charge all or part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board restricts the borrowing of the Company and exercises all its voting and other rights and powers of control exercisable by the Company in relation to the group (as defined in the Informa Articles) to ensure that the aggregate borrowing of the group (excluding borrowings owed by one group member to another) does not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to three times the adjusted capital and reserves.

5.17 ***Indemnity of officers***

Subject to the Statutes, any person who is or was at any time a director, secretary or other officer (unless the officer is or was as auditor) of the Company or of any of its subsidiary undertakings may be indemnified out of the assets of the Company to whatever extent the Board may determine against losses incurred in the actual or purported execution of his duties or office, whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant subsidiary undertaking. The Board also has power to provide funds to meet any expenditure incurred or to be incurred by any such person in defending any criminal or civil proceeding in which he is involved by reason of his office, or in connection with any application under the Companies Act 1985 or the Companies Act 2006, or in defending himself in an investigation, or action proposed to be taken, by a regulatory authority in connection with his office, or in order to enable him to avoid incurring such expenditure.

5.18 ***Power to insure***

The Board may purchase and maintain insurance at the expense of the Company for the benefit of any person in their capacity of a director, officer, employee or trustee of the Company or any member of the Group, or any entity or trust in which the Company or any other member of the Group has an interest.

5.19 ***Untraceable shareholders***

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during a period of 12 years prior to the date of advertising its intention to sell such shares at least three cash dividends in respect of such shares have become payable but no dividend has been claimed;
- (b) after the expiry of that period, the Company has published a notice stating it intends to sell the shares in a leading national daily newspaper in the United Kingdom and in a newspaper circulating in the area of the last known address of the member or the person entitled by transmission, and by notice in writing to the UK Listing Authority (if the shares are listed on the Official List); and

- (c) during that period or three months following the publication of the advertisements and prior to the exercise of the power of sale, the Company has not heard from the member or the person entitled to the shares by transmission.

The net proceeds of such sale shall belong to the Company, which shall be obliged to account to the former member or other person who would have been entitled to the shares for an amount equal to the proceeds as a creditor of the Company.

6. Mandatory takeover bids, squeeze-out and sell-out rules

Other than as provided by the Companies Act 2006 and the City Code, there are no rules or provisions relating to mandatory bids and/or squeeze-out rules in relation to the Ordinary Shares.

7. Directors

7.1 The Directors and their functions are as follows:

<i>Name</i>	<i>Position</i>
Derek Mapp	<i>Non-Executive Chairman</i>
Peter Rigby	<i>Chief Executive</i>
Adam Walker	<i>Finance Director</i>
Dr. Pamela Kirby	<i>Senior Independent Non-Executive Director</i>
John Davis	<i>Non-Executive Director</i>
Dr. Brendan O'Neill	<i>Non-Executive Director</i>
Sean Watson	<i>Non-Executive Director</i>

7.2 The business address of each of the Directors is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

7.3 Sean Watson will cease to be a Director on 8 May 2009.

7.4 Brief biographical details of the Directors are as follows:

Executive Directors

Peter Rigby – *Chief Executive (53)*

After qualifying as an accountant, Peter Rigby joined Metal Box. In 1981 he moved into the media industry joining Book Club Associates, a joint venture between WH Smith and Doubleday. In 1983 he joined Stonehart Publications which was acquired by International Business Communications (later renamed IBC) in 1986. After two years as Finance Director of IBC, Peter Rigby was appointed Deputy Chief Executive and in 1989 became its Chief Executive, leading IBC's substantial geographic expansion. Since the merger of IBC and LLP in 1998 by which Informa was created, he has been Executive Chairman or Chief Executive. He is also non-executive chairman of Electric Word plc.

Adam Walker – *Finance Director (41)*

Adam Walker joined Touche Ross in 1989. Following his qualification as a Chartered Accountant he specialised in corporate finance work. In 1994 he joined NatWest Markets as an Associate Director. In 1998 his team joined Arthur Andersen where he became a Director of Corporate Finance. In 2001, he joined National Express Group Plc as Head of Corporate Development, and was appointed to the Board as Finance Director in 2003. He took up his appointment as Finance Director of the Company on 28 March 2008.

Non-Executive Directors

Derek Mapp – *Non-Executive Chairman (58)*

Derek Mapp joined the board of Taylor & Francis Group plc as a non-executive director in 1998. He is currently non-executive chairman of Salmon Developments plc and Executive Chairman of

Imagesound plc. In October 2008 he became Chairman of the British Amateur Boxing Association. He also has a number of other private business interests. He was appointed as a Non-Executive Director upon the merger of Informa and Taylor & Francis in May 2004 and was designated the Senior Independent Director on 10 March 2005. He was appointed Non-Executive Chairman on 17 March 2008. He is also a member of the Nomination Committee.

Dr. Pamela Kirby – *Senior Independent Non-Executive Director (55)*

Dr. Kirby is currently Chairman of Scynexis Inc., a privately held chemistry-focused drug discovery and development company based in the United States. She is also a non-executive director of Smith & Nephew plc and Novo Nordisk A/S. She was previously the non-executive chairman of Oxford Immunotec Limited and was the CEO of United States-based Quintiles Transnational Corporation. Prior to joining Quintiles, Dr. Kirby held various senior positions in the pharmaceutical industry at Astra AB (now AstraZeneca plc), British Biotech plc (now Vernalis plc) and F. Hoffman-La Roche Limited. She has a PhD in Clinical Pharmacology from the University of London. Dr. Kirby was appointed as a Non-Executive Director in September 2004. She chairs the Remuneration Committee and is a member of the Nomination Committee. She was appointed as Senior Independent Non-executive Director on 17 March 2008.

John Davis – *Non-Executive Director (47)*

John Davis has been Chief Financial Officer of Yell Group plc since 2000. He previously held positions within Pearson Plc, where he was latterly Group Finance Director of the FT Group, and Emap plc, which he joined in 1989, where he was Director of Corporate Finance and Treasury between 1995 and 1997. John Davis is a Chartered Accountant, having qualified at Price Waterhouse and has a Masters in Management from the Stanford Graduate School of Business. He was appointed as a Non-Executive Director with effect from 1 October 2005. He chairs the Nomination Committee and is a member of the Audit Committee.

Dr. Brendan O'Neill – *Non-Executive Director (60)*

Dr. O'Neill is a non-executive director of Aegis Group plc, Tyco International Limited, Watson Wyatt Worldwide Inc and of Endurance Speciality Holdings Limited. From 1999 to 2003 he was Chief Executive of ICI plc. Prior to joining ICI in 1998 he was an Executive Director of Guinness plc with responsibility for the Guinness Group's worldwide brewing interests. He was also a non-executive director of Emap plc from 1995 to 2002. He was appointed as a Non-Executive Director with effect from 1 January 2008. He chairs the Audit Committee and is a member of the Remuneration Committee.

Sean Watson – *Non-Executive Director (60)*

A solicitor and Senior Corporate Finance Partner at CMS Cameron McKenna LLP, Sean Watson has extensive experience in all areas of corporate law. In May 2000 he was appointed as a Non-Executive Director. He is also a non-executive director of TT electronics plc. He is a member of the Audit Committee and the Remuneration Committee. He will retire from the Board at the Annual General Meeting to be held on 8 May 2009.

7.5 In addition to their directorships of Informa Group companies, the Directors hold, or have held, the following directorships and/or are or were members of the following partnerships during the previous five years prior to the date of this document:

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
Derek Mapp	Director	British Amateur Boxing Association Limited	Y
	Director	Imagesound plc	Y
	Director	Imagesound Retail Music and Media Limited	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Mapp Developments Limited	Y
	Director	Salmon Developments plc	Y
	Director	Salmon Harvester Properties Limited	Y
	Director	Techsearch Limited	Y
	Director	The Amateur Boxing Association of England Limited	Y
	Director	Leapfrog Day Nurseries (Trading) Limited	N
	Director	Leapfrog Properties Limited	N
	Director	Mapp Deer Farms Limited (<i>Dissolved</i>)	N
	Director	Mapp Farms Limited (<i>Dissolved</i>)	N
	Director	Nord UK Limited	N
	Director	Pembridge Hotels Limited (<i>Dissolved</i>)	N
	Director	Priority Sites Limited	N
	Director	Priority Sites Investments Limited	N
	Director	Staff-Line Trustees Limited	N
	Director	Staffline Recruitment Group plc	N
	Director	Staffline Recruitment Limited	N
	Director	Synergist Group Limited	N
	Director	The Cross House Hotel Limited (<i>Dissolved</i>)	N
	Director	The London Marathon Charitable Trust Limited	N
	Peter Rigby	Director	Electric Word plc
Director		Conatus Limited (<i>in Liquidation</i>)	N
Director		Informa plc (<i>registered in Jersey</i>)	Y
Director		Mobile Communications Limited (<i>Dissolved</i>)	N
Adam Walker	Director	Flightlink Limited	Y
	Director	Great Northern Rail Limited (<i>in Liquidation</i>)	N
	Director	LTS Rail Limited (<i>in Liquidation</i>)	N
	Director	Monarch Coaches Limited (<i>in Liquidation</i>)	Y
	Director	National Express Management Services Limited (<i>in Liquidation</i>)	N
	Director	Swift Debt Recovery Limited (<i>in Liquidation</i>)	N
	Director	Aire Bus Limited (<i>Dissolved</i>)	N
	Director	Airlinks Airport Services Limited	N
	Director	Airlinks The Airport Coach Company Limited	N
	Director	ASC Nex Limited (<i>Dissolved</i>)	N
	Director	Caledonian Express Limited (<i>Dissolved</i>)	N
	Director	Euphemia Limited	N
	Director	Eurolines (U.K.) Limited	N
	Director	Eurostar (U.K.) Limited	N
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Inter-Capital and Regional Rail Limited	N
	Director	London Crusader Limited (<i>Dissolved</i>)	N
	Director	National Crusader Limited (<i>Dissolved</i>)	N
	Director	National Express Airport Holdings Limited	N
	Director	National Express European Holdings Limited	N
	Director	National Express Finance Company Limited	N
	Director	National Express Group Holdings Limited	N
	Director	National Express Group plc	N
	Director	National Express Guarantee Company Limited	N
	Director	National Express Holdings Limited	N
	Director	National Express Investments Limited (<i>Dissolved</i>)	N
	Director	National Express Limited	N
	Director	National Express Netherlands UK Limited	N
	Director	National Express Operations (Stansted) Limited	N

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
Adam Walker <i>(contd)</i>	Director	National Express Operations Limited	N
	Director	National Express Overseas Limited	N
	Director	National Express Rail Replacement Limited	N
	Director	National Express Railway Property Holdings Limited	N
	Director	National Express Spanish Holdings Limited	N
	Director	National Express Trains South East Limited	N
	Director	National Express Trains Limited	N
	Director	National Express Trains Regional Limited	N
	Director	National Express Transport Holdings Limited	N
	Director	National Express UK Limited	N
	Director	NE Trains South Limited	N
	Director	NX Group Limited	N
	Director	Prism Developments Limited (<i>Dissolved</i>)	N
	Director	Prism Engineering Limited (<i>Dissolved</i>)	N
	Director	Prism Rail plc	N
	Director	Prism Rail Share Scheme Trustee Limited (<i>in Liquidation</i>)	N
	Director	QJump Limited	N
	Director	Rail Assets Investments Limited (<i>in Liquidation</i>)	N
	Director	Roadmaster Travel Services Limited (<i>Dissolved</i>)	N
	Director	Smooth Limited	N
	Director	South Wales & West Railway Limited (<i>Dissolved</i>)	N
	Director	Speedlink Airport Services Limited	N
	Director	Supabus Limited (<i>Dissolved</i>)	N
	Director	Trainline Holdings Limited	N
	Director	Travel London (Middlesex) Limited	N
	Director	Travel London (West) Limited	N
	Director	Travel London Limited	N
	Director	Travel London Properties Limited	N
	Director	West Midlands Travel Limited	N
	Director	WMT Leasing Limited	N
	Director	XY Realisations 2005 Limited (<i>in Liquidation</i>)	N
	Director	Yelloway Motor Services Limited (<i>Dissolved</i>)	N
	Director	Yelloway Travel Service Limited	N
Dr. Pamela Kirby	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Novo Nordisk A/S	Y
	Director	Smith & Nephew plc	Y
	Director	Scynexis Inc	Y
	Director	Curalogic A/S (<i>in Liquidation</i>)	N
	Director	Oscient Pharmaceuticals Corporation	N
	Director	Oxford Immunotec Limited	N
John Davis	Director	General Art Services Limited	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Yell Adworks Limited	Y
	Director	Yell DDB APAX Europe IV Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB APAX Europe V Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB APAX Europe V-A Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF Europe Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF Europe Private Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF V Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Patricof (No.2) Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Patricof Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Pooling Limited (<i>in Liquidation</i>)	Y
	Director	Yell Finance Limited	Y
	Director	Yell Group plc	Y
	Director	Yell Holdings 2 Limited	Y
	Director	Yell Limited	Y
	Director	Yell SIP Trustee Limited	Y

<i>Name</i>	<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held (Y/N)</i>
John Davis <i>(contd)</i>	Director	Yellow Book UK	Y
	Director	Yellow Book UK Holdings Limited	Y
	Director	Yellow Pages Limited	Y
	Director	Yellow Pages Sales Limited	Y
	Director	YH Limited	Y
	Director	YH3 Limited	Y
	Member	Beamreach Capital LLP	Y
Dr. Brendan O'Neill	Director	Aegis Group plc	Y
	Director	CBI Pension Trustees Limited	Y
	Director	Endurance Worldwide Holdings Limited	Y
	Director	Endurance Worldwide Insurance Limited	Y
	Director	Endurance Services Limited	N
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	RAC Pension Trustees Limited	N
	Director	Tyco International Limited	Y
	Director	The Rank Group plc	N
	Director	Watson Wyatt Worldwide Inc	Y
Sean Watson	Director	TT electronics plc	Y
	Member	CMS Cameron McKenna LLP	Y

7.6 None of the Directors has at any time in the five years preceding the date of this document:

- (a) save as disclosed in paragraph 7.5 above, been a director or partner of any companies or partnerships; or
- (b) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty; or
- (c) been adjudged bankrupt or entered into an individual voluntary arrangement; or
- (d) save as disclosed in paragraph 7.5 above, been a director of any company which has been placed in receivership, compulsory liquidation or creditors' voluntary liquidation, or administration, or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors at any time while he was a director of that company; or
- (e) been a partner or senior manager in any partnership which, while he was a partner or senior manager or after his ceasing to be a partner or manager, was put into compulsory liquidation or administration or entered into any partnership voluntary arrangement or had a receiver appointed over any partnership asset; or
- (f) had a receiver appointed with respect to any assets belonging to him or a partnership of which he has been a partner; or
- (g) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body) or been disqualified by a court from acting as a director or other officer of a company or from acting in the management or conduct of the affairs of any company.

7.7 None of the Directors has any family relationship with another Director.

7.8 If the Scheme becomes effective, the Non-Executive Directors who are also New Informa Directors intend to resign from the Informa Board.

8. Directors' interests in Informa

8.1 *Interests in Ordinary Shares*

Assuming no further Ordinary Shares have been purchased or issued after 30 April 2009 (being the latest practicable date prior to the publication of this document), the Directors and their immediate families have the following interests in the share capital of Informa (all of which are beneficial unless otherwise stated) and the Directors and their immediate families will have the following interests in Informa immediately following completion of the Rights Issue:

<i>Name</i>	<i>Number of Ordinary Shares as at 30 April 2009</i>	<i>Percentage of Ordinary Shares as at 30 April 2009</i>	<i>Number of Ordinary Shares immediately following completion of the Rights Issue</i>	<i>Percentage of Ordinary Shares immediately following completion of the Rights Issue</i>
Derek Mapp	60,496	0.014	84,694	0.014
Peter Rigby	709,879	0.167	993,830	0.167
Adam Walker	116,219	0.027	162,706	0.027
Dr. Pamela Kirby	10,000	0.002	13,999	0.002
John Davis	10,000	0.002	13,999	0.002
Dr. Brendan O'Neill	3,000	0.001	4,199	0.001
Sean Watson	17,650	0.004	24,709	0.004

The above table: (i) is compiled on the basis that each of the Directors who are entitled to take up shares under the Rights Issue takes up in full his or her rights to subscribe for the New Ordinary Shares under the Rights Issue, however as noted on page 46 of this document under "Directors' intentions regarding the Rights Issue", a Director may sell a portion of his or her Nil Paid Rights during the nil paid dealing period to partially meet the cost of taking up the balance of his or her entitlements to New Ordinary Shares, with the balance being paid for in cash; and (ii) does not reflect the extent to which any Directors may have additional beneficial interests by virtue of their participation in the Informa Employee Share Plans, other than the Ordinary Shares held at the date of this document under the SIP, as set out in paragraph 8.2 below.

The interests of the Directors together represent approximately 0.218 per cent. of the issued ordinary share capital of Informa as at 30 April 2009 (being the latest practicable date prior to publication of this document) and are expected to represent approximately 0.218 per cent. of the issued ordinary share capital immediately following completion of the Rights Issue.

8.2 *Interests in options over Ordinary Shares*

As at 30 April 2009 (being the latest practicable date prior to the publication of this document) the following Directors held the following interests in Ordinary Shares under the Informa Employee Share Plans:

(a) *The Discretionary Share Option scheme*

<i>Name</i>	<i>Number of Ordinary Shares over which options granted</i>	<i>Grant date</i>	<i>Exercise price (p)</i>	<i>Exercise period</i>
Peter Rigby	58,544	20.03.00	736.61	20.03.03 – 19.03.10
	91,445	07.03.01	518.75	07.03.04 – 06.03.11

(b) *The SIP*

<i>Name</i>	<i>Date joined the scheme</i>	<i>Number of Partnership Shares purchased</i>	<i>Number of Dividend Shares purchased</i>
Peter Rigby*	1 January 2006	1,317	48
Adam Walker*	1 January 2009	200	–

* Under the SIP, Ordinary Shares are acquired monthly by all participants as Partnership Shares using pre-agreed monthly savings contributions. Further Ordinary Shares are therefore likely to be acquired before the Scheme becomes effective.

(c) *Awards under the LTIP*

<i>Name</i>	<i>Number of conditional awards granted</i>	<i>Award Date</i>	<i>End of performance period</i>
Peter Rigby	117,082*	29.03.06	31.12.08
	102,301	25.04.07	31.12.09
	183,273	09.04.08	31.12.10
Adam Walker	123,637	09.04.08	31.12.10

* Mr. Rigby has become unconditionally entitled to this award. Informa intends to issue the Ordinary Shares to Mr. Rigby on or shortly after the date of this document. Mr. Rigby has indicated that it is his present intention to have sold on his behalf sufficient interest in Ordinary Shares to satisfy his tax liability in respect of this award.

- 8.3 The interests disclosed in this paragraph 8 are based upon the interests of the Directors in Ordinary Shares which: (i) have been notified by each Director to Informa pursuant to Chapter 3 of the Disclosure and Transparency Rules before 30 April 2009 (being the latest practicable date prior to publication of this document); or (ii) are interests of a connected person (within the meaning of the Disclosure and Transparency Rules) of a Director which have been notified to Informa by each connected person pursuant to Chapter 3 of the Disclosure and Transparency Rules.
- 8.4 Save as to set out in this paragraph 8, no Director (nor any person connected with them) has any interests (beneficial or non-beneficial) in the share capital of any member of the Informa Group.
- 8.5 Dr. Pamela Kirby is a director of the companies referred to in paragraph 7.5 of this Part VIII. Each of those companies is likely to be a customer of the Group's products. However, Dr. Kirby would not have any involvement in purchasing decisions and those relationships are not likely to reach a level of materiality.
- 8.6 Sean Watson is a partner with CMS Cameron McKenna LLP, one of the Company's principal legal advisers. The Board does not consider the relationship between the Group and CMS Cameron McKenna LLP to be of a material nature or one that gives rise to any material conflict. This is particularly since the transaction values between the two entities have been substantially less than one per cent. of their respective total revenues during each of the three years ended 31 December 2006, 31 December 2007 and 31 December 2008 and it is also expected to be substantially less than 1 per cent. during the year ended 31 December 2009. In addition, Mr. Watson does not lead any transaction or have any active role in any work undertaken by CMS Cameron McKenna LLP on behalf of the Company.
- 8.7 Save as disclosed in paragraphs 8.5 and 8.6 of this Part VIII, none of the Directors has any potential conflicts of interest between their duties to the Informa Group and their private interests and/or their duties to third parties.
- 8.8 There are no outstanding loans or guarantees granted or provided by Informa to any of their respective subsidiaries for the benefit of any of the Directors.

9. Principal Shareholders

- 9.1 Insofar as is known to Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) the following persons were interested, directly or indirectly, in 3 per cent. or more of Informa's voting share capital (on the basis of their disclosed existing holdings of Ordinary Shares as at 30 April 2009), and the amount of such persons' holding of the total voting rights in respect of the Ordinary Shares immediately following completion of the Rights Issue is expected to be as follows:

<i>Name</i>	<i>No. of Ordinary Shares as at 30 April 2009</i>	<i>Percentage of issued Ordinary Shares as at 30 April 2009</i>	<i>No. of Ordinary Shares immediately following completion of the Rights Issue</i>	<i>Percentage of issued Ordinary Shares immediately following completion of the Rights Issue</i>
FMR LLC (Fidelity)	55,380,804	13.03	77,533,125	13.03
Prudential plc	41,923,377	9.86	58,692,727	9.86
Legal & General Group plc	34,180,026	8.04	47,852,036	8.04
Standard Life Investments Ltd	20,561,397	4.84	28,785,955	4.84

The interests disclosed above refer to the respective combined holdings of those entities and to interests associated with them.

- 9.2 Save as disclosed in this paragraph 9, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which will represent 3 per cent. or more of the total voting rights in respect of the issued ordinary share capital of Informa immediately following completion of the Rights Issue.
- 9.3 So far as Informa is aware, immediately following completion of the Rights Issue, no person or persons directly or indirectly, jointly or severally, will exercise or could exercise control over Informa.
- 9.4 Except in respect of the Scheme, neither the Company nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 9.5 There are no differences between the voting rights enjoyed by the principal Shareholders described above and those enjoyed by any other holder of Ordinary Shares and expected to be enjoyed by holders of New Ordinary Shares.

10. Remuneration and benefits

- 10.1 This section provides information on the remuneration arrangements for the Directors.

(a) *Executive Directors*

The dates and other material details of the service agreements and remuneration and benefits of the Executive Directors are set out on pages 32 to 40 of the Annual Report 2008, which are incorporated by reference into this document. In addition, the Executive Directors' service agreements also provide for post-employment restrictive covenants for a period of up to 12 months following termination.

(b) *Non-Executive Directors*

The annual fee of the Chairman of the Board is determined by the Remuneration Committee having regard to independent advice. The current fee of the Chairman is set out on page 36 of the Annual Report 2008, which is incorporated by reference into this document.

The other Non-Executive Directors of the Company each receive a fee agreed by the Board following a review of fees paid by comparable organisations. Fees are reviewed annually having regard to independent advice taking account of the responsibility and time commitment of the Non-Executive Directors and including a comparison with the level of fees paid by other companies of similar size and complexity. The dates of appointment, current fees and details of the letters of appointment of the Non-Executive Directors are set out on pages 36 and 37 of the Annual Report 2008, which are incorporated by reference into this document.

(c) ***Other***

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

(d) ***Analysis of Directors' Remuneration***

The remuneration (including salary and other benefits and any compensation) paid by Informa to the Directors for services in all capacities in respect of the financial year ended 31 December 2008 is set out on page 37 of the Annual Report 2008, which is incorporated by reference into this document.

(e) ***Pension***

No amounts are accrued or payable for the purposes of providing pension and retirement benefits for the Directors except for the payments made to the Executive Directors referred to on page 35 of the Annual Report 2008, which is incorporated by reference into this document.

10.2 Other than as described in this paragraph 10, no benefit, payment or compensation of any kind is payable to any Director upon termination of his or her office or employment.

11. Corporate governance and shareholders' safeguards

11.1 General

The City Code applies to the Company. In addition, Informa currently complies with the Combined Code and the relevant institutional shareholder guidelines.

The Combined Code provides that the board of directors of a United Kingdom public company should include a balance of executive and non-executive directors (and in particular independent non-executive directors), with independent non-executive directors (excluding the Chairman) comprising at least one-half of the board. The Combined Code states that the board should determine whether a director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The Informa Directors support high standards of corporate governance.

The Board currently comprises two Executive Directors, being the Chief Executive and the Finance Director, the Chairman and four other Non-Executive Directors. Informa regards all the Non-Executive Directors as independent non-executive directors, within the meaning of "independent" as defined in the Combined Code.

Informa is committed to high standards of corporate governance and, for the year ended 31 December 2008 and subsequently, the Informa Group has applied the principles and has complied with the provisions of the revised Combined Code published in June 2006.

The Combined Code recommends that a board of directors should appoint one of its independent non-executive directors to be the senior independent director. The senior independent director should be available to shareholders if they have concerns that the normal channels of chairman, chief executive or finance director have failed to resolve or if such channel of communication is inappropriate. Informa's senior independent director is Dr. Pamela Kirby.

The amount of remuneration paid (including any contingent or deferred compensation) and all benefits in kind granted to the Directors by Informa and its subsidiaries for services in all capacities for the financial year ended 31 December 2008 is set out on page 37 of the Annual Report 2008, which is incorporated by reference into this document.

11.2 *Committees*

The Board is assisted in fulfilling its responsibilities by three principal committees, being the audit, remuneration and nomination committees. The operation and terms of reference for these three committees are set out on pages 29 to 30 of the Annual Report for the year ended 31 December 2008, which is incorporated by reference into this document.

12. **Informa Employee Share Plans**

12.1 Options and awards are currently outstanding under the following schemes: the Informa plc Discretionary Share Option Scheme (the “**Discretionary Scheme**”), the LTIP, the SIP, the Stock Purchase Plan, the Datamonitor Capital Appreciation Plan 2006 (the “**Capital Appreciation Plan**”), the Taylor & Francis Group plc Approved Discretionary Share Option Scheme (the “**Taylor & Francis Approved Scheme**”) and the Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme (the “**Taylor & Francis Unapproved Scheme**”). In addition, the trustee of the Informa Group Employee Share Trust has granted a share award to Adam Walker.

12.2 Details of the effect of the Rights Issue on the Informa Employee Share Plans are set out in paragraph 13 of this Part VIII of this document.

12.3 *The Discretionary Scheme*

(a) *Introduction*

The Discretionary Scheme was approved on 9 April 1998; amendments to it were approved on 26 November 2001, 18 June 2003 and 12 February 2004.

The Discretionary Scheme comprises Section A which relates to HMRC approved option grants; Section B which relates to unapproved option grants; Section C which extends Section B to apply to grants to employees in the Netherlands; and Section D which extends Section B to apply to grants to employees in the United States.

No further options may be granted under this scheme. The performance criteria for each grant of options under the Discretionary Scheme have been met. Performance criteria do not apply to grants of options to employees in the Netherlands under Section C of the Discretionary Scheme.

(b) *Exercise and Lapse of Options*

Under Section A of the Discretionary Scheme, an approved option is capable of exercise at any time between the third and tenth anniversary of its date of grant.

An option will remain exercisable on the death of the participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, disability or redundancy, that participant shall be entitled to exercise their option for a period of six months following cessation of their employment. If a participant ceases to hold office or employment with the Group by reason of retirement at or after any date at which the participant is bound to retire under the terms of their contract of employment, that participant shall be entitled to exercise their option for a period of 18 months from the date of retirement in so far as this does not exceed the date that is ten years from the date of grant of the option.

If a participant ceases to hold office or employment within the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who

is not within the Group, that participant shall be entitled to exercise their option for a period of six months following cessation of their employment.

If a participant ceases to hold office or employment within the Group for any other reason, the option will lapse on the date on which the participant is given notice by his employer or on the date of cessation of employment, if no notice is given or notice is given by the participant.

If following the cessation of a participant's employment his option would lapse at the end of any of the periods specified above, the Directors may defer the lapse such that options continue to be exercisable for such periods as they shall determine.

Options will lapse on the date that a participant enters into a composition with his creditors in satisfaction of his debts or a bankruptcy order is made against him.

In relation to Section B of the Discretionary Scheme unapproved options granted shall lapse if not exercised on the expiry of six years and eleven months following the date of grant, or such other date that the Informa Board may determine at the time of granting the option, so long as that date is not later than the tenth anniversary of the date of grant. Other than this variation, unapproved options are subject to the same rules relating to the exercise and lapse of options as approved options.

Under Section C of the Discretionary Scheme, options granted to employees in the Netherlands will lapse on either the fifth or tenth anniversary of the date of grant. This time period will be determined by the Informa Board at the time of grant. If a participant ceases to be an eligible employee in specific circumstances, his options will remain exercisable by him (or his personal representative).

Under Section D of the Discretionary Scheme incentive stock options may be exercised within three months following the participant's termination of employment with the Group, unless termination is as a result of death or disability in which case exercise must be within 12 months of such termination.

(c) *Individual Limit*

No option could be granted to any individual if the aggregate market value of the Ordinary Shares which were subject to that option and any other option granted to him under the Discretionary Scheme or any other executive option scheme adopted by Informa in the year immediately preceding the date of grant of the option would exceed two times his Group remuneration.

An individual may not hold outstanding options granted under Section A of the Discretionary Scheme over Ordinary Shares which have a total market value, as determined at the date of grant, which exceeds £30,000.

An individual granted an option under Section D of the Discretionary Scheme could not be granted options in any one financial year in excess of 100,000 Ordinary Shares.

(d) *Overall Dilution Limit*

No option could be granted under the Discretionary Scheme on any date if, as a result, the total number of Ordinary Shares issued or capable of issue pursuant to options granted during that financial year and the preceding nine financial years under the Discretionary Scheme, any other option scheme (excluding HMRC approved save as you earn options) and any other employee share scheme adopted by Informa would exceed 10 per cent. of the ordinary share capital of Informa in issue at the end of that financial year.

Options granted under Section D of the Discretionary Scheme which were incentive stock options for US tax purposes could not be granted over more than 5,915,460 Ordinary Shares in total.

(e) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in an option and the exercise price by the Informa Board subject, in the case of an approved option, to prior approval by HMRC.

(f) *Takeovers and Liquidations*

Options may be exercised early for a limited period if another company acquires control of Informa as a result of a takeover or scheme of arrangement. An option may be exchanged for an equivalent option over shares in the acquiring company if the participant so wishes and the acquiring company agrees.

In the event of a members' voluntary winding up, any subsisting options may be exercised within three months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(g) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Discretionary Scheme shall rank *pari passu* in all respects with the Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not pensionable, assignable or transferable, nor can they be charged or otherwise alienated.

(h) *Administration and Amendment*

The Remuneration Committee administers the Discretionary Scheme. The Informa Board may by resolution amend the Discretionary Scheme in any way provided that the prior approval of Informa Shareholders in general meeting will be required if the following provisions are amended to the advantage of participants: (a) the person to whom options may be granted under the Discretionary Scheme; (b) the limit on the number of shares available to the Discretionary Scheme; (c) the maximum entitlement for anyone participant; and (d) the basis for determining a participant's entitlement to and the terms of options granted to them.

The approval of Informa Shareholders will not be required for minor amendments to benefit the administration of the Discretionary Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Discretionary Scheme.

At any time that the Discretionary Scheme is and is intended to remain HMRC approved, no amendment to a key feature of the Discretionary Scheme shall have effect until approved by the HMRC.

(i) *Termination*

The Discretionary Scheme has been terminated. Termination does not affect the outstanding rights of participants.

12.4 ***LTIP***

(a) *General*

The LTIP was approved by Informa in general meeting on 18 May 2005 and amended on 25 April 2007. It is also proposed that the individual limit will be amended, subject to obtaining Informa Shareholder approval at the Annual General Meeting to be held on 8 May 2009.

The operation of the LTIP is supervised by the Remuneration Committee.

(b) *Eligibility*

Any employee (including a Director) of Informa or any member of the Group who is required to devote substantially the whole of his working time to his employment or office is eligible to participate in the LTIP. The Remuneration Committee, or the trustee of any employee benefit trust established by Informa acting on the recommendation of the Remuneration Committee, may in its absolute discretion grant awards to eligible employees. Non-Executive Directors are not eligible to participate in the LTIP.

(c) *Awards under the LTIP*

An award may take one of three forms:

- (i) an “**Allocation**”, meaning a conditional award of a specified number of Ordinary Shares;
- (ii) an “**Option**” to acquire a specified number of Ordinary Shares at an exercise price determined by the Remuneration Committee which may be a nominal amount; or
- (iii) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of Ordinary Shares to a participant at a purchase or subscription price (if any) determined by the Remuneration Committee which may be a nominal amount. Restricted Shares are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payment is required for the grant of an award.

(d) *Timing of Awards*

Awards may normally only be granted within 42 days after the announcement of Informa’s results for any period. Awards may also be granted at any other time at which the Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the LTIP was approved by Informa in general meeting nor at any time at which a dealing would not be permitted under Informa’s share dealing code.

Awards may be satisfied by the issue of new Ordinary Shares (subject to the limit set out below) or by the transfer of existing Ordinary Shares or Ordinary Shares held in treasury.

(e) *Conditions on Vesting or Exercise*

An award may be granted subject to such performance condition or conditions as the Remuneration Committee (or the trustee acting on the recommendation of the Remuneration Committee) in its discretion sees fit (the “**performance condition(s)**”), which must, unless otherwise permitted by the LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the Remuneration Committee (the “**performance period**”). The performance period for awards granted under the LTIP has been three years starting with the beginning of the financial year in which the award is made. There is no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the LTIP rules) unless events have occurred which cause the Remuneration Committee to determine that the performance conditions have ceased to be appropriate. The Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) *Individual Limit*

No awards shall be made to an individual if the aggregate market value of the Ordinary Shares which are the subject of that award and any other award made to him in the same financial year of Informa under the LTIP (excluding awards which have been deemed never to have been granted) would exceed 100 per cent. of his basic salary. In practice, participants have been given the alternative of receiving:

- (i) an award over Ordinary Shares with a maximum aggregate market value of 100 per cent. of basic salary provided that they were prepared to sacrifice 5 per cent. of their basic salary for that year; or
- (ii) an award over Ordinary Shares with a maximum aggregate market value of 50 per cent. of basic salary with no salary sacrifice required.

Following a Remuneration Committee review of the LTIP, the Remuneration Committee has concluded that it is appropriate to increase the maximum award limit under the LTIP at the same time as updating the performance targets and removing the salary sacrifice element and, subject to the approval of the Informa Shareholders at Informa's Annual General Meeting to be held on 8 May 2009, to increase the maximum individual annual award limit from 100 per cent. of a participant's basic salary to 200 per cent. of his basic salary. Even if Informa Shareholders approve this increase, the Remuneration Committee has agreed that no executive Director will receive an LTIP award in 2009 over Ordinary Shares worth more than 150 per cent. of basic salary. Should awards in excess of this level be made in future, the Remuneration Committee will review the existing performance conditions to determine whether they should be made even more challenging.

(g) *Overall Dilution Limit*

No award may be granted under the LTIP on any date if, as a result, the total number of Ordinary Shares issued or committed to be issued or transferred out of treasury under the LTIP or pursuant to grants or appropriations made during the previous ten years (but after the Ordinary Shares were first listed):

- (i) under all other employee share schemes established by Informa would exceed 10 per cent. of the issued ordinary share capital of Informa on that date; or
- (ii) under any other discretionary share scheme established by Informa would exceed 5 per cent. of the issued ordinary share capital of Informa on that date.

(h) *Vesting and Exercise of Awards*

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the Group before the expiry of the performance period by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;
- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the Group;

- (vi) any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Remuneration Committee in its discretion permits exercise or vesting:

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of Ordinary Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) *Performance*

The performance conditions are determined by the Remuneration Committee.

The awards which have been made to executive Directors to date under the LTIP vest subject to continued employment over a three-year performance period, including the year of award, and the satisfaction of performance conditions which require both that:

- (i) Informa’s Total Shareholder Return (“**TSR**”) is at least at the median compared to the companies constituting, at grant, the FTSE All Share Media Index; and
- (ii) Informa’s average adjusted diluted earnings per share (“**EPS**”) grows by at least retail price index (“**RPI**”) plus 5 per cent. per annum (for 20 per cent. of the award to vest) increasing to RPI plus 12 per cent. per annum (for 100 per cent. of the award to vest).

Following a review of the LTIP, the Remuneration Committee intends to revise the performance conditions for awards granted in future.

It is intended that the performance conditions for awards made in 2009 (if made under the LTIP, although New Informa has confirmed to Informa that these awards will be made on analogous terms under the replacement long-term incentive plan to be adopted by New Informa, subject to the Scheme becoming effective and Informa Shareholder approval at the Scheme General Meeting) will be as follows:

- (i) one half of an award will vest based on relative TSR performance against the constituents of the FTSE 350 Index (excluding investment trusts). For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (ii) one half of an award will vest based on relative TSR performance against the constituents of the FTSE All Share Media Index. For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (iii) a general financial underpin will also apply requiring the Remuneration Committee to be satisfied that the underlying financial performance of Informa is reflective of the TSR result for vesting to take place. The general financial underpin will operate such that, should the Remuneration Committee not be satisfied that the underlying financial performance of Informa is reflective of the TSR result, it will have the ability to scale back vesting (to zero if it considers it appropriate to do so).

(j) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of Ordinary Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company, in which case vesting or exercise as set out above will be permitted.

(k) *Alterations of Share Capital*

In the event of any variation in the ordinary share capital of Informa, such adjustments to the number or nominal value of Ordinary Shares subject to awards and the exercise price of options may be made by the Remuneration Committee as it may determine to be appropriate.

(l) *Voting, Dividend and other Rights*

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the Ordinary Shares subject to those awards. The voting rights for Ordinary Shares acquired pursuant to a Restricted Share Award may be restricted for a period.

Ordinary Shares issued or transferred pursuant to the LTIP will rank *pari passu* in all respects with Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the LTIP are not pensionable.

Awards are not assignable or transferable.

(m) *Administration and Amendment*

The operation of the LTIP is administered by the Remuneration Committee which may amend the LTIP by resolution provided that:

- (i) prior approval of Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the LTIP relating to eligibility, the limitations on the number of Ordinary Shares, cash or other benefits subject to the LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the LTIP without the prior approval of a majority of the affected participants.

(n) *Overseas Plans*

The Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan would count against any limits on overall or individual participation in the LTIP.

(o) *Termination*

The LTIP may be terminated at any time by resolution of the Informa Board or of Informa in general meeting and shall in any event terminate on the tenth anniversary of the date on which the LTIP was approved by Informa in general meeting. Termination will not affect the outstanding rights of participants.

12.5 *SIP*

(a) *General*

The SIP has been approved by HMRC under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The SIP is constituted by a trust deed entered into by Informa and a trustee appointed by Informa (the "**SIP Trustee**").

(b) *Eligibility*

All employees of Informa and participating Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

(c) *Shares available under the SIP*

Participants may acquire Ordinary Shares under the SIP. The Informa Board may in its discretion operate the SIP by offering to eligible employees some or all of the following:

- (i) up to £3,000 of free Ordinary Shares in any tax year ("**Free Shares**");
- (ii) the opportunity to agree to deductions being made from their pre-tax salary (the "**Partnership Share Money**") to be applied by the SIP Trustee in purchasing Ordinary Shares on their behalf (the "**Partnership Shares**");

- (iii) Free Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (iv) the acquisition of Ordinary Shares by the reinvestment of cash dividends received in respect of any of the Ordinary Shares in (a) to (c) above (“**Dividend Shares**”).

Only Partnership Shares and Dividend Shares have been acquired under the SIP. Benefits under the SIP are not pensionable.

(d) *Free Shares*

The basis of allocation of Free Shares is at the Informa Board’s discretion. Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the Board may determine that the number or value of Free Shares awarded and whether the Free Shares are awarded at all, shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) *Partnership Shares*

Each participant’s Partnership Share Money may not exceed £1,500 in any tax year nor may it exceed 10 per cent. of the participant’s salary. Partnership Share Money is applied by the SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

(f) *Matching Shares*

The Board may determine if Matching Shares are awarded under the SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) *Dividend Shares*

The SIP Trustee may re-invest cash dividends in the acquisition of Dividend Shares on behalf of participants. The amount which may be applied in the acquisition of Dividend Shares on behalf of any participant may not exceed £1,500 in any tax year.

(h) *Acquisition of Shares*

The SIP Trustee may buy Ordinary Shares in the market or privately or may subscribe for new Ordinary Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for new Ordinary Shares must be a sum no greater than the market value on the date of subscription (or the nominal value, if higher). Purchases by the SIP Trustee will be funded by participating Group companies.

(i) *Holding Period*

Free Shares and Matching Shares awarded under the SIP must be held in trust by the SIP Trustee for a holding period specified by the Informa Board. This period must expire between three and five years from the date of award of the Ordinary Shares or, if earlier, when the participant ceases to be employed within the Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the Group. Partnership Shares may be withdrawn from the trust at any time.

While the Ordinary Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the SIP Trustee, to vote and to participate in substantially the same way as other Informa Shareholders.

Ordinary Shares may be left in trust until the participant ceases to be employed within the Group.

(j) *Forfeiture*

Free and Matching Shares may be forfeited if the participant ceases to be employed within the Group before the expiry of a period specified by the Informa Board (not exceeding three years) beginning with the date of award of such Ordinary Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The Informa Board may also provide that if a participant withdraws his Partnership Shares from the SIP trust within a period specified by the Informa Board (not exceeding three years) he will forfeit the corresponding Matching Shares.

(k) *SIP Limits*

No Ordinary Share may be awarded on any day if as a result the aggregate number of Ordinary Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the SIP and, during the ten years preceding that day, under another employees' share schemes established by Informa, would exceed 10 per cent. of the issued ordinary share capital of Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the ABI.

(l) *Reconstruction and Takeover*

In the event of a reconstruction or takeover occurring whilst Ordinary Shares are held in the trust, participants will have the right to instruct the SIP Trustee on the action to be taken in respect of their Ordinary Shares. If the consideration received for their Ordinary Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their Ordinary Shares, the new shares they acquire will be held by the SIP Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding Ordinary Shares.

(m) *Rights Issue*

In the event of a rights issue participants will have the right to instruct the SIP Trustee how to act in relation to the rights issue. Any Ordinary Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the SIP Trustee to sell sufficient rights to enable the SIP Trustee to subscribe in full for the balance of the participant's rights, any Ordinary Shares acquired will be held in the SIP trust.

(n) *Amendments to the SIP*

The Informa Board may at any time amend the SIP in any respect, with the consent of the SIP Trustee, provided that any amendment to a key feature of the SIP must be approved in advance by HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of Ordinary Shares or other benefits subject to the SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the SIP and the adjustment thereof in the event of a variation in capital must be approved by Informa in general meeting unless it is minor and to benefit the administration of the SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies or to take into account existing or, proposed legislation.

(o) *Overseas Plans*

The Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan will count against any limits on overall or individual participation in the SIP.

12.6 *Stock Purchase Plan*

(a) *General*

The Stock Purchase Plan provides a means by which US employees of Informa and its subsidiaries may be given the opportunity to purchase Ordinary Shares and is designed to achieve tax benefits under Section 423 of the United States Internal Revenue Code of 1986 (the “Code”).

(b) *Eligibility*

All US employees of Informa and its subsidiaries are eligible to participate in the Stock Purchase Plan subject to certain minimum service requirements.

(c) *Ordinary Shares available under the Stock Purchase Plan*

The aggregate number of Ordinary Shares available under the Stock Purchase Plan may not exceed 10,000,000, subject to increases at the discretion of the Informa Board not to exceed 1,250,000 Ordinary Shares per calendar year. In any event, the aggregate number of Ordinary Shares issued or committed to be issued pursuant to purchases made under the Stock Purchase Plan and pursuant to grants or appropriations made under all other employees’ share schemes established by Informa may not exceed ten per cent. of the issued ordinary share capital of Informa.

The amount that any individual employee can have deducted from payroll to apply to purchases of Ordinary Shares under the Stock Purchase Plan is limited to \$2,940 per calendar year and purchases are limited to \$3,000 annually. Additionally, in no event can an employee purchase Ordinary Shares under the Stock Purchase Plan which would, when added to the fair market value of Ordinary Shares purchased by such employee pursuant to all other employees’ share schemes established by Informa and its subsidiaries, have a fair market value exceeding \$25,000 in a given calendar year. No employee can receive Ordinary Shares under the plan if, taking into account all Ordinary Shares he currently owns or has a contractual right to purchase, he would own 5 per cent. or more of the total combined voting power or value of the Ordinary Shares.

Ordinary Shares acquired by employees are held on trust on their behalf and can be held in the trust for as long as they remain employed by the Group.

Options are not pensionable, assignable or transferable.

(d) *Purchase Price*

The purchase price for Ordinary Shares purchased under the Stock Purchase Plan is an amount equal to 85 per cent. of the fair market value of the Ordinary Shares at the time of the purchase.

(e) *Plan Amendment*

The Informa Board may amend the Stock Purchase Plan in any respect, except that: (a) if the approval of any such amendment by the Informa Shareholders is required by Section 423 of the Code, such amendment shall not be effected without such approval; and (b) no amendment may be made which would cause the Stock Purchase Plan to fail to comply with Section 423 of the Code.

(f) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in an option. The exercise price is based on the fair market value of Ordinary Shares on the date of exercise, and thus need not be adjusted proportionately to the increase or decrease in the issued share capital of Informa.

(g) *Termination*

The Stock Purchase Plan may be terminated at any time by the Informa Board.

(h) *Administration*

The Stock Purchase Plan is administered by the Remuneration Committee and the Informa Board.

12.7 *Capital Appreciation Plan*

(a) *Introduction*

The Capital Appreciation Plan was established by Datamonitor plc (“**Datamonitor**”) in 2006. When Informa acquired Datamonitor in 2007, options granted under the Capital Appreciation Plan continued in accordance with their terms. No further options will be granted under the Capital Appreciation Plan.

The Capital Appreciation Plan is administered by the Remuneration Committee.

(b) *Eligibility*

Any employee of Datamonitor or its subsidiaries or holding company (the “**Datamonitor Group**”) was eligible to participate in the Capital Appreciation Plan, including a director who was required to devote substantially the whole of his working time to the business of such companies. The remuneration committee of Datamonitor had the discretion to grant options to eligible employees.

Options are not pensionable and are not assignable or transferable.

(c) *Form of Entitlements*

Awards made under the Capital Appreciation Plan take the form of options which vest subject to the satisfaction of performance conditions based on the financial performance of the Datamonitor Group. Participants in the Capital Appreciation Plan share in an option pool over a maximum of 3,500,000 ordinary shares in Datamonitor. The maximum number of Datamonitor shares any participant can receive under the Capital Appreciation Plan is 250,000 Datamonitor shares.

(d) *Exercise of options*

The options become exercisable to the extent vested and remain exercisable until the tenth anniversary of the date of grant, unless they lapse earlier under the rules of the Capital Appreciation Plan.

When options are exercised, participants will no longer receive Datamonitor shares. Instead they will receive a cash payment of 650 pence per share (being the offer price Informa paid for Datamonitor shares in 2007) or, if Informa chooses, Ordinary Shares with a value equal to the cash entitlement.

If a participant ceases to be an employee by reason of death or long term illness, their options will vest on a *pro rata* basis, determined by reference to the time which has elapsed between the date of grant and date of cessation of employment. Such options will be exercisable within twelve months of the date on which they vest, subject to and to the extent that the performance

conditions have been satisfied. If a participant ceases to be an employee for any other reason, their option will lapse.

(e) *Amendments*

The Remuneration Committee may amend the Capital Appreciation Plan in any way provided that Informa Shareholder approval is obtained where required by the Listing Rules.

12.8 *The Taylor & Francis Approved Scheme*

Following the merger of Informa and Taylor & Francis in 2004, certain options granted under the Taylor & Francis Approved Scheme were rolled over into options over Ordinary Shares, but remain subject to the rules of the Taylor & Francis Approved Scheme. No further options may be granted under the Taylor & Francis Approved Scheme.

(a) *Exercise and Lapse of Options*

Options are capable of exercise at any time between the third and tenth anniversary of their date of grant, to the extent to which any performance conditions have been fulfilled or waived.

An option will remain exercisable immediately on the death of a participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, ill-health, disability, pregnancy, redundancy, retirement at 63 or such other age at which the participant is entitled to retire under the terms of their contract of employment or for any other reason at the discretion of the Informa Board, their option shall remain exercisable for a period of six months from the date of cessation of employment and then lapse.

If a participant ceases to hold office or employment with the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who is not within the Group, their option shall remain exercisable for a period of six months following cessation of their employment and then lapse.

Options will lapse on the tenth anniversary of their date of grant or earlier cessation of employment otherwise than as described above.

(b) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments to the number of Ordinary Shares subject to options granted under the Taylor & Francis Approved Scheme and the exercise price may be made by the Informa Board subject to prior approval by HMRC.

(c) *Takeovers and Liquidations*

Rights to exercise for a limited period also arise if another company acquires control of Informa as a result of a takeover or scheme of arrangement. An option may be exchanged for an option over shares in the acquiring company if the participant and the acquiring company agree.

In the event of a members' voluntary winding up, any subsisting options may be exercised within six months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(d) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Taylor & Francis Approved Scheme shall rank *pari passu* in all respects with the Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not assignable or transferable, nor can they be charged or otherwise alienated. Options are not pensionable.

(e) *Administration and Amendment*

The Informa Board administers the Taylor & Francis Approved Scheme. The Informa Board may by resolution amend the Taylor & Francis Approved Scheme in any way provided that prior approval of Informa in general meeting will be required if the amendments are to the advantage of participants.

Informa Shareholder's approval will not be required for minor amendments to benefit the administration of the Taylor & Francis Approved Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Taylor & Francis Approved Scheme. However, no amendment may materially affect a participant as regards existing options without his/her consent.

At any time that the Taylor & Francis Approved Scheme is and is intended to remain approved by HMRC, no amendment shall have effect until approved by HMRC.

12.9 *The Taylor & Francis Unapproved Scheme*

Following the merger of Informa and Taylor & Francis in 2004, certain options granted under the Taylor & Francis Unapproved Scheme were rolled over into options over Ordinary Shares but remain subject to the rules of the Taylor & Francis Unapproved Scheme. No further options may be granted under the Taylor & Francis Unapproved Scheme.

(a) *Exercise and Lapse of Options*

Options are capable of exercise at any time between the third and seventh anniversary of their date of grant, to the extent to which any performance conditions have been fulfilled or waived.

An option will remain exercisable immediately on the death of a participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, ill-health, disability, pregnancy, redundancy, retirement at 63 or such other age at which the participant is entitled to retire under the terms of their contract of employment, or for any other reason at the discretion of the Informa Board, their option shall remain exercisable for a period of six months from the date of cessation of employment and then lapse.

If a participant ceases to hold office or employment within the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who is not within the Group, their option shall remain exercisable for a period of six months following cessation of their employment and then lapse.

Options will lapse on the seventh anniversary of their date of grant or earlier cessation of employment otherwise than as detailed above.

(b) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments to the number of Ordinary Shares subject to options granted under the Taylor & Francis Unapproved Scheme and the exercise price may be made by the Informa Board.

(c) *Takeovers and Liquidations*

Rights to exercise for a limited period also arise if another company acquires control of Informa as a result of a takeover or scheme of arrangement.

In the event of a members' voluntary winding up, any subsisting options may be exercised within six months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(d) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Taylor & Francis Unapproved Scheme shall rank *pari passu* in all respects with the ordinary shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not assignable or transferable, nor can they be charged or otherwise alienated. Options are not pensionable.

(e) *Administration and Amendment*

The Informa Board administers the Taylor & Francis Unapproved Scheme. The Informa Board may by resolution amend the Taylor & Francis Unapproved Scheme in any way provided that prior approval of Informa in general meeting will be required if the amendments are to the advantage of participants.

Informa's approval will not be required for minor amendments to benefit the administration of the Taylor & Francis Unapproved Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Taylor & Francis Unapproved Scheme. However, no amendment may materially affect a participant as regards existing options without his/her consent.

12.10 *Share award granted to Adam Walker*

In 2008, the trustee of the Informa Group Employee Share Trust granted a share award to Adam Walker. Under the terms of the award, Adam Walker beneficially owns Ordinary Shares, with legal title being held by the trustee.

(a) *Cessation of Employment*

Adam Walker will forfeit a proportion of his Ordinary Shares if he leaves the Group within two years of the date of the award. The number of Ordinary Shares he will forfeit is reduced on a straight line monthly basis. Adam Walker will not forfeit his Ordinary Shares if he ceases to be an employee because of his death or Informa terminates his employment (except in certain circumstances where Informa is entitled to summarily terminate his employment with immediate effect or it is unlawful for him to be a company director).

(b) *Takeovers*

If there is a change of control of Informa, the trustee will act in accordance with Adam Walker's written instructions. If the change of control occurs as a result of an internal reorganisation of Informa, the award will continue in force and the shares in the new holding company will replace the Ordinary Shares.

(c) *Voting and Dividends*

The trustee will vote in accordance with Adam Walker's wishes. Dividends paid by Informa in respect of the Ordinary Shares comprised in the award will be paid to Adam Walker.

(d) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in the award. If additional Ordinary Shares can be acquired, Adam Walker is to be given the opportunity to fund and direct the trustees to take up such rights, and any Ordinary Shares so acquired will not be subject to the award.

13. **Share Plan Proposals**

13.1 Following the Scheme becoming effective, New Informa has confirmed to Informa that it proposes to continue to use employee share plans to incentivise employees of the Group. Accordingly, New

Informa has confirmed to Informa that the New Informa Directors will adopt the New Informa Employee Share Plans subject to the approval of Shareholders at the Scheme General Meeting and conditional on the Scheme becoming effective.

- 13.2 No new options or awards will be granted under the Informa Employee Share Plans from when the Scheme becomes effective. Rights under the Informa Employee Share Plans will continue on the same basis after the Scheme becomes effective except that participants will ultimately receive New Informa Shares instead of Ordinary Shares.

14. Pension schemes

- 14.1 Informa operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. It is Informa's policy to offer defined contribution pension provision to its new employees.

- 14.2 At 31 December 2008, the Informa DBP Schemes showed a deficit of £10.3 million on an IAS 19 accounting basis. The funding position of the Informa DBP Schemes is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes' assets and the longevity of the schemes' members. Sustained falls in equity markets and reductions in bond yields have a material effect on the value of the Informa DBP Schemes. Informa seeks to mitigate potential risks and uncertainties by appropriate management and monitoring of these schemes. Informa works closely with the trustees and specialist advisers to these schemes in seeking to manage the inherent risks of such schemes.

15. Significant subsidiary undertakings

Informa has the following significant subsidiary undertakings:

<i>Name</i>	<i>Country of incorporation and operation</i>	<i>Percentage Interest</i>
Taylor & Francis Group LLC	USA	100%
Taylor and Francis Group Limited	England and Wales	100%
Informa Healthcare AS	Norway	100%
Informa Healthcare AB	Sweden	100%
Agra Informa Limited	England and Wales	100%
Euroforum BV	Netherlands	100%
Euroforum Deutschland (Holding) GmbH	Germany	100%
IBC Asia (S) Pts Limited	Singapore	100%
Informa USA Inc	USA	100%
Informa UK Limited	England and Wales	100%
Informa Holdings Limited	England and Wales	100%
MMS Group Holdings Limited	England and Wales	100%
PJB Publications Limited	England and Wales	100%
Informa International Holdings Limited	Bermuda	100%
Robbins-Gioia LLC	USA	100%
AchieveGlobal Inc	USA	100%
ESI International Inc	USA	100%
I.I.R. Limited	England and Wales	100%
Institute for International Research Inc	USA	100%
The Forum Corporation of North America	USA	100%
Huthwaite Inc	USA	100%
Informa Deutschland SE	Germany	100%
Institute for International Research (IIR) BV	Netherlands	100%
Datamonitor Limited	England and Wales	100%

16. Property, plant and equipment

- 16.1 The Informa Group leases premises of 10,000 square feet in London for use as its UK headquarters. The Informa Group also leases properties in 27 countries worldwide, primarily in the UK and the United States, aggregating to around 370,000 square feet in the UK alone.
- 16.2 All of the properties owned and leased by the Informa Group are suitable for their respective purposes and are in reasonable operating condition.
- 16.3 No single tangible fixed asset (including property, plant and equipment) accounts for more than 10 per cent. of the Informa Group's net turnover or production.

17. Employees

The average number of employees of the Informa Group for the three financial years ended 31 December 2008 comprised:

<i>Financial Year ending</i>	<i>Total Number of Employees</i>	<i>Number of Employees by Region</i>			
		<i>UK</i>	<i>United States</i>	<i>Asia/Pacific</i>	<i>Europe/Middle East (excluding UK)</i>
31 December 2006	7,872	2,633	3,248	885	1,106
31 December 2007	9,468	3,321	3,479	1,488	1,179
31 December 2008	9,097	3,304	2,991	1,749	1,059

18. Material contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business): (i) to which Informa or any member of the Informa Group is or has been a party within the two years immediately preceding the date of this document which are, or may be, material; or (ii) that has been entered into by Informa or any member of the Informa Group which contains any provision under which Informa or any member of the Informa Group has any obligation or entitlement which is material to Informa or the Group as at the date of this document:

(a) *Facilities Agreement*

Informa and certain lenders entered into the Facilities Agreement on 14 May 2007 (and which has been subsequently amended from time to time), which is described more fully in Part V "*Operating and Financial Revenue — Liquidity and Capital Resources*".

The Facilities Agreement contains representations, information and financial covenants, undertakings and events of default that are customary for debt facilities involving a publicly listed company. The Facilities Agreement also contains a number of restrictive and other covenants, including restrictions on acquisitions, guarantees, lending and indebtedness, payment of dividends and on the redemption, repurchase, retirement or repayment of any of its share capital, except for a reduction of capital approved by a court.

The agreement has been amended to provide that upon the Scheme becoming effective Informa is replaced by New Informa as the Company (as defined therein) and that any requirement for mandatory pre-payment under the agreement (due to a change in control arising from the Scheme) is waived.

Under the agreement, Informa is also subject to a number of restrictive covenants, including on the redemption, repurchase, retirement or repayment of any of its share capital, except for a reduction of capital approved by a court.

The Royal Bank of Scotland plc, of which RBS Hoare Govett is a subsidiary undertaking, is currently a lender to the Company pursuant to certain debt facilities. As lender and lead arranger under those debt facilities, The Royal Bank of Scotland plc receives customary fees related to such services. Certain of the net proceeds of the Rights Issue may be applied to paying down such debt facilities.

(b) ***Underwriting Agreement***

Pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated 1 May 2009 entered into between Informa, New Informa, Merrill Lynch and RBS Hoare Govett:

- (i) Merrill Lynch and RBS Hoare Govett have been appointed, on a several basis, as Joint Sponsors to Informa in connection with its application for admission of the New Ordinary Shares under the Rights Issue to the Official List and to trading on the London Stock Exchange;
- (ii) Merrill Lynch and RBS Hoare Govett have been appointed, on a several basis, as Joint Underwriters and have severally agreed to use reasonable endeavours to procure subscribers for New Ordinary Shares not taken up under the Rights Issue if an amount which is not less than the total of the Issue Price multiplied by the number of such New Ordinary Shares for which subscribers are so procured and the expenses of procurement (including any applicable brokerage and commissions and value added tax) can be obtained. The Joint Underwriters have agreed that, to the extent not taken up under the Rights Issue or subscribed as described above and subject to the terms and conditions set out in the Underwriting Agreement, the Joint Underwriters will acquire such New Ordinary Shares in equal proportions themselves at the Issue Price.

Subject to the Joint Underwriters’ obligations under the Underwriting Agreement having become unconditional and to the Underwriting Agreement not having been terminated in accordance with its terms, Informa will pay to the Joint Underwriters:

- (iii) a commission of 3.5 per cent. of the aggregate value at the issue price of the maximum number of New Ordinary Shares comprised in the Rights Issue less any Committed Director Shares;
- (iv) an additional fee of 0.375 per cent. of the aggregate value at the Issue Price of the maximum number of New Ordinary Shares comprised in the Rights Issue less any Committed Director Shares; and
- (v) all of the Joint Sponsors’ and the Joint Underwriters’ other properly incurred out-of-pocket expenses (including, without limitation, the fees and expenses of legal and other appointed advisors) in connection with the Rights Issue.

Out of the commissions and fees referred to above (to the extent received by the Joint Underwriters), the Joint Underwriters will pay any sub-underwriting commissions (to the extent that sub-underwriters are or have been procured). The Joint Underwriters may arrange sub-underwriting for some, all or none of the New Ordinary Shares.

Informa shall also bear all costs and expenses relating to the Rights Issue, including (but not limited to) the fees and expenses of its professional advisers, the cost of preparation, advertising, printing and distribution of the prospectus and all other documents connected with the Rights Issue, the listing fees of the FSA, any charges by CREST and the fees of the London Stock Exchange and all stamp duty and stamp duty reserve tax (if any) and other duties and taxes (other than corporation tax incurred by any of the Joint Underwriters on the commissions or fees payable to them). The obligations of the Joint Underwriters under the Underwriting Agreement are subject to certain standard conditions (some of which may be waived by the Underwriters) including, among others:

- (vi) Admission occurring by not later than 8.00 a.m. on 11 May 2009 (or such later time and/or date (not later than 20 May 2009) as the parties may agree);
- (vii) the fulfilment by Informa and New Informa of their obligations under the Underwriting Agreement and under the terms and conditions of the Rights Issue so far as the same fall to be performed or satisfied on or prior to Admission, which the Underwriters consider to be material in the context of, *inter alia*, the Rights Issue;

- (viii) the warranties given on the part of Informa and New Informa in the Underwriting Agreement being true and accurate in all material respects and not misleading in any respect on certain dates; and
- (ix) no supplementary prospectus having been published prior to Admission which the Joint Underwriters consider to be material in the context, *inter alia*, of the Rights Issue;

The Joint Underwriters may terminate the Underwriting Agreement in certain circumstances, including for material adverse change and force majeure where as a consequence it is impracticable or inappropriate to proceed with the Rights Issue. The Joint Underwriters are not entitled to terminate the Underwriting Agreement after Admission.

Informa and New Informa have given certain customary representations and warranties and indemnities to each of the Joint Underwriters under the Underwriting Agreement.

(c) ***Sponsors' Agreement***

New Informa, Informa, Merrill Lynch and RBS Hoare Govett entered into a sponsors' agreement on the date of this document (the "**Sponsors' Agreement**"). Under the Sponsors' Agreement, Merrill Lynch and RBS Hoare Govett were appointed, on a several basis, to act as joint sponsors to New Informa in connection with its application for admission of the New Informa Shares to the Official List and to trading on the London Stock Exchange. New Informa and Informa gave the Joint Sponsors certain customary warranties and undertakings regarding, *inter alia*, the accuracy of information contained in this document and concerning the Informa Group and its business. New Informa and Informa have also provided the Joint Sponsors with a customary indemnity in connection with admission of the New Informa Shares.

19. Legal and arbitration proceedings

Neither Informa nor any member of the Informa Group is or has been engaged in nor, so far as Informa is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had in the recent past (covering at least the 12 months preceding the date of this document), a significant effect on Informa's and/or the Informa Group's financial position or profitability.

20. Working capital

In the opinion of Informa, taking into account existing bank facilities available to it, the working capital available to it is sufficient for its present requirements, that is, for at least the 12 months following the date of this document.

21. No significant change

There has been no significant change in the financial or trading position of the Informa Group since 31 December 2008, being the date to which Informa's last audited financial statements were prepared.

22. Third party information

Informa confirms that the information contained in this document sourced from any third party has been accurately reproduced and, as far as Informa is aware and has been able to ascertain from information published by any such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this prospectus the source of such information has been identified.

23. Costs and expenses

The total costs and expenses of, and incidental to, the Rights Issue are estimated to amount to approximately £13.2 million (excluding VAT) and are payable by Informa.

24. Related party transactions

Save as disclosed in the financial information incorporated by reference into this document (see page 78 of the financial statements for the year ended 31 December 2006, page 88 of the financial statements for the year ended 31 December 2007, and page 59 of the financial statements for the year ended 31 December 2008), there are no related party transactions between Informa and members of the Informa Group that were entered into during the financial years ended 31 December 2006, 2007 and 2008 and during the period between 1 January 2009 and 30 April 2009 (being the latest practicable date prior to the publication of this document).

25. Consents

Merrill Lynch and RBS Hoare Govett have each given and not withdrawn their written consent to the inclusion in this document of the references to their respective names and the form and context in which they appear.

26. General

- 26.1 Statutory accounts of Informa for each of the three years ended 31 December 2008, 2007 and 2006 have been delivered to the Registrar of Companies. The auditors of Informa have made reports under the relevant provisions in English companies law in respect of these statutory accounts and each report was an unqualified report.
- 26.2 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.
- 26.3 Informa is not currently subject to any mandatory takeover bids.
- 26.4 Each of the Joint Underwriters and their respective affiliates have engaged in transactions with and performed various investment banking, financial advisory and other services for the Company and its affiliates, for which, in certain cases, they received customary fees and commissions. Each of the Joint Underwriters and their respective affiliates may provide such services for the Company and its affiliates in the future.

27. Announcement on results of the Rights Issue

The Company will make an appropriate announcement(s) to a Regulatory Information Service giving details of the results of the Rights Issue and details of the sale of New Ordinary Shares not taken up by Qualifying Shareholders on or about 27 May 2009.

28. Documents available for inspection

Copies of the following documents are available for inspection at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD and at the registered office of Informa, Mortimer House, 37-41 Mortimer Street, London, W1T 3JH during normal business hours on any business day from the date of this document until close of business on the day of the Court Meeting and the Scheme General Meeting and will also be available for 15 minutes before and during the Court Meeting and the Scheme General Meeting:

- (a) the New Informa Memorandum and the New Informa Articles;
- (b) the Informa Memorandum and the Informa Articles as they will be following the proposed amendments at the Scheme General Meeting;
- (c) the rules of the New Informa Employee Share Plans;
- (d) the Dividend Access Plan Rules;
- (e) the consolidated audited accounts of the Informa Group for the three financial years ended 31 December 2006, 2007 and 2008;

- (f) the consent letters referred to in paragraph 25 of this Part VIII;
- (g) the Scheme Circular;
- (h) the Scheme Prospectus; and
- (i) this document.

PART IX

INFORMATION INCORPORATED BY REFERENCE

The Annual Report and Accounts of Informa for each of the financial years ended 31 December 2008, 2007 and 2006 are available for inspection in accordance with paragraph 28 of Part VIII of this document and contain information which is relevant to the Rights Issue and the Scheme and the New Informa Shares. Some of these documents are also available on Informa's website at www.informa.com. Except as expressly set out below, the contents of Informa's website do not form part of this document.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of Informa and the New Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Informa and New Informa. Information in other parts of the documents is either covered elsewhere in this document or is not relevant to an investor's assessment of the assets and liabilities, financial position, profits and losses and prospects of the Informa Group.

No information is incorporated by reference into this document except to the extent expressly provided herein.

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
Annual Report and Accounts for year ended 31 December 2008	Statement of Directors' Responsibility	24
Annual Report and Accounts for year ended 31 December 2008	Directors' Remuneration Report	37-40
Annual Report and Accounts for year ended 31 December 2008	Independent auditor's report	41
Annual Report and Accounts for year ended 31 December 2008	Consolidated income statement for the year ended 31 December 2008	42
Annual Report and Accounts for year ended 31 December 2008	Consolidated balance sheet as at 31 December 2008	43
Annual Report and Accounts for year ended 31 December 2008	Consolidated statement of recognised income and expense	42
Annual Report and Accounts for year ended 31 December 2008	Statement showing changes in equity	101
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Annual Report and Accounts for year ended 31 December 2007	Directors' Remuneration Report	64-68
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<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
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Annual Report and Accounts for year ended 31 December 2006	Directors' Remuneration Report	57-60
Annual Report and Accounts for year ended 31 December 2006	Statement of Directors' Responsibilities	61
Annual Report and Accounts for year ended 31 December 2006	Independent auditor's report	62
Annual Report and Accounts for year ended 31 December 2006	Consolidated income statement for the year ended 31 December 2006	63
Annual Report and Accounts for year ended 31 December 2006	Consolidated balance sheet as at 31 December 2006	64
Annual Report and Accounts for year ended 31 December 2006	Consolidated statement of recognised income and expense	63
Annual Report and Accounts for year ended 31 December 2006	Statement showing changes in equity	92
Annual Report and Accounts for year ended 31 December 2006	Consolidated cash flow statement	65
Annual Report and Accounts for year ended 31 December 2006	Explanatory notes	66-113

PART X

DEFINITIONS

In this document the following expressions have the following meaning unless the context otherwise requires:

ABI	the Association of British Insurers
Admission	the admission of the New Ordinary Shares (nil paid and fully paid) to the Official List becoming effective in accordance with the Listing Rules and the admission of such shares (nil paid and fully paid) to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
Admission and Disclosure Standards	the "Admission and Disclosure Standards" of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities
associated undertaking	as defined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008
Audit Committee	the audit committee established by the Board
Board or Informa Board	the board of directors of Informa
business day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal business
CCSS or CREST Courier and Sorting Service	the CREST Courier and Sorting Service established by Euroclear to facilitate, amongst other things, the deposit and withdrawal of securities
certificated or in certificated form	where a share or other security is not in uncertificated form
CGT	UK tax on chargeable gains
City Code	the City Code on Takeovers and Mergers
Combined Code	the Combined Code on Corporate Governance, published in June 2006 by the Financial Reporting Council
Companies Act	the Companies Act 1985, as amended, or the Companies Act 2006, as the context so requires
Committed Director Shares	the shares that the Informa Directors have undertaken to apply for pursuant to the Rights Issue
Company or Informa	Informa plc, a company incorporated under the laws of England and Wales with registered number 3099067, with its registered office at Mortimer House, 37-41 Mortimer Street, London W1T 3JH
Consolidated EBITDA	for any Measurement Period, EBIT for that period, adding back amortisation, impairment of goodwill and other intangible assets in

	that period (if already deducted), and depreciation. Consolidated EBITDA is calculated on a consolidated basis, but without double counting
Consolidated Net Interest Payable	for any financial period of the Group, Interest Expense less the aggregate amount of all interest received and receivable during that financial period by members of the Group and after excluding any arrangement fees in respect of the Pre-Existing Facilities which are un-amortised and are subsequently written off
Consolidated Total Net Borrowings	the aggregate, not counting any intra-Group debts nor double-counting, of the Group's outstanding debt, receivables, capitalised leases, acquisition financings, redeemable preference shares, the debt for which any member of the Group has given a guarantee less cash, cash equivalents and short-term debt rated A-1 or better by Moody's
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the claim form to sanction the Scheme and to confirm the reduction of share capital of Informa pursuant to the Scheme under section 137 of the Companies Act 1985
Court Meeting	the meeting of the Informa Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to be held at 12.00 p.m. on 2 June 2009 to consider and, if thought fit, approve the Scheme, notice of which is set out in Part VI of the Scheme Circular, and any adjournment thereof
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
CREST member	a person who has been admitted to Euroclear as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations or Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Directors or Informa Directors	the Executive Directors and Non-Executive Directors, whose names appear on page 35 of this document

	the rules and regulations made by the FSA in its capacity as the UKLA under Part 6 of FSMA, and contained in the UKLA's publication of the same name
Dividend Access Plan	the dividend access plan of Informa (to which it is proposed that New Informa will adhere) as described in Part V of the Scheme Prospectus
EBIT	earnings before interest and tax
EBITA	earnings before interest, tax and amortisation
EBITDA	earnings before interest, tax, depreciation and amortisation
Effective Date	the date on which the Scheme becomes effective in accordance with the Scheme, expected to be 30 June 2009
Equiniti	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
EU or European Union	the European Union
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
European Economic Area	the European Union, Iceland, Norway and Liechtenstein
Excluded Territories and each an Excluded Territory	Australia, Canada, Japan and South Africa
Executive Directors	the executive directors of Informa
Existing Shares	the Ordinary Shares in issue as at the date of this document
Ex-Rights Date	the date on which the Ordinary Shares commence trading ex-rights, being 11 May 2009
Facilities Agreement	the facilities agreement between the Company and certain lenders described in paragraph 18 of Part VIII of this document
Financial Services Authority or FSA	the Financial Services Authority of the UK
FSMA	the Financial Services and Markets Act 2000, as amended
Fully Paid Rights	rights to acquire the New Ordinary Shares, fully paid
HMRC	HM Revenue & Customs
IAS	International Accounting Standards
IASB	the International Accounting Standards Board
ICAEW	the Institute of Chartered Accountants in England and Wales
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
Informa Articles	the articles of association of Informa
Informa DBP Schemes	Informa defined benefit pension schemes
Informa Employee Share Plans	the LTIP, the SIP, the Stock Purchase Plan and the other schemes listed in paragraph 12.1 of Part VIII of this document

Informa Group or the Group	Informa (or where the context requires, New Informa) and each of its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings from time to time
Informa Memorandum	the memorandum of association of Informa
Informa New Ordinary Shares	ordinary shares of £1.00 each in the capital of Informa created following the cancellation of the Scheme Shares, which shall be issued credited as fully paid to New Informa pursuant to the Scheme
Informa UK Dividend Co	Informa DAP Limited, a private company limited by shares, being a subsidiary of Informa
Interest Expense	for any financial period of the Group, the aggregate amount of the following: interest, arrangement fee amortisation, commitment fees in respect of any financial indebtedness, net hedging costs, the interest elements in finance leases and hire-purchase payments and other finance payments paid in cash, incurred or accrued during that period by the Group, in each case charged to the profit and loss account in respect of that period. Any principal element of a finance payment shall be excluded, but any premium shall be included
Investor Representation Letter	the investor representation letter in the form described in paragraph 2.5.5(iii) of Part III of this document
IRS	Internal Revenue Service
ISIN	International Security Identification Number
Issue Price	150 pence per New Ordinary Share
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended
Jersey Court	the Royal Court of Jersey
Joint Bookrunners	Merrill Lynch and RBS Hoare Govett
Joint Sponsors	Merrill Lynch and RBS Hoare Govett
Joint Underwriters	Merrill Lynch and RBS Hoare Govett
Listing Rules	the Listing Rules made by the FSA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
London Stock Exchange	London Stock Exchange plc
LTIP	the Informa 2005 Management Long Term Incentive Plan
Measurement Period	each period of 12 months ending on the last day of the Company's financial year and the Company's financial half year
member account ID	the identification code or number attached to any member account in CREST
Merrill Lynch	Merrill Lynch International of Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
Money Laundering Regulations	the Money Laundering Regulations 2007 (SI 2007/2157)
New Informa	Informa plc, incorporated in Jersey under the Jersey Companies Law with registered number 102786 and whose registered office is located at 22 Grenville Street, St. Helier, Jersey JE4 8PX

New Informa Articles	the articles of association of New Informa
New Informa Board	the board of directors of New Informa
New Informa Directors	the directors of New Informa
New Informa Employee Share Plans	the New LTIP, the New SIP and the New Stock Purchase Plan, which are replacements for and essentially similar to the LTIP (as proposed to be amended at the 2009 Annual General Meeting of Informa), the SIP and the Stock Purchase Plan
New Informa Memorandum	the memorandum of association of New Informa
New Informa Reduction of Capital	the proposed reduction of capital of New Informa after the Scheme becomes effective, under the Jersey Companies Law
New Informa Shareholder	a holder of New Informa Shares
New Informa Shares	ordinary shares of par value 27 pence each in the capital of New Informa to be issued credited as fully paid pursuant to the Scheme
New Ordinary Shares	Ordinary Shares to be allotted and issued pursuant to the Rights Issue
Nil Paid Rights	rights to acquire New Ordinary Shares, nil paid
Nomination Committee	the nomination committee established by the Board
Non-CREST Shareholder	a Shareholder who does not hold their Ordinary Shares in CREST
Non-Executive Directors	the non-executive directors of Informa
Official List	the Official List of the UK Listing Authority
Ordinary Shares or Shares or Informa Shares	the ordinary shares of 0.1 pence each in the share capital of the Company (including, if the context requires, the New Ordinary Shares)
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens or residents of, or located in, countries outside the UK
Part 6 Rules	the rules contained in Part 6 of the FSMA
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
PI	performance improvement
pounds sterling or £	the lawful currency of the UK
Pre-Existing Facilities	those debt facilities outstanding at the time the Facilities Agreement was signed
Prospectus Directive	Directive 2003/71/EC, and including any relevant implementing measure in each Member State of the European Economic Area that has implemented Directive 2003/71/EC
Prospectus Rules	the rules and regulations made by the FSA in its capacity as the UKLA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
Provisional Allotment Letter or PAL	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders other than Qualifying Non-

	CREST Shareholders with registered addresses in the United States or an Excluded Territory in respect of the New Ordinary Shares to be provisionally allotted to them pursuant to the Rights Issue
Qualifying CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in certificated form
Qualifying Shareholders	holders of Ordinary Shares on the register of members of Informa at the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in the United States or an Excluded Territory
Qualifying US Investors	qualified institutional buyers within the meaning of Rule 144A under the US Securities Act
RBS Hoare Govett	RBS Hoare Govett Limited of 250 Bishopsgate, London EC2M 4AA
Receiving Agent	Equiniti, in its capacity as receiving agent to the Rights Issue
Record Date	close of business on 5 May 2009
Redomiciliation	the proposed corporate restructuring of New Informa as the new parent company of the Informa Group, to be implemented by way of the Scheme
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
Remuneration Committee	the remuneration committee established by the Board
Rights Issue	the proposed issue by way of rights of New Ordinary Shares to Qualifying Shareholders
RTGS	real time gross settlement
Scheme or Scheme of Arrangement	the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Informa and the holders of Scheme Shares as set out in Part III of the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Informa and New Informa
Scheme Circular	the circular to Informa Shareholders relating to the Redomiciliation and the Scheme which is expected to be published on the same date as this document
Scheme General Meeting	the general meeting of Informa Shareholders to be held at 12.15 p.m. on 2 June 2009 (or as soon thereafter as the Court Meeting shall be concluded or adjourned), notice of which is set out in Part VII of the Scheme Circular, and any adjournment thereof
Scheme Prospectus	the prospectus relating to the New Informa Shares which is expected to be published on the same date as this document

Scheme Record Time	6.00 p.m. on the business day immediately preceding the Effective Date
Scheme Shareholder	a holder of Scheme Shares as appearing in the register of members of Informa at the Scheme Record Time
Scheme Shares	(i) the Ordinary Shares in issue at the date of the Scheme Prospectus; (ii) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and (iii) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the Scheme Record Time in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound
SDRT	stamp duty reserve tax
Shareholder or Informa Shareholder	holder of Ordinary Shares
SIP	the Informa plc Investment Plan
Statutes	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, including the Companies Act 1985, the Companies Act 2006 and the CREST Regulations
stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Stock Purchase Plan	the Informa 2008 United States Stock Purchase Plan
subsidiary	as defined in section 736 of the Companies Act 1985
subsidiary undertaking	as defined in section 1162 of the Companies Act 2006
UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the FSA in its capacity as the competent authority for the purposes of Part 6 of the FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part 6 of the FSMA
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Underwriting Agreement	the underwriting agreement dated the date of this document between the Company and the Joint Underwriters relating to the Rights Issue and further described in paragraph 18 of Part VIII of this document
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Exchange Act	the United States Securities Exchange Act of 1934, as amended

US Securities Act

the US Securities Act of 1933, as amended

Voting Record Time

6.00 p.m. (London time) on 31 May 2009, or if the Court Meeting or the Scheme General Meeting is adjourned, 48 hours before the time appointed for any adjourned Court Meeting or the Scheme General Meeting

Dated: 1 May 2009

