

Informa

Bringing Knowledge to Life

2011 Half Year Results

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26 July 2011

informa

Half Year Highlights

Good set of results

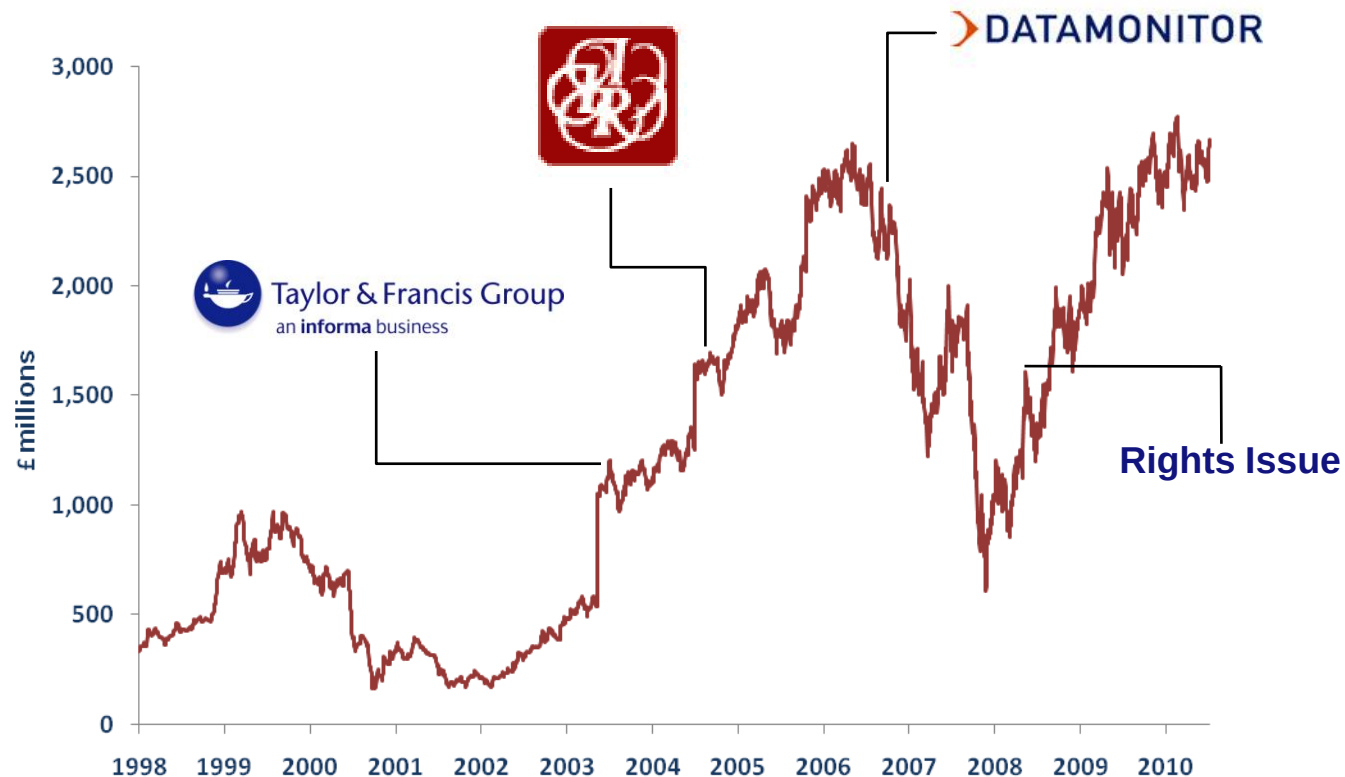
Subscription based publishing resilient and growing

Large scale events growing well

Emerging market growth

Strategic acquisitions completed

History of Growth and Value Creation



Source BAML July 2011

Strategic Cornerstones

New products & organic growth

High quality subscription revenue

Digital excellence

Emerging market growth

Resilient events

Organic Growth 2011

Publishing

- 1,445 new books published
- 97 new subscription products
- 13 newly launched Academic journals
- AI revenue growth of 11% in emerging markets

Geo Cloned Events

- 9 new exhibitions launched (6 geo-clones)
- Super Return
- Anti-ageing Aesthetics
- Health and Hospital Build
- PALME

Growth through Acquisition



Growth through Acquisition

Brasil Trade Shows

- Total consideration £62.5m
- 12 exhibitions
- Food and food technology vertical



Informa annualised food sector revenue £51m

Growth through Emerging Markets

	H1 2011	H1 2010	2010	2009
H1 Revenue from Emerging Markets	16%	13%	12%	11%

Geo Cloning



Rev Growth (ex Ipex)

Brazil	251%
Russia	50%
India	51%
China	6%

Quality and Resilience

75% of publishing revenues delivered digitally (2005: 47%)

Over 35,000 digital books available (+17%)

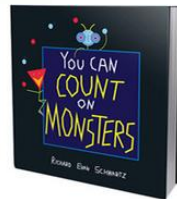
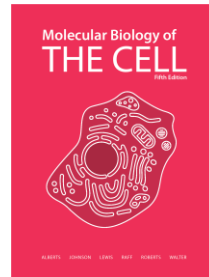
High subscription renewal rates

69% of publishing revenue from subscriptions (2010 H1: 67%)

Continual margin increase

	H1 2011	H1 2010	H1 2009
Operating Margin %	25.1	24.5	23.0

Quality and Resilience



Quality and Resilience

Lloyd's List Intelligence **Launch & innovation of the year – SIPA awards**



Social Media Innovation of the year - SIPA awards



Best tradeshow exhibition – June 2011



Best New Conference Launch - June 2011



Britain's Top Employers - March 2011



Top 20 Training Content Development Companies 2011

Financial Highlights

Organic revenue growth of 3.1% (ex IPEX)

Adjusted organic operating profit growth of 5.1% (ex IPEX)

Adjusted operating profit margin increased to 25.1% (24.5%)

Adjusted EPS up to 6% to 17.7p

Dividend increased by 11% to 5.0p

Income Statement

	H1 2011 £m	H1 2010 £m
Revenue	634.8	624.0
Adjusted operating profit	159.1	152.7
Amortisation		-63.9
Other adjusting items		-7.3
Interest (net)	-20.0	-19.3
Tax	-32.7	-33.4
Profit for the period	106.4	100.0

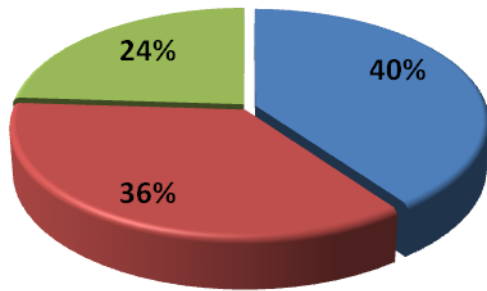
Divisional Summary

	H1 2011	H1 2010	Actual	Organic	Organic
Revenue	£m	£m	%	%	(Ex IPEX) %
Academic Information	145.1	141.5	2.5	5.1	
PCI	181.6	178.5	1.7	3.3	
Events and Training	308.1	304.0	1.3	-3.7	2.0
Total	634.8	624.0	1.7	0.3	3.1

			Actual	Organic	
Adjusted OP	H1	H1	%	%	
Academic Information	47.0	45.5	3.3	5.5	
PCI	52.6	51.6	1.9	3.3	
Events and Training	59.5	55.6	7.0	-5.2	6.6
Total	159.1	152.7	4.2	0.9	5.1

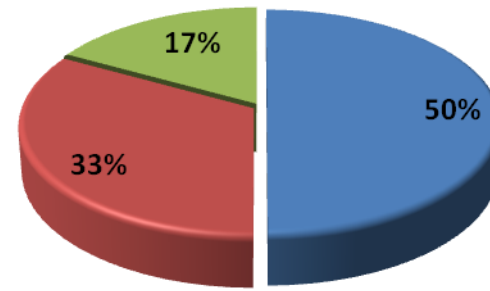
Event & Training Evolution

2007 Revenue by Event Type



- Large Events & Exhibitions
- Smaller conferences
- Training

2010 Revenue by Event Type



Operating Cash Flow

	H1 2011	H1 2010
	£m	£m
Adjusted operating profit	159.1	152.7
Depreciation	3.2	3.8
Software amortisation	6.5	7.3
Share based payments	1.6	0.9
EBITDA	170.4	164.7
Net capital expenditure	-11.5	-11.9
Working capital movement	-70.2	-54.1
Operating cash flow	88.7	98.7

Net Funds Flow

	H1 2011 £m	H1 2010 £m
Operating cash flow	88.7	98.7
Restructuring and reorganisation cash flow	-5.3	-6.8
Net interest	-22.5	-18.6
Taxation	-6.8	-25.9
Free cash flow	54.1	47.4
Acquisitions less disposals	-103.0	-17.0
Dividends	-57.1	-48.0
Net issue of shares	0.2	4.1
Net funds flow	-105.8	-13.5
Opening net debt	-779.1	-872.6
Non-cash items	-2.2	-1.1
Foreign exchange	9.4	-18.5
Closing net debt	-877.7	-905.7

Quality of Earnings

Improvement in adjusted operating margin

Booked and deferred income 70% of FY expected revenues

Deferred income up 8%

Robust renewal rates

Outlook

Global economic environment uncertain

Integration of recent acquisitions

Datamonitor / IBI integration

Subscription products / emerging markets

Confidence around full year outlook

Appendices

Balance Sheet

	June 2011	June 2010
	£m	£m
Intangibles and Goodwill	2,850.6	2,842.9
Fixed Assets	19.6	18.1
Other Non-Current Assets	5.5	31.9
Current Assets	279.4	273.2
Other Current Liabilities	-664.4	-619.1
Net Debt	-877.7	-905.7
Other Non-Current Liabilities	-215.5	-256.9
	1,397.5	1,384.4

Tax

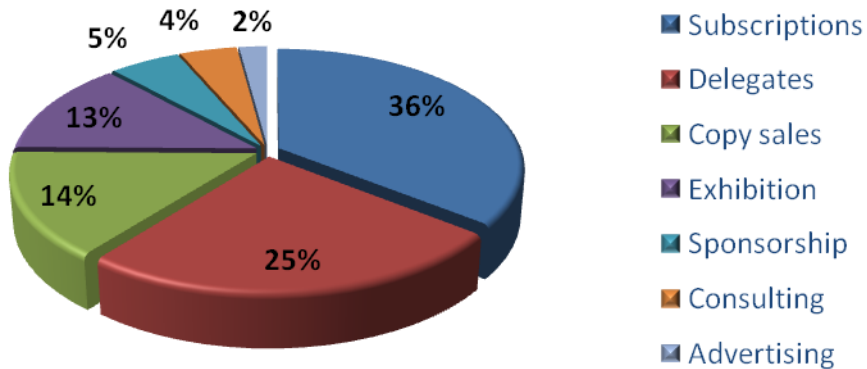
	PBT £m	Tax Charge £m	Effective tax rate %
Tax on adjusted results	139.1	32.7	23.5
Adjusted for:			
Intangible asset amortisation	-63.9	-15.8	
Other adjusting items	-8.7	-2.1	
Deferred tax credit arising from UK corporation tax rate change	0.0	-3.5	
Tax on statutory profit	66.5	11.3	17.0

Foreign Currency

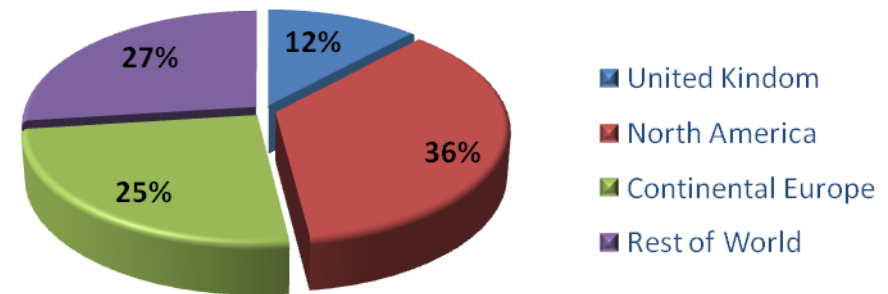
	YTD Average Rates		Closing Rates	
	2011	2010	H1 2011	H1 2010
USD	1.62	1.53	1.60	1.50
EUR	1.14	1.15	1.10	1.22

Revenue Distribution

Revenue by Type



Revenue by Customer Location



Deferred Income

	H1 2011 £m	H1 2010 £m	Growth %	Organic %
Events	93.6	77.1	21	9
Publishing	183.1	178.1	3	4
Total Deferred Income	276.7	255.2	8	5

Operating adjusting items

	2010	2010
	£m	£m
Restructuring	6.4	-
Impairment	-	5.0
Acquisition costs	1.0	0.5
Remeasurement of contingent consideration	-0.1	-
Intangible amortisation	63.9	61.5
Total	71.2	67.0