informa

30 August 2007

Informa plc

Unaudited Interim Report for the Six Months Ended 30 June 2007

- ✓ Strong trading across all three divisions (Academic & Scientific, Professional and Commercial) and three business streams (Publishing, PI and Events)
- ✓ Pro forma constant currency revenue up 10%
- ✓ Pro forma constant currency adjusted operating profit up 24%
- ✓ Adjusted operating margin rises to 21.8% with all divisions reporting increases
- ✓ Dividend up 70% in line with new policy
- ✓ Adjusted diluted EPS up 17%
- ✓ Datamonitor acquisition complete
- ✓ Confident of 2007 outlook

Strong Performance Across the Board

	2007 £m	2006 £m	Increase %	Pro forma [1] %
Revenue	532.5	533.7	0	10
Operating profit	74.8	60.4	24	
Adjusted[2] operating profit	116.0	105.1	10	24
Profit before tax	87.8	39.1	125	
Adjusted[3] profit before tax	95.6	83.8	14	
Profit for period	68.9	29.5	133	
Adjusted[4] profit for period	71.7	61.2	17	
Basic earnings per share (p)	16.24	6.99	132	
Diluted earnings per share (p)	16.18	6.96	132	
Adjusted[4] diluted earnings per share (p)	16.84	14.44	17	
Dividend per share (p)	5.60	3.30	70	
Cash conversion[5]	79%	67%		

1. Adjusted for material acquisitions and effects of changes in foreign currency exchange rates. This also adjusts for the reduction in revenue of £18m in 2007 from the new 3GSM contract and the impact of the quadrennial IPEX exhibition which contributed £21m to 2006 revenues. The related adjusted operating profit impact for 3GSM was £nil and for IPEX was £7.7m.

2. Excludes restructuring and reorganisation costs of £nil (2006: £2.9m), and intangible asset amortisation of £41.1m (2006: £41.8m).

3. Excludes restructuring and reorganisation costs of £nil (2006: £2.9m), intangible asset amortisation of £41.1m (2006: £41.8m) and Blackwell's profits of £33.4m (2006: £nil).

4. Excludes restructuring and reorganisation costs of £nil (2006: £2.9m), intangible asset amortisation of £41.1m (2006: £41.8m), Blackwells' profits of £33.4m (2006: £nil) and related tax of £5.0m (2006: £13.0m).

5. Adjusted cash generated by operations (note 10 of the financial statements) divided by adjusted operating profit.

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Chairman's and Chief Executive's Report

"The need for quality information, and the value people place on it, is growing. We are seeing good demand for our products and services across all formats and are benefiting from additional revenue growth by connecting formats, markets and territories. This has resulted in a strong first half and we are confident of another successful full year for Informa."

David Gilbertson, Chief Executive

Informa has begun the year strongly. On a pro forma constant currency basis ("pro forma"), revenue rose 10% and adjusted operating profit was 24% higher.

Profit before tax (PBT) for the period of £87.8m was 125% ahead of the same time last year, £33.4m of this was from the disposal of Informa's Blackwell Publishing share holdings. Adjusted PBT increased by 14%.

All three divisions (Academic & Scientific, Professional and Commercial) translated good pro forma revenue growth into even greater adjusted operating profit increases. Informa's adjusted operating profit margin for the first half of the year is 21.8%, ahead of last half year's 19.7% and 2006 full year 21.1%.

The Academic & Scientific division had resilient pro forma revenue growth of 7%, translating into pro forma adjusted operating profit growth of 27%. The Professional division had a robust 10% pro forma revenue growth, translating into 18% pro forma adjusted operating profit growth and the Commercial division had a growth capturing 14% pro forma revenue increase, translating into 28% higher pro forma adjusted operating profit.

The diversity of Informa's product offering across sectors and geographies gives us particular strength. In the first half of this year from our operations in 80 countries and hundreds of vertical markets, Informa customers paid to receive premium content in books, journals, magazines, newspapers, exhibitions, training courses, PI engagements, data feeds, and increasingly through a full range of electronic media.

Across Informa 95% of all subscription and licence revenue is now digitally delivered. We have made the investment to ensure that we can take advantage of the many opportunities provided by digital delivery: greater customisation, greater speed to market and greater reach.

The acquisition of Datamonitor (DM), whose market intelligence is delivered electronically, supports this further. We expect to accelerate Datamonitor's already robust growth through extending its global footprint using Informa's broad geographical office network; leveraging Informa's 20 million record marketing database and 12,500 event promotion opportunities and connecting key account customers in shared markets.

Datamonitor has also strengthened our revenue mix. On an annualised basis with DM as part of the Group then 41% of our revenue now comes from highly resilient subscription and academic books sales. If we add to that the 40% of our events revenue which comes from our top 200 largest events and the 90% of our PI revenue which renews annually, we see that three quarters of Informa's revenue mix is visible and renewing. Due to the higher margins of both our publishing revenues and our leading events this translates to approximately 90% in adjusted operating profit terms.

Current Trading and Outlook

Current trading across all divisions and revenue streams is good. We are seeing good demand for our information across all formats and benefiting from additional revenue growth by connecting formats, markets and territories.

In **Academic & Scientific** we continue to benefit from our high subscription renewals and the increase of electronic media. The next set of electronic archives (Health Sciences; Politics, International Relations and Area Studies; Strategic, Defence and Security Studies) which all have a high drop through have been sourced and are beginning pre sales.

In the **Professional** division the PI businesses which have enjoyed double digit growth in the first half are being fuelled by the on-going internationalisation of their sales teams and client base. This is expected to provide a strong engine for the second half year also.

In **Commercial**, the extension of our leading brands into all media formats is driving strong half year growth. Building on the successful event brand, Cityscape, the Cityscape Market Intelligence Service is set to launch in October 2007. In Commodities, the World Ethanol event, which will celebrate its 10th anniversary in the second half of the year, has for the first time been produced according to the Large Scale Event model and current registrations are four times the same point last year.

Datamonitor
Datamonitor has had a strong start to the year with organic growth of 22% and total revenue growth of 62%. This momentum is continuing well into the second half of the year. Supported by the planned Informa synergies, forecasts for the rest of the year are comfortably in line with our expectations.

Across Informa, our increased scale is helping improve margins, as individual businesses take advantage of shared service centres, new technology developments and existing office space to reduce costs.

We are confident of another successful full year which meets the Board's expectations.

Board changes
On 17 July 2007 Tony Foye announced he was stepping down after 20 years in charge of the Group's finances. Tony has been Group Finance Director since the merger of Taylor & Francis and Informa in May 2004. Prior to this he was Finance Director of Taylor & Francis Group plc and instrumental in its successful flotation on the London Stock Exchange in May 1998. Tony will remain in his role and as a member of the Informa plc board in order to achieve a smooth transition of responsibilities, which is likely to be until the end of the current financial year. An external search process is now being initiated for his successor.

Review by Business Stream

Publishing
Publishing, at £205.5m accounted for 39% of the first half year revenues. On a pro forma basis this represents an increase of 6%. Over half of the revenue, 62%, is subscription based. Subscription revenues are split approximately 60 / 40 between corporate and academic clients. Had Datamonitor, acquired in July, been part of Informa for the first half of the year, subscription revenues would increase from the current 24% of total revenue to approximately 27% of total revenue. The split between corporate and academic markets would be approximately 70 / 30.

In each of our divisions and markets the successful migration from print based publishing to content which is technology enabled has allowed us to add value through functionality, increased comprehensiveness and speed. This has helped us to widen the sales offering and drive incremental yield as organisations readily access more of our information.

In the Academic division, the successful launch in 2006 of four electronic subject based archives, based on the rich authoritative journals content, has continued well into first half of 2007. Sales of the first four archives, Education, Business, Management and Economics, Chemistry and Physics, are growing well with over $1m in incremental sales for the 2006 period and $4m 2007 year-to-date, including nationwide agreements in Germany and Greece. The next four archives have just been launched and there are more launches planned for the second half of the year.

Digital versions of academic books, e-books, also play an important part in the development of the on-line offering. They are sold through aggregators to the library community as part of 'libraries of information' as well as forming part of the overall multi product online delivery of academic content sourced from books, journals, reference and archive materials. Large parts of the back catalogue and all new titles are converted to build this collection which is now approaching 15,000 titles.

In the Professional division, the good growth in subscription revenues for Informa Professional was driven mainly by online take-up. Expanding from a small base of early adopters our law portal, i-law, has grown significantly in the first half of 2007.

In the Commercial division, Lloyd's MIU, the leader in global maritime information, continued the rollout of the world's largest AIS electronic network in order to track the movement of the world merchant fleet. Combining this with other intelligence and functionality has enabled increased leverage from the information for sale to a wide range of customers.

Products in all Informa publishing divisions are now designed to be media neutral. The venerable title Lloyd's List is a prime example of this. In June this year it unveiled a new design as a full-colour compact broadsheet format with increased content. Maintaining the quality ethic underpinning it since 1734, the redesign was merely the front end of a significant investment in a world-leading media neutral publishing system. We are now migrating all transport magazines and newspapers into the system, so that we will have a large database of highly structured XML content to combine with our data driven products and to allow us to re-purpose content across all our titles and develop their online revenues.

We continue to have very little reliance on advertising revenues, they account for just 3% of total revenue.

Performance Improvement
Performance Improvement (PI) at £109.7m accounted for 21% of first half year revenues. On a pro forma basis this represents an increase of 10%.

The PI business is performing well. Communispond, the smallest of the PI brands which had a flat 2006, has turned around and is now producing good top line and strong profit growth.

Robbins-Gioia, the programme management specialists with a significant government client base and the largest of the PI businesses, has seen its $4m investment last year in new solutions development starting to pay-off. Pro forma revenue in the first half year 2007 is 10% ahead of the same point last year and pro forma adjusted operating profit has grown by 14%.

Good growth is being achieved throughout PI as the result of the two pronged investment approach: developing new intellectual property driven product and expanding the international sales force. This is enhanced by two related client drivers: a demand for proof of results and a need for global best practice consistency.

Häagen-Dazs, for example, worked with Forum to improve the business performance of its retail stores by creating an enhanced customer experience. They needed a partner who could help them deliver consistency of best practice globally. Forum worked with them in four major locations - London, France, Hong Kong and Spain - to achieve:

- Same store sales up an average of 13%;
- Increased sales per customer by encouraging trading-up/additional purchases;
- Top customer satisfaction up 19% (from 55% to 74%);
- Employee satisfaction up; staff turnover down;

Häagen-Dazs is now expanding the Forum-led programme to all 640 stores worldwide.

Informa's decision to buy back some PI Asian franchises in order to drive growth is already beginning to pay off. ESI's acquisition and subsequent integration of its Asian distributor and successful launch in India has produced top line growth in Asia 26% ahead of budget. Investment in the EMEA sales force and closer partnering with IIR events sister companies in Dubai and South Africa, have contributed to good top line growth of 38% in EMEA. Total ESI non US revenues are $8m ahead of the same period in 2006.

AchieveGlobal's purchase of its Taiwan and Greater Chinese franchise operation is also producing good results. All of Achieve's wholly owned non-US operations have had a strong start to the year with total revenues increasing by over 88 %. Growth on a pro forma basis of 37% came about as a result of the investment in internationalising the intellectual property and building a global marketing support structure.

The rest of the franchise operations are also showing good growth with actual franchise royalty increased by 18%, despite a reduction in the number of franchise businesses due to acquisition.
In the first half of the year, non-US revenues accounted for 17% of total PI revenues, compared to 10% of revenue produced by IIR prior to the acquisition in July 2005.

Events
Events at £217.3m constituted 40% of first half year revenues. On a pro forma basis this represents an increase of 16%. All regional and vertical markets saw good growth from a focus on growing and extending large scale events, geo-cloning and capturing the Sponsorship and Exhibition opportunities represented by client demand for a proven and targeted audience.

The geo-cloning of events is continuing well. ICBI, the Finance specialists, has been particularly focussed on taking European flagship events and rolling them out in new geographic locations. Funds Europe, now in it 17th year, is Europe's largest mutual funds event, attracting over 1400 participants. In April this year we successfully launched Funds Asia. Its results exceeded expectations.

In the large US conference market, revenues continue to increase by double digit percentages and produce subscription quality operating margins by focusing on growing Large Scale Events domestically and internationally such as the GAIM series of events for the hedge fund market.

GAIMUSA grew through innovation in the form of improved programming content, the use of the personal electronic delegate finder devices, rapid-fire company presentations on the exhibit floor and increased networking time and events. Total revenue at £1.6m was 17% up on prior year.

Prior year international roll-outs continue to gain momentum. For example, in the first half of 2007 IIR held the regional version of its GAIM event in the Cayman Islands for the second year and grew event revenue by 34% to £0.7m.

Informa continues to benefit from the increased requirement of corporate marketing departments for measurable Return On Investment from access to more targeted and proven buying audiences. Sponsorship and Exhibition (SpEx) revenues, events' ancillary revenue stream, in the first half of the year grew on a pro forma basis by 30% compared to the same period last year.

This growth has been consistent in both newer Informa sectors such as Energy and in long-held market leadership positions such as Insurance.

Energy conferences were a major success story for the first half of the year with significantly increased revenues from both SpEx and record numbers of delegates attending the events, most notably the annual London event on Kazakhstan in April. The growth in Energy events looks set to continue with increased focus on alternative supply strategies against a backdrop of sustained high oil prices.

The roll-out of the London Insurance Day Summit to Bermuda was also a success with strong profits in its launch year. A good example of the global geo-cloning strategy, there was a mere 5% delegate overlap between the core and the regional events. This confirms the opportunity to extend the brand further without risking profit dilution of the core flagship event.

In the first half of the year Informa also opened new regional events businesses in China and in Mexico.

Review by Division

Academic & Scientific

Academic & Scientific	**2007 £'m**	**2006 £'m**	**Inc %**	**Pro forma %**
Revenue				
STM	**90.7**	86.2	5	**6**
HSS	**60.5**	52.7	15	**10**
	151.2	138.9	9	**7**
Adjusted Operating Profit				
STM	**24.7**	21.2	16	**17**
HSS	**12.7**	8.7	45	**49**
	37.4	29.9	25	**27**
Adjusted Operating Margin	***24.7***	***21.5***		

Revenues increased by 9% to £151.2m in the first half year 2007. On a pro forma basis they increased by 7%. Adjusted operating profit increased by 25% to £37.4m and on a pro forma basis by 27%. Acquisitions including Citeline, Librapharm and LEA contributed £10.9m to revenue and £4.5m to adjusted operating profit.

The subscription mainstay of the business which accounts for almost half its total sales performed strongly in both our Scientific Technical and Medical (STM) and Humanities and Social Sciences (HSS) with renewal rates continuing above 95%. Non subscription journal revenue has also improved year on year as new electronic sales models and archive deals are introduced.

In the first half of 2007, Informa produced 203 new books in the STM division and 968 new HSS titles. Revisions and reprints are increasingly being made available as print on demand (POD) which means that orders are fulfilled by books being printed as needed. Innovation and control in the production process enabled us to publish books more quickly and at less cost with first half year savings in excess of £1.7m.

The STM division saw solid profit growth. Its corporate sales had excellent growth across its Pharma business in online subscriptions, particularly for Scrip which have grown by 12% year on year and continue to see an upward trajectory. The acquisition of Citeline and its Trialtrove Global Clinical Trials Database at the end of 2006 has been extremely successful and has increased our penetration of the largest pharmaceutical companies with all of the top 20 Global Pharmaceutical Companies now subscribers to the online service. Connections between Trialtrove and Pharmaprojects, Informa Healthcare's Drug Development Database are being made and the launch of a combined trials and drugs service is planned for Q4.

Events, which contributed approximately 10% of the division's revenues and is made up of the legacy life sciences and pharmaceutical event divisions in IBC and IIR and the exhibition Vitafoods, started the year well. The UK Life Science business in particular had a good first half with revenues up by 21% and adjusted operating profit by 44% driven largely by a focus on higher quality event formats, particularly Large Scale Events, which produced average yield per delegate significantly above last year and the Informa average.

Flagship Large Scale Life Sciences Events such as BioProcess International in the UK and the US events Clinical Trials Congress, Partnering with Central Labs, Drug Delivery and Partnerships with CROs all showed strong growth of both the primary delegate revenue stream and the high margin sponsorship and exhibition revenues.

The Humanities and Social Sciences business which has seen strong revenue growth of 15% is benefiting from the strategic acquisitions made in 2006 and 2007. These have been in core subject areas, including education and the behavioural sciences where the introduction of established titles and lists has brought enhanced market share and growth through cross marketing and selling. Margins have also grown well to 21% from 16.5% at the prior half year, benefiting from acquisition integration savings and the production cost savings mentioned earlier.

Professional

Professional	**2007 £'m**	**2006 £'m**	**Inc %**	**Pro forma %**
Revenue				
Performance Improvement	**109.7**	109.9	0	**10**
Financial Data Analysis	**31.2**	32.6	-4	**-3**
Finance Insurance Law and tax	**48.8**	40.3	21	**20**
	189.7	182.8	4	**10**
Adjusted Operating Profit				
Performance Improvement	**15.6**	15.6	0	**11**
Financial Data Analysis	**8.2**	9.1	-10	**-2**
Finance Insurance Law and tax	**14.2**	9.4	51	**46**
	38.0	34.1	11	**18**
Adjusted Operating Margin	***20.0***	***18.7***		

Revenues increased to £189.7m representing 36% of Informa revenue. This is a 4% increase and a pro forma growth rate of 10%. Demonstrating strong operational gearing, this revenue growth translates into an adjusted operating profit growth of 11% and 18% on a pro forma basis surpassing last year 2006's half year and full year adjusted operating profit growth. Acquisitions contributed £3.1m to revenue and £0.8m to adjusted operating profit.

Performance Improvement
In Performance Improvement, which represents 58% of the revenue of the division, revenue grew on a pro forma basis by 10%.

AchieveGlobal, one of the three largest PI brands, is seeing good growth of 17% proforma revenue with a particularly strong contribution from the retail sector where first half year revenues are over 50% ahead of the same period last year and three of its top clients, Wal-Mart, Office Depot and Coach, all in this developing sector. With the Datamonitor acquisition, who have a very strong retail presence, we have an opportunity to cross-introduce clients, expanding the DM footprint in the US and the AchieveGlobal one in the UK.

Omega Performance, a mid sized PI business specialising in the Financial Services sector, continued its strong growth and international rollout. In the first half of 2007, Omega Performance opened offices in China, Greece, and Nigeria and expanded operations to Malaysia and Thailand. This expanded footprint, as well as continued focus in Omega's traditional geographies, enabled Omega to grow revenues nearly 16% over the same period in 2006 and to deliver an operating profit almost 80% ahead of last year.

Continued investment in new product development and overseas sales force expansion across PI has meant that adjusted operating profit growth has increased on a pro forma basis at 11% just ahead of revenue growth, with much of the drop through from existing client revenue growth being re-invested into the business particular in its overseas sales force as well as intellectual property development.

Finance Insurance Law and Tax
The strongest growth within the division came from the Finance, Insurance, Law and Tax (FILT) unit which includes Informa Professional a market facing unit and the legacy IIR specialist Finance events businesses in both the UK and the US. With revenues at £48.8m and adjusted operating profit at £14.2m representing over 37% of the division's profits FILT had pro forma revenue growth of 20% and adjusted operating profit growth of 46% demonstrating the same strong gearing as full year 2006.

Informa Professional with a particularly strong contribution from its legal portfolio, which includes the on-line data service i-law.com increased adjusted operating profit by 24%. Increases in subscription and licence fee revenue helped the business grow its margin from 17% in the same period in 2006 to 21%.

UK Finance which includes the market leader ICBI, saw strong revenue growth of 32% which translated into 48% operating growth, enhanced by £2m from this year holding one flagship event in June rather than July. Seven of the top 25 global events in the first half are in this portfolio and six of these were in last year's top 25. Delegate revenue, the primary revenue stream, grew by 20% for these events combining good growth in the number of delegates and delegate yield. Sponsorship and Exhibition revenue also grew well, contributing 36% of total revenue for these must attend events and helping drive strong margins.

Financial Data Analysis
Financial Data Analysis was the weakest part of the division.

Informa Global Markets which in 2006 experienced a slight decline in pro forma revenue due primarily to consolidation in the banking community, continued to see some revenue attrition whilst defending 30%+ operating profit margins. Increasing monthly revenue run rates are now suggesting a more encouraging outlook for the rest of the year and in EMEA revenue year to date has grown over 7% from Q306.

Informa Research Services (providing competitive intelligence, market research, and mystery shopping services to the financial industry) had a disappointing start to the year. The core rate information business performed well however the mystery shopping and full service business experienced some weakness.

Informa Investment Solutions (IIS) conversely, with its strong wealth management solution set, had another good set of results successfully integrating Investment Scorecard and thereby growing revenues by 41%. The acquisition has given Informa Investment Solutions greater access to trust banks while expanding the performance measurement and client reporting offering of the legacy IIS business.

iMoneyNet, the publishers of the Money Fund Report also saw revenue growth in the first half of the year after the successful launch last year of their Money Fund Analyser, a browser-based analytical tool designed to help US-based mutual fund companies, banks and insurance companies meet their business goals.

Commercial

Commercial	**2007 £'m**	**2006 £'m**	**Inc %**	**Pro forma %**
Revenue				
Regional events	**123.6**	134.3	-8	12
Telecoms & Media	**32.9**	45.5	-28	23
Maritime & Commodities	**35.1**	32.3	9	11
	191.6	212.1	-10	14
Adjusted Operating Profit				
Regional events	**22.1**	25.5	-14	28
Telecoms & Media	**13.8**	12.1	14	23
Maritime & Commodities	**4.7**	3.4	38	42
	40.6	41.0	-1	28
Adjusted Operating Margin	***21.2***	***19.3***		

Revenues increased by 14% on a pro forma basis to £191.6m representing 35% of total company revenue. Revenue was reduced due to the £39.0m aggregate impact from the absence of the quadrennial IPEX exhibition which was held in 2006 and the changed relationship for the 3GSM World Congress under which profits rather than revenues are shared with the trade association. This arrangement lasts until end of 2009. The impact of this change is to reduce turnover by £18m and has a small impact on adjusted operating profits. The IPEX event in 2006 contributed £21m of turnover and £7.7m of operating profit.

Adjusted operating profit at £40.6m was flat despite the revenue shortfall, demonstrating again the good gearing of this division and its ability to protect profit. On a pro forma basis adjusted operating profit grew by a strong 28%.

Regional Events

The bulk of revenue in this division at 84% comes from events. Regional Events had a good period with a 12% pro forma revenue increase translating into 28% pro forma adjusted operating profit growth.

The Dubai events business one of the largest contributors to Regional Events with 23% of revenue and 42% of adjusted operating profit, had a strong start to the year with 46% pro forma revenue growth.

Flagship events such as Arab Health and Middle East Electricity grew revenues by 19% and 22% respectively and geo-cloned launches such as Cityscape Abu Dhabi beat budgeted revenues and had above average gross profit margins. Held for the first time this year, Cityscape Abu Dhabi welcomed 15,670 participants from 71 countries. In line with Informa's strategy to be media neutral and extend all brands through all media formats, we launched Cityscape Magazine at the beginning of the year. It was profitable from the first issue.

The German and Dutch conference businesses which between them represent over 37% of both revenue and adjusted operating profit of the Regional Events' portfolio had a good start to the year with pro forma revenue growth of 10.5% translating well into a 20.2% operating profit growth. June was a particularly strong month with a profit of £2.9m, twice what was achieved in the same month last year when German events were impacted by the distraction of the World Cup.

The smaller Regional Events businesses are, with the exception of Italy which typically relies on a strong Q4, trading very well. The focus on best practice programme development, marketing KPIs, cost control and productivity is paying off. Their first half combined turnover is some 16% ahead of last year and their aggregate adjusted operating profit shows a 38% advance on last year and 46% growth on a pro forma basis. Within those numbers, the largest business -- Spain -- is 35% up on last year; Sweden has reversed a loss into a record first half profit of £0.44m; Brazil and Poland have both doubled their first half 2006 profits and South Africa is three and a half times higher.

Telecoms and Media
Telecoms and Media which as a market facing unit combines publishing and events revenues enjoyed 23% pro forma revenue growth to reach £32.9m. Revenues were 28% lower than in 2006 due to the change in the relationship with a telecoms trade association over the 3GSM World Congress. Adjusted operating profit though increased by 14% and 23% on a pro forma basis due to an increased focus on cost control.

The GSM World Series of events is growing strongly and the training business continues to roll out its successful MiniMBA series.

The acquisition of Junction Group, which has delivered strong growth in its core IPTV Event series in the first half, will strengthen and broaden our position in the converging content and technology markets through the year.

Maritime and Commodities
Maritime and Commodities grew revenues by 9% and on a pro forma basis by 11% with a particularly strong performance from Commodities. On an adjusted operating profit basis, Maritime and Commodities grew by 38% and 42% on a pro forma basis.

Commodities had a particularly good start to the year with 43.5% adjusted operating growth on a pro forma basis. Subscription and event revenues are particularly strong as this market facing units repurposes its content and leverages its brands across multiple media. The Maritime business continues to benefit from strong underlying trading conditions in this sector.

Financial Review

Informa's revenue on a pro forma basis was up 10% for the first 6 months compared to the same period in 2006. Adjusted operating profit on the same pro forma basis was up 24%. Revenue at £532.5m was flat compared to 2006 and despite the adverse impact of currency, adjusted operating profit was up 10% with adjusted operating margins increasing by over 2 percentage points to 21.8% from 19.7% in 2006.

Recent acquisitions traded strongly and contributed well to the first half year's results, particularly Lawrence Erlbaum Associates ("LEA" acquired November 2006) which contributed £5.9m to revenue and £2.3m to adjusted operating profits and CiteLine (Acquired November 2006) which contributed £3.1m to revenue and £1.6m to adjusted operating profits. Other acquisitions (including Librapharm acquired July 2006) and Investment Scorecard acquired in April 2007 contributed £5.1m to turnover and £1.6 to adjusted operating profits.

Revenue
In the six months ended 30 June 2007 we recorded revenue of £532.5m which was flat compared to £533.7m in the same period a year earlier. These results were affected by the recent weakness in the US $ which reduced reported sterling revenue by £27m. Also affecting the revenue was the change to the relationship with the 3GSMA (which reduced our revenue from this event by £18m compared to same period in 2006) and the Quadrennial IPEX exhibition last run in 2006 which accounted for £21m of revenue. As mentioned earlier acquisitions offset these impacts contributing £14m to revenues in the period.

Operating Costs
Operating costs overall decreased by 3% (£15.7m) to £457.7m due mainly to the currency impact from a weaker US $. Raw material costs dropped by 12% due to the US dollar exchange rate, the change of the relationship with the GSMA, and savings initiatives within the Academic & Scientific divison. Employee costs increased 4% reflecting investment in new staff (FTEs grew to 8,200 from 7,600 in 2006) to support the strong pro forma growth in the business. Amortisation was flat with Intangible asset growth associated with acquisition activity offset by currency effects with around 50% of all Group intangible fixed assets dollar denominated.

Operating profits increased by 24% (£14.4m) to £74.8m from £60.4m in 2006.

Finance Costs
Finance costs, which consist principally of interest costs net of interest receivable decreased by 4% to £20.4m from £21.3m. This decrease is due to over £150m spent on acquisitions since 1st July 2006 offset by strong cash flow and £38.9m received from the sale of our investment in Blackwell Publishing Group, the profit on which is shown in the £33.4m item on the face of the consolidated income statement.

Acquisitions
As mentioned above the Group spent over £150m since 1st July 2006 on acquisitions and related deferred consideration with further details given in note 11. As well as matching the Group's business criteria and strategy the group continues to apply its rigorous financial investment criteria which are that every acquisition should pay back its initial investment within seven years, be earnings enhancing it in its first full year and associated cash flows must produce a positive Net Present Value within ten years when discounted back at the Groups weighted average cost of capital plus a suitable premium for risk.

On 13th July 2007 the Group announced its second largest acquisition having declared its offer for Datamonitor plc unconditional. Datamonitor will be consolidated from this date. Just prior to its acquisition and not included in these financial statements Datamonitor recorded a strong unaudited financial performance in the six months to 30th July 07 with turnover up 62% to £53.3m and adjusted operating profits up 51% to £11.9m.

Taxation
Across the Group tax has been provided for at an adjusted tax rate of 25.0% (2006: 27.0%). This adjusted tax rate benefits from profits generated in low tax jurisdictions including Dubai.

The effective group tax charge was 21.5% (2006: 24.5%). The tax on the exceptional gain for the disposal of the Blackwell investment is relatively low and reduces the effective tax rate when compared to the 2006 half year.

EPS
Basic and diluted EPS were up 132% compared with 2006.

Adjusted Results
Adjusted operating profit, which is shown in note 4 of these results, is calculated after removing certain items not relating to the pro forma trading operations of the group. This adjusted operating profit increased by 10% to £116.0m from £105.6m.

Adjusted profit before tax increased 14% to £95.6m from £83.8m and adjusted profit for the period increased 17% to £71.7m from £61.2m.

Adjusted Diluted EPS after deducting tax at 25.0% (2005: 27.0%) and minority interests was up 17% to 16.9p from 14.4p.

The board believes these adjusted operational figures provide additional information to explain the pro forma performance and associated trends of the group. Further details are given in note 4 of the results.

Dividend
The Board has reviewed the Group's dividend policy and given the excellent cash flow characteristics of the business and the resilience of our revenue and profit streams we have decided to increase our dividend payout ratio. This will be achieved by reducing our cover so that adjusted diluted earnings per share for the full year are in a range of 2.0 to 2.5 times the dividend.

In line with this new policy and in recognition of the continued good trading prospects, the Board has recommended an interim dividend of 5.6p (2006 3.3p), this represents an increase of 70% on the 2006 equivalent. The dividend will be payable on 5th October 2007 to ordinary shareholders registered as of the close of business on 7th September, 2007.

Balance sheet
Goodwill increased to £1,126.9m from £1,124.5m principally with additions from the acquisitions made during the period being offset by currency movements as nearly 50% of the Goodwill assets are denominated in US$.

Other intangible assets decreased to £916.1m from £921.1m due to acquisitions in the period offset by the normal amortisation charge which came to £41.1m and exchange rate effects on US dollar denominated assets.

Trade and other receivables rose £18.9m to £211.9m from £193.0m due to acquisitions in the period and due to acquisitions and normal trading variances.

Net debt reduced by £18.0m to £720.4m from £738.4m compared with 31 December 2006, reflecting inter alia operational cash inflows of £94.3m and disposals of assets of £38.9m offset by interest, tax, dividends and capital expenditure together with subsidiary and business acquisitions. In turn due to the structure of the Group's debt which is held in sterling, Euros and US dollars, these net increases are offset by favorable exchange impacts of £7.6m.

In support of the Datamonitor acquisition the group has put in place a new £1.45bn multicurrency 5 year bank loan facility. The Group has also entered into interest rate hedge agreements to the extent that 75% of the current expected interest exposure is effectively covered at fixed rates for the next 2 years. This means that based on current interest rates and current gearing the Group expects to pay a blended interest rate on its debt of around 6.5% pa.

Given the strong cash flow of the Group, its indebtedness expressed as a ratio of net debt to adjusted EBITDA is expected to drop below 3.75 times by the end of December 2008.

Cash conversion (expressed as adjusted cash generated by operations as a percentage of adjusted operating profit, note 10 of the results) was 79% (2006 67%). The inclusion of Datamonitor, which generated in excess of 125% cash conversion in its last two financial years, will increase Informa's cash conversion rates still further.
The decrease in the revaluation reserve of £26.2m reflects the disposal of the Group's investment in Blackwell Publishing Ltd.

The increase in the hedging and translation reserve of £12.9m relates to the net currency impact from retranslating assets held in foreign currencies (principally intangible fixed assets and goodwill) offset by the conversion of liabilities (principally loans) also held in those same currencies.

Deferred income at £172.6m was up 6% compared to the same period in 2006 using a consistent US$ exchange rate.

Informa gross defined pension liabilities disclosed under "retirement benefit obligations" have reduced by £5.2m compared with 31 December 2006 to £6.0m due mainly to actuarial gains of £4.9m.

Independent Review Report to Informa plc

Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprise the Consolidated Income Statement, the Consolidated Statement of Recognised Income and Expense, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and related notes 1 to 12. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Deloitte & Touche LLP
Chartered Accountants
Reading
30 August 2007

Notes: A review does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

Consolidated Income Statement

For the Six Months Ended 30 June 2007 - Unaudited

	Note	**6 months ended 30 June 2007 £'000**	6 months ended 30 June 2006 £'000	12 months ended 31 December 2006 £'000
Revenue	3	**532,500**	533,740	1,039,142
Change in inventories of finished goods and work in progress		**(2,060)**	4,231	2,513
Raw materials and consumables used		**(169,874)**	(193,401)	(349,930)
Employee benefit expense		**(157,631)**	(150,910)	(297,248)
Depreciation expense		**(4,428)**	(4,258)	(9,113)
Amortisation of intangible fixed assets		**(43,376)**	(43,690)	(86,656)
Impairment of goodwill		**-**	-	(515)
Other expenses		**(80,283)**	(85,348)	(169,897)
Operating profit	3	**74,848**	60,364	128,296
Non-operating income and expense		**-**	88	-
Profit / (loss) on disposal of available for sale investment		**33,365**	-	(812)
Finance costs		**(22,768)**	(22,984)	(45,654)
Investment income		**2,370**	1,675	4,670
Profit before tax		**87,815**	39,143	86,500
Tax charge	5	**(18,946)**	(9,638)	(18,653)
Profit for the period		**68,869**	29,505	67,847
Attributable to:				
- Equity holders of the parent	9	**68,786**	29,439	67,368
- Minority interests		**83**	66	479
Earnings per share	8			
- Basic (p)		**16.24**	6.99	15.98
- Diluted (p)		**16.18**	6.96	15.91

Consolidated Statement of Recognised Income and Expense

For the Six Months Ended 30 June 2007 - Unaudited

	6 months ended 30 June 2007 £'000	6 months ended 30 June 2006 £'000	12 months ended 31 December 2006 £'000
Gains on cash flow hedges	**4,599**	7,114	4,800
Loss on translation of foreign operations	**(14,285)**	(17,781)	(62,590)
Actuarial gains on defined benefit pension schemes	**4,939**	6,718	6,817
Tax on items taken directly to equity	**(2,862)**	(3,475)	(8,871)
Revaluation of available for sale investment	**-**	-	33,390
Net loss recognised directly in equity	**(7,609)**	(7,424)	(26,454)
Transferred to profit or loss on cash flow hedges	**(1,878)**	(621)	(2,572)
Profit for the period	**68,869**	29,505	67,847
Total recognised income and expense for the period	**59,382**	21,460	38,821
Attributable to:			
- Equity holders of the parent	**59,299**	21,394	38,342
- Minority interests	**83**	66	479

Consolidated Balance Sheet
As at 30 June 2007 - Unaudited

	Note	**30 June 2007 £'000**	30 June 2006 £'000	31 December 2006 £'000
ASSETS				
Non-current assets				
Goodwill		**1,126,951**	1,122,458	1,124,529
Other intangible assets		**916,109**	900,388	921,229
Property and equipment		**23,053**	25,274	23,143
Available for sale investments		**1,012**	6,566	1,012
Deferred tax assets		**19,808**	8,479	19,900
Derivative financial instruments		**10,038**	-	6,339
		2,096,971	2,063,165	2,096,152
Current assets				
Inventory		**31,574**	35,849	33,601
Available for sale investments		**-**	-	38,943
Trade and other receivables		**211,862**	182,815	192,987
Cash and cash equivalents		**2,635**	6,672	19,478
Derivative financial instruments		**775**	10,010	1,357
		246,846	235,346	286,366
Non-current assets classified as held for sale		**2,247**	4,574	2,247
Total assets		**2,346,064**	2,303,085	2,384,765
EQUITY AND LIABILITIES				
Capital and reserves	9			
Called up share capital		**42,455**	42,236	42,327
Share premium account		**504,779**	499,026	501,310
Reserve for shares to be issued		**3,848**	1,903	2,803
Merger reserve		**496,400**	496,400	496,400
Other reserve		**37,398**	37,398	37,398
ESOP trust shares		**(1,684)**	(3,334)	(3,332)
Revaluation reserve		**-**	-	26,190
Hedging and translation reserve		**(72,898)**	(12,340)	(59,954)
Retained losses		**(77,760)**	(136,229)	(111,742)
Equity attributable to equity holders of the parent		**932,538**	925,060	931,400
Minority interests		**166**	176	589
Total equity		**932,704**	925,236	931,989
Non-current liabilities				
Long-term borrowings		**617,373**	689,147	654,841
Deferred tax liabilities		**238,317**	233,626	244,320
Retirement benefit obligation		**6,038**	11,186	11,219
Provisions		**11,147**	2,212	11,769
Trade and other payables		**4,563**	3,858	3,293
		877,438	940,029	925,442
Current liabilities				
Short-term borrowings		**105,606**	59,770	103,033
Current tax liabilities		**96,200**	64,267	75,227
Provisions		**726**	3,467	1,558
Trade and other payables		**160,734**	144,712	166,144
Deferred income		**172,656**	165,604	181,372
		535,922	437,820	527,334
Total liabilities		**1,413,360**	1,377,849	1,452,776
Total equity and liabilities		**2,346,064**	2,303,085	2,384,765

The Board of Directors approved this Interim Report on 30 August 2007.

Consolidated Cash Flow Statement
For the Six Months Ended 30 June 2007 - Unaudited

	Note	**6 months ended 30 June 2007 £'000**	6 months ended 30 June 2006 £'000	12 months ended 31 December 2006 £'000
Operating activities				
Cash generated by operations	10	**94,254**	67,187	219,358
Income taxes paid		**(11,034)**	(9,095)	(32,466)
Interest element of finance lease payments		**-**	(2)	-
Interest paid		**(19,897)**	(19,069)	(42,845)
Net cash from operating activities		**63,323**	39,021	144,047
Investing activities				
Investment income		**2,370**	1,675	4,670
Proceeds on disposal of property, equipment and non-current assets classified as held for sale		**72**	49	2,996
Purchases of intangible software assets		**(11,338)**	(2,704)	(13,936)
Purchases of property and equipment		**(4,120)**	(7,351)	(9,705)
Disposal of available for sale investment		**38,893**	-	-
Acquisition of subsidiaries and businesses	11	**(43,958)**	(29,784)	(136,207)
Net cash used in investing activities		**(18,081)**	(38,115)	(152,182)
Financing activities				
Dividends paid	7	**(37,759)**	(25,275)	(39,160)
Repayments of borrowings		**(201,785)**	(146,615)	(352,185)
New bank loans raised		**173,986**	157,590	397,514
Repayments of obligations under finance leases		**-**	(28)	(28)
Proceeds from the issue of share capital		**3,592**	2,284	4,659
Net cash (used in) / from financing activities		**(61,966)**	(12,044)	10,800
Net (decrease) / increase in cash and cash equivalents	10	**(16,724)**	(11,138)	2,665
Cash and cash equivalents at beginning of period		**18,750**	16,085	16,085
Cash and cash equivalents at end of period net of overdrafts	10	**2,026**	4,947	18,750

Notes to the Unaudited Interim Statements
For the Six Months Ended 30 June 2007

1 General information

Informa plc is a company incorporated in the United Kingdom. The unaudited consolidated interim financial statements as at 30 June 2007 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the "Group").

The information for the year ended 31 December 2006 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The Auditors' Report on those accounts was not qualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985. The consolidated financial statements of the Group as at, and for the year ended, 31 December 2006 are available upon request from the Company's registered office at Mortimer House, 37-41 Mortimer Street, London, W1T 3JH or at www.informa.com.

2 Accounting policies and estimates

The consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS). The Group has chosen not to apply IAS 34 "Interim Financial Reporting" in the preparation of these consolidated interim financial statements.

The accounting policies applied by the Group in the consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2006.

The preparation of consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2006.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

3 Business Segments

For management purposes, the Group is currently organised into three operating divisions, Academic & Scientific, Professional and Commercial. These divisions are the basis on which the Group reports its primary segment information.

Analysis by market sector

	Revenue			Operating profit		
	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000	**6 months 2007 £'000**	6 months 2006 £'000	12 months 2006 £'000
Academic & Scientific Division						
Scientific, Technical & Medical	**90,682**	86,112	178,738	**15,435**	13,085	31,922
Humanities & Social Sciences	**60,525**	52,737	116,511	**7,917**	5,430	15,906
	151,207	138,849	295,249	**23,352**	18,515	47,828
Professional Division						
Performance Improvement	**109,736**	109,925	225,794	**7,166**	4,414	17,709
Financial Data Analysis	**31,241**	32,617	63,641	**6,899**	7,326	15,823
Finance, Insurance, Law & Tax	**48,789**	40,276	83,287	**9,907**	4,789	12,615
	189,766	182,818	372,722	**23,972**	16,529	46,147
Commercial Division						
Regional Events	**123,537**	134,262	241,045	**9,726**	11,144	12,525
Telecoms & Media	**32,942**	45,528	64,736	**13,066**	10,942	14,542
Maritime & Commodities	**35,048**	32,283	65,390	**4,732**	3,234	7,254
	191,527	212,073	371,171	**27,524**	25,320	34,321
	532,500	533,740	1,039,142	**74,848**	60,364	128,296

	Adjusted operating profit		
	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Academic & Scientific Division			
Scientific, Technical & Medical	**24,698**	21,164	50,618
Humanities & Social Sciences	**12,737**	8,708	26,936
	37,435	29,872	77,554
Professional Division			
Performance Improvement	**15,648**	15,631	34,726
Financial Data Analysis	**8,184**	9,128	19,064
Finance, Insurance, Law & Tax	**14,151**	9,382	22,012
	37,983	34,141	75,802
Commercial Division			
Regional Events	**22,044**	25,532	42,280
Telecoms & Media	**13,770**	12,106	16,151
Maritime & Commodities	**4,733**	3,418	7,304
	40,547	41,056	65,735
Adjusted operating profit (Note 4)	**115,965**	105,069	219,091

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

4 Adjusted Figures

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Reconciliation of operating profit to adjusted operating profit:			
Operating profit	**74,848**	60,364	128,296
Adjusting operating profit items			
Restructuring and reorganisation costs[1]	**-**	2,863	7,203
Intangible asset amortisation[2]	**41,117**	41,842	83,077
Impairment of goodwill	**-**	-	515
Adjusting operating profit items	**41,117**	44,705	90,795
Adjusted operating profit	**115,965**	105,069	219,091
Reconciliation of statutory profit before tax to adjusted profit before tax:			
Profit before tax	**87,815**	39,143	86,500
Adjusting operating profit items	**41,117**	44,705	90,795
(Profit) / loss on disposal of available for sale investment	**(33,365)**	-	812
Adjusting profit before tax items	**7,752**	44,705	91,607
Adjusted profit before tax	**95,567**	83,848	178,107
Reconciliation of profit for the period to adjusted profit for the period:			
Profit for the period	**68,869**	29,505	67,847
Adjusted profit before tax items	**7,752**	44,705	91,607
Attributable tax expense on adjusting items	**(4,954)**	(13,034)	(27,301)
Adjusting profit for the period items	**2,798**	31,671	64,306
Adjusted profit for the period	**71,667**	61,176	132,153

[1] Restructuring and reorganisation costs for the six months ended 30 June 2006 of £2,863,000 relate to acquisition integration. Restructuring and reorganisation costs for the twelve months ended 31 December 2006 of £7,203,000 comprises of reorganisation costs of £3,672,000, redundancy costs of £2,467,000 and vacant property provisions of £1,064,000.

[2] Excludes software amortisation.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

5 Tax charge

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Current tax:			
United Kingdom corporation tax	**22,851**	9,922	20,555
Foreign tax	**9,111**	5,922	22,925
	31,962	15,844	43,480
Deferred tax:			
Current year	**(13,016)**	(6,206)	(24,827)
	18,946	9,638	18,653

UK corporation tax is calculated at 30 per cent (2006: 30 per cent) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

A reduction in the UK tax rate to 28% (from 30%) was substantively enacted at 30 June 2007. As a result all UK deferred tax balances have been restated at 28%. The reduction in the rate will apply from 1 April 2008 and will therefore impact the current tax charge for the year to 31 December 2008.

6 Joint ventures

The Group has a 50% interest in one joint venture (2006: two) and includes results from these as follows:

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Income	**342**	770	1,717
Expenses	**(246)**	(739)	(1,486)
Operating profit	**96**	31	231

7 Dividends

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2005 of 6.00p per share	**-**	25,275	25,275
Interim dividend for the year ended 31 December 2006 of 3.30p per share	**-**	-	13,885
Final dividend for the year ended 31 December 2006 of 8.90p per share	**37,759**	-	-
	37,759	25,275	39,160

The proposed interim dividend for the six months ended 30 June 2007 of 5.60 pence per share was approved by the Board on 30 August 2007 and has not been included as a liability as at 30 June 2007.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

8 Earnings per share

Basic
The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £68,786,000 (2006 profit: £29,439,000 six months and £67,368,000 twelve months). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 423,518,487 (2006: 421,235,091 six months and 421,619,174 twelve months).

Diluted
The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the Balance Sheet date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 425,130,597 (2006: 423,270,461 six months and 423,346,817 twelve months).

The table below sets out the adjustment in respect of diluted potential ordinary shares:

	6 months 2007	6 months 2006	12 months 2006
Weighted average number of shares used in basic earnings per share calculation	**423,518,487**	421,235,091	421,619,174
Effect of dilutive share options	**1,612,110**	2,035,370	1,727,643
Weighted average number of shares used in diluted earnings per share calculation	**425,130,597**	423,270,461	423,346,817

Adjusted earnings per share
The basic and diluted adjusted earnings per share calculations have been made to allow shareholders to gain a further understanding of the trading performance of the Group. They are based on the basic and diluted earnings per share calculations above except that profits are based on continuing operations attributable to equity shareholders and are adjusted for items that are not perceived by management to be part of the underlying trends in the business and the tax effect on those adjusting items as follows:

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Profit for the period	**68,869**	29,505	67,847
Minority interests	**(83)**	(66)	(479)
Adjusting items net of attributable taxation (Note 4)	**2,798**	31,671	64,306
Adjusted profit for the period attributable to equity shareholders	**71,584**	61,110	131,674
Earnings per share:			
- Adjusted basic (p)	**16.90**	14.51	31.23
- Adjusted diluted (p)	**16.84**	14.44	31.10

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

9 Capital and Reserves

	Called up share capital £'000	Share premium account £'000	Reserve for shares to be issued £'000	Merger reserve £'000	Other reserve £'000	ESOP trust shares £'000	Revaluation Reserve £'000	Hedging and translation reserve £'000	Retained losses £'000
At 1 January 2006	42,152	496,826	1,124	496,400	37,398	(3,334)	-	408	(145,096)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	29,439
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	6,718
Tax on items taken directly to equity	-	-	-	-	-	-	-	(1,460)	(2,015)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(17,781)	-
Fair value gains on cash flow hedges	-	-	-	-	-	-	-	7,114	-
Transfer to income	-	-	-	-	-	-	-	(621)	-
Dividends to shareholders (note 7)	-	-	-	-	-	-	-	-	(25,275)
Share award expense	-	-	779	-	-	-	-	-	-
Options exercised	84	-	-	-	-	-	-	-	-
Premium arising on options exercised during period	-	2,200	-	-	-	-	-	-	-
At 30 June 2006	42,236	499,026	1,903	496,400	37,398	(3,334)	-	(12,340)	(136,229)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	37,929
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	99
Tax on items taken directly to equity	-	-	-	-	-	-	(7,200)	1,460	344
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(44,809)	-
Fair value loss on cash flow hedges	-	-	-	-	-	-	-	(2,314)	-
Transfer to income	-	-	-	-	-	-	-	(1,951)	-
Dividends to shareholders (note 7)	-	-	-	-	-	-	-	-	(13,885)
Share award expense	-	-	902	-	-	-	-	-	-
Options exercised	91	-	(2)	-	-	2	-	-	-
Premium arising on options exercised during period	-	2,284	-	-	-	-	-	-	-
Revaluation of available for sale investment	-	-		-	-	-	33,390	-	-
At 1 January 2007	**42,327**	**501,310**	**2,803**	**496,400**	**37,398**	**(3,332)**	**26,190**	**(59,954)**	**(111,742)**
Profit for the period attributable to equity holders of the parent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68,786**
Actuarial gain on defined benefit pension scheme	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,939**
Tax on items taken directly to equity	**-**	**-**	**-**	**-**	**-**	**-**	**7,200**	**(1,380)**	**(1,482)**
Exchange differences on translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14,285)**	**-**
Fair value gains on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,599**	**-**
Transfer to income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,878)**	**-**
Dividends to shareholders (note 7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(37,759)**
Share award expense	**-**	**-**	**1,045**	**-**	**-**	**-**	**-**	**-**	**-**
Options exercised	**128**	**-**	**-**	**-**	**-**	**1,648**	**-**	**-**	**(502)**
Premium arising on options exercised during period	**-**	**3,469**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sale of available for sale investment	**-**	**-**	**-**	**-**	**-**	**-**	**(33,390)**	**-**	**-**
At 30 June 2007	**42,455**	**504,779**	**3,848**	**496,400**	**37,398**	**(1,684)**	**-**	**(72,898)**	**(77,760)**

As at 30 June 2007 the Informa Employee Share Trust held 302,978 (2006: 632,775 at 30 June 2006 and 618,718 at 31 December 2006) ordinary shares in the Company at a cost of £1,740,000 (2006: £3,641,000 at 30 June 2006 and £3,639,000 at 31 December 2006) and a market value of £1,689,000 (2006: £2,729,000 at 30 June 2006 and £3,694,000 at 31 December 2006). Informa Quest Ltd held 106,495 (2006: 111,455 at 30 June 2006 and 106,495 at 31 December 2006) ordinary shares at a book cost of £106,000 (2006: £nil at 30 June 2006 and £106,000 at 31 December 2006) and a market value of £594,000 (2006: £480,650 at 30 June 2006 and £636,000 at 31 December 2006). These shares have not yet been allocated to individuals and accordingly, dividends on these shares have been waived.

At 30 June 2007 the Group held 0.1% (2006: 0.2% at 30 June 2006, 0.2% at 31 December 2006) of its own called up share capital.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

10 Notes to the Cash Flow Statement

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Operating profit	**74,848**	60,364	128,296
Adjustments for:			
Depreciation of property and equipment	**4,428**	4,258	9,113
Amortisation of intangible assets	**43,376**	43,690	86,656
Impairment of goodwill	**-**	-	515
Gain on disposal of property and equipment	**6**	10	23
Operating cash flows before movements in working capital	**122,658**	108,322	224,603
Decrease / (increase) in inventories	**2,088**	(4,437)	211
(Increase) / decrease in receivables	**(16,547)**	11,868	9,866
Decrease in payables	**(13,928)**	(49,684)	(15,185)
Movement in other operating items	**(17)**	1,118	(137)
Cash generated by operations	**94,254**	67,187	219,358

Adjusted cash generated by operations

	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Adjusted operating profit (Note 4)	**115,965**	105,069	219,091
Cash generated by operations	**94,254**	67,187	219,358
Restructuring and reorganisation costs	**-**	2,863	7,203
Adjusting items on a cash flow basis	**94,254**	70,050	226,561
Accrued in prior period	**5,725**	4,426	4,426
Accrued at period end	**(8,166)**	(4,056)	(5,725)
Adjusted cash generated by operations	**91,813**	70,420	225,262

	6 months 2007 %	6 months 2006 %	12 months 2007 %
Percentage of adjusted operating profit converted to adjusted cash generated by operations	**79**	67	103

Analysis of changes in net debt

	At 1 January 2007 £'000	**Non-cash movements £'000**	**Cash flow £'000**	**Exchange movements £'000**	**At 30 June 2007 £'000**
Cash at bank and in hand	**19,478**	**-**	**(16,843)**	**-**	**2,635**
Overdrafts	**(728)**	**-**	**119**	**-**	**(609)**
Net cash	**18,750**	**-**	**(16,724)**	**-**	**2,026**
Bank loans due in less than one year	**(102,055)**	**-**	**(2,738)**	**46**	**(104,747)**
Loan notes due in less than one year	**(250)**	**-**	**-**	**-**	**(250)**
Bank loans due in more than one year	**(654,841)**	**(582)**	**30,537**	**7,513**	**(617,373)**
Finance leases due in less than one year	**(8)**	**-**	**-**	**-**	**(8)**
Finance leases due in more than one year	**(6)**	**-**	**-**	**-**	**(6)**
Total	**(738,410)**	**(582)**	**11,075**	**7,559**	**(720,358)**

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

11 Business Combinations

Cash paid on acquisition net of cash acquired

	Date acquired	6 months 2007 £'000	6 months 2006 £'000	12 months 2006 £'000
Current period acquisitions				
Prepaid Card Expo	19 January 2007	**1,518**	-	-
By Legal for Legal Limited	31 January 2007	**228**	-	-
MECOM & MEMEX	22 February 2007	**874**	-	-
Nicholas Publishing International	25 February 2007	**749**	-	-
Infoline Conferences Limited	23 March 2007	**4,347**	-	-
Investment Scorecard, Inc.	4 April 2007	**25,180**	-	-
Forum Pacific Rim Franchises	11 May 2007	**4,089**	-	-
TMTG Asia Pte Ltd	14 June 2007	**847**	-	-
Other		**1,166**	-	-
Prior-year acquisitions				
2006 acquisitions:				
Cavendish Publishing Limited		**-**	6,055	6,055
M-Solutions		**-**	10,194	10,143
Cordial Events Limited		**-**	-	1,491
IPEX		**-**	7,344	7,343
Parks & Company		**64**	-	2,522
Librapharm Limited		**-**	-	22,213
Integrated Cultures Inc.		**-**	-	1,304
IPSA, Inc.		**-**	-	3,710
David Fulton Publishers Limited		**(53)**	-	4,684
FAB4		**-**	-	288
Abu Dhabi Wedding Show		**-**	-	536
Lawrence Erlbaum Associates, Inc.		**-**	-	34,806
Citeline, Inc.		**-**	-	24,768
Junction Limited		**32**	-	6,382
Other		**-**	6,110	3,860
2005 acquisitions:				
Mark Two Communications BV		**49**	-	-
Medic-to-Medic[1]		**4,087**	-	113
IIR Holdings Limited[2]		**-**	-	2,417
Other		**86**	81	84
2004 acquisitions:				
Cass[3]		**-**	-	3,328
Dekker		**-**	-	160
Falconbury Limited		**499**	-	-
Other		**196**	-	-
		43,958	29,784	136,207

[1]In respect of the Medic-to-Medic acquisition, the deferred consideration was paid in 2007.

[2]Cash paid in relation to the July 2005 acquisition of IIR Holdings Limited was in respect of deferred consideration for the Omega group of performance improvement businesses.

[3]In respect of the Cass acquisition, an earn out payment was made during 2006.

Notes to the Unaudited Interim Statements - continued
For the Six Months Ended 30 June 2007

12 Post Balance Sheet Events

The following acquisitions were made subsequent to the period end. The consideration amounts disclosed are based on completion accounts and are subject to change.

	Date acquired	Consideration £'000
HQ Link Pte Limited	3 July 2007	3,259
Shared insights	9 July 2007	3,469
Datamonitor plc[1]	13 July 2007	502,000
Productivity Press	31 July 2007	5,365
The Superyacht Cup	3 August 2007	1,279

[1] On 13 July 2007, the Group declared its £502m offer for the issued share capital of Datamonitor plc, a leading global provider of market intelligence through on-line data, analysis and forecasting platforms, unconditional in all respects. Settlement of the consideration due under the offer began on 27 July 2007 in respect of those valid offer acceptances received by 13 July 2007 representing 76.05% of the existing issued Datamonitor plc share capital. The remaining consideration will be paid within 14 days of further valid acceptances being received.

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Anthony Foye (Finance Director)
Derek Mapp (Senior Non-Executive Director)
Sean Watson (Non-Executive Director)
Dr Pamela Kirby (Non-Executive Director)
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