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Informa PLC
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Informa plc

Interim Management Statement

Informa plc (the "Group") announces that trading remains strong. Consequently, the Board continues to expect the full year results to be in line with management's expectations reflecting the resilience and consistency of the business.

Whilst no business will be totally immune from the economic backdrop, our publishing businesses have continued to grow well.

Our publishing sales year to date are up 10%. We are confident that renewal rates for our substantial academic business in the final quarter of 2008 will be as strong as they have been in previous years.

Across our other publishing and data products, we have also delivered growth particularly in healthcare with our innovative Citeline product growing year-on-year by 45%. There has been good growth in single copy sales at Datamonitor albeit there has been a slow down in the rate of growth amongst subscribers. However, strong management of the cost base is expected to result in a significantly improved profit performance over 2007.

In our events business 2008 year to date sales are up 9% and forward bookings on events remain strong for the rest of the year and into 2009. It is likely that we will run fewer events in total this year but action has been taken to protect the bottom line by managing the cost base. As expected our largest events remain resilient with notable highlights over the past three months including The Monaco Yacht Show, Cityscape Dubai and SuperReturn Asia, with revenue up 11%, 38% and 66% respectively.

Year-on-year, trading across our PI business remains largely unchanged. Sales are marginally down year to date by 1% but cost initiatives taken earlier in the year have increased the PI margin. The full year result should also benefit from the stronger US dollar.

With over 40% of our overall profits denominated in US dollars, if the recent strengthening against sterling is maintained throughout 2009 it will materially increase our reported results on a like for like basis.

The resilience of our business combined with our strong cash conversion gives comfortable headroom within our bank facilities. As previously indicated our covenant test levels tighten in 2009.

However, the strength of our cash flows and the breadth of our asset portfolio across different verticals and geographies gives us confidence that we will manage the business in 2009 to ensure that current headroom levels, or better, are maintained.

As in previous years, the Group expects to issue a further trading update in mid-December before entering its pre-close period.

Further enquiries:

Informa plc

Peter Rigby, Chief Executive
Adam Walker, Finance Director

Tel: 020 7017 5000

Maitland

William Clutterbuck
Emma Burdett

Tel: 020 7379 5151

Notes

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