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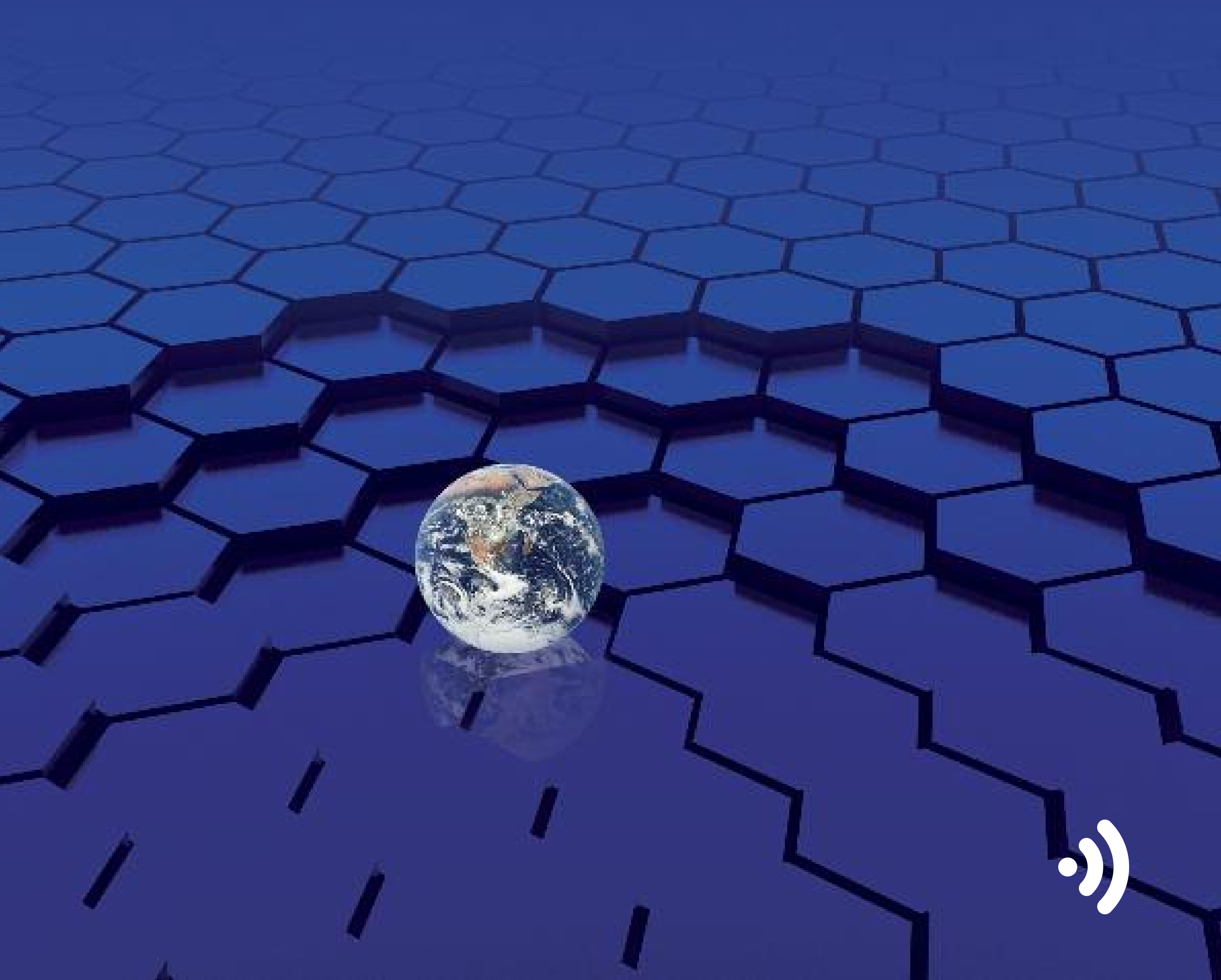
Global Information Specialist

Unaudited Interim Report For The Six Months Ended 30 June 2009



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Informa plc is a leading international provider of specialist information and services for the academic and scientific, professional and commercial business communities. Informa has some 150 offices in over 40 countries and employs approximately 8,500 staff around the world.

Informa is the largest publicly-owned organiser of conferences and courses in the world with an output of around 8,000 events annually. Informa publishes over 2,500 subscription-based information services including academic journals, real-time news and structured databases of commercial intelligence. Informa's book business has more than 50,000 academic and business titles.

Key Highlights

- ✓ Revenue growth of 1.4% and adjusted operating profit growth of 4.6%
- ✓ Organic growth across Publishing divisions offset by organic decline within Events and Training
- ✓ Renewal rates across subscription based products remain consistent with previous years
- ✓ Exhibition and large event revenue relatively resilient although smaller events weaker
- ✓ Group adjusted operating margin increased to 23% (2008: 22%)
- ✓ Incremental annualised cost savings of £20m achieved
- ✓ Adjusted earnings per share up 6% to 16.2p
- ✓ Free cash flow[1] generation of £67m (2008: £71m)
- ✓ Debt reduced to under £1billion and net debt to EBITDA ratio now at 3x
- ✓ Interim dividend of 3.60p (2008: 5.13p[6])

IMPORTANT: This document is to be read subject to the commentary concerning forward-looking statements set out on page 8 of this document.

Financial Highlights

	2009 £m	2008 £m	%
Revenue	**636.3**	627.6	1
Operating profit	**61.1**	77.7	(21)
Adjusted[2] operating profit	**146.6**	140.1	5
Profit before tax	**32.2**	60.0	(46)
Adjusted[3] profit before tax	**117.7**	104.7	12
Profit for period	**23.0**	46.5	(51)
Adjusted[4] profit for period	**84.8**	77.3	10
Basic earnings per share (p)	**4.41**	9.22[6]	(52)
Diluted earnings per share (p)	**4.41**	9.21[6]	(52)
Adjusted diluted earnings per share (p)	**16.2**	15.3[6]	6
Dividend per share (p)	**3.60**	5.13[6]	(30)
Adjusted[5] cash conversion (%)	**86**	104	
Net debt	**984.5**	1,219.7	(19)

1. Free cash flow is cash from operations net of purchases of property, plant and equipment and software intangibles, interest paid/received and tax paid.
2. Excludes restructuring and reorganisation costs of £15.8m (2008: £3.0m), and intangible asset amortisation of £69.7m (2008: £59.4m).
3. Excludes restructuring and reorganisation costs of £15.8m (2008: £3.0m), intangible asset amortisation of £69.7m (2008: £59.4m) and profit on disposal of businesses £nil (2008: £17.8m).
4. Excludes restructuring and reorganisation costs of £15.8m (2008: £3.0m), intangible asset amortisation of £69.7m (2008: £59.4m), profit on disposal of businesses £nil (2008: £17.8m) and related tax of £23.7m (2008: £13.8m).
5. Adjusted cash generated by operations (note 12) divided by adjusted operating profit.
6. Restated to reflect the bonus element of the rights issue.

Note: In this document 'organic' refers to adjustments for material acquisitions and disposals and the effects of changes in foreign currency exchange rates.

Commenting on the Group's future prospects, Chairman Derek Mapp says:

"We end the first half in a strong position. Debt concerns have been alleviated, our overall adjusted operating margins have increased, our publishing business continues to grow and we have reacted quickly to challenging markets where we needed to within our Events and Training portfolio. Trading conditions for the rest of the year will remain difficult and the economic outlook for 2010 is uncertain but we believe that our portfolio of market leading products and brands across many geographies leaves us well placed for the eventual recovery. In the most trying economic circumstances, we have delivered a good set of results, remain in line with market expectations and are confident about the Group's future prospects."

Chairman's Statement

We are pleased to announce our results for the six months to 30 June 2009. Our revenues and adjusted operating profits grew by 1.4% and 4.6% respectively, benefiting from favourable exchange rate movements. Adjusted earnings per share restated for the bonus element of the rights issue grew by 6% over 2008 to 16.2p. Cash flow remains strong with free cash flow generated of £67m (2008: £71m).

The Group has produced good results in the worst global recession in living memory. Our well balanced portfolio of businesses underpinned by subscription publishing and large scale events has enabled us to perform resiliently. We are particularly pleased with our publishing businesses which have delivered organic revenue growth of 1.8% and organic adjusted operating profit growth of 9.5%.

Across our events and training portfolio there has been organic revenue decline of 24% of which around half was due to a proactive reduction in the number of events we ran. Organic adjusted operating profits have declined by 38%. Across the Group, we have implemented vigorous cost control delivering additional annualised savings of £20m such that the effects of the volume reduction in Events and Training have been minimised. Overall, organic revenue and organic adjusted operating profit have declined by 13% which, given the current market conditions and the actions to protect profit, we believe is a creditable result.

The Group's flat structure gives us immediate intelligence so we can react quickly wherever and whenever we experience a change in demand. With the global economy showing few signs of real recovery we are continuing to manage proactively our output and control costs to protect profitability and margin across the Group.

Our strategy has been to construct a geographically diverse portfolio with a broad product range spanning all the major vertical markets. This has enabled the Group to ensure that it is not dependent on one particular geographical area or sector.

The Group possesses high quality earnings streams. 66% of our publishing revenues arise from subscriptions and 28% of our events revenue comes from our large scale events. As expected, these income streams have performed best in the downturn.

The majority of our cost base is variable with profit share and commissions linked directly to financial performance. Few venue and marketing costs are committed before we have visibility over the demand for one of our products. Fixed costs have been reduced by approximately 6% over the past twelve months as we drive efficiencies through our back office and shared service operations as well as realigning the overhead structure to reflect reduced revenue demand.

We have been careful not to cut too deeply. With a high level of operational gearing, we are well positioned to recover quickly when overall economic conditions improve.

With the level of market concern over our debt levels and the general economic uncertainty, we raised £242m (net) from a rights issue in May. Whilst we would not have breached our 30 June 2009 covenant test and still believe that we would not have breached the 31 December 2009 test, the Board considered it prudent to reduce debt levels and provide more headroom around the covenants. We end this first half period with net debt of £985m and our net debt to EBITDA ratio is now three times.

We announced at the time of the rights issue that we would rebase our dividend cover to three times. Consequently, we have declared an interim dividend of 3.60p (2008: 5.13p – when restated to reflect the bonus element of the rights issue).

Future prospects

We end the first half in a strong position. Debt concerns have been alleviated, our overall adjusted operating margins have increased, our publishing business continues to grow and we have reacted quickly to challenging markets where we needed to within our Events and Training portfolio. Trading conditions for the rest of the year will remain difficult and the economic outlook for 2010 is uncertain but we believe that our portfolio of market leading products and brands across many geographies leaves us well placed for the eventual recovery. In the most trying economic circumstances, we have delivered a good set of results, and remain in line with market expectations and are confident about the Group's future prospects.

Derek Mapp
Non-Executive Chairman

Chief Executive's Review

Publishing

Our publishing businesses account for 51% of the Group's revenue and 66% of the adjusted operating profit.

Revenues of £322m (2008: £286m) have increased by 13% with the benefit of currency but have also grown on a constant currency basis by 1.4%. With swift action taken to protect margins, adjusted operating profits have also grown to £97m (2008: £73m), an increase of 32%, (4.6% on a constant currency basis).

Our subscription based products provide a degree of resilience and we continue to develop new workflow solutions for electronic distribution in niche product areas to provide our customers with "must have" information. Over 70% of publishing revenue is distributed electronically. Advertising income is only 3% of Group revenues.

Our Academic Information division has traded well, growing both its top and bottom line by 4% on an organic basis. Print on demand (POD) grows in importance with over 20,000 titles now available, and we will reduce our costs further in the fourth quarter of this year by producing in-house some POD books at our US distribution facility. We have sold journal archives of newly digitised content across a range of subjects providing additional revenue to the core journal subscriptions which renew on an annual basis typically towards the end of the preceding year.

We have little visibility yet on academic institutional budgets for 2010 but will approach the renewal process in the same way as we have done in previous years. By emphasising areas where research is either growing or remaining strong there is potential for more content and volume growth. We will focus on both quality and value and expect that our historically good renewal rates will be maintained.

Across our Professional and Commercial division we have had another strong six months with costs reduced to improve the efficiency of our operations. Adjusted organic operating profits grew by 13%. Renewal rates overall have been maintained in the high seventies. Our Healthcare businesses which enjoy market leading positions have performed well. Our medical journals have renewed in line with historical rates and Scrip, our leading pharmaceutical publication, has boosted sales launching Scripnews.com and the Scrip Pharma Analyst Group creating increased value to subscribers. Despite all the turmoil in the banking industry our financial data products have produced an outstanding result with profit growth in local currency of 34%. We will need to see a wider recovery in the banking world to maintain this growth in 2010.

Datamonitor has delivered another six months of top line growth. With the exception of IT/Technology, its verticals have all continued to perform well, subscriber renewal rates remain stable in the mid 80s and operating margins have been increased.

Our Telecoms publications and research business has grown well this year as we have reduced the number of single subscribers and boosted the number of larger corporate site licences.

Events and Training

Our events and training portfolio accounts for 49% of Group revenue and 34% of adjusted operating profit.

We are experiencing the most severe downturn ever in this area. Trends of the past eighteen months have continued with our exhibitions and larger conferences proving more resilient than the smaller conferences and training courses. Exhibition revenue has increased by 3%, sponsorship has decreased by 5% while delegate revenues have declined by around 31%. Our business model, with strong local management and high proportions of remuneration linked directly to profitability, has enabled us to protect our bottom line to a large extent.

However, there have been lots of notable successes to date including:

- Telecoms exhibitions have generated 11% more revenue than in 2008
- Cityscape Abu Dhabi increased revenues by 35%
- We successfully launched Cityscape Saudi Arabia and the Abu Dhabi Yacht show
- Our market leading German Energy and Banking event performed in line with 2008
- Vitafoods grew its revenues by 33%
- Rebookings into 2010 are ahead of the same stage last year across our exhibition portfolio

Although life for many companies is tough, trade shows remain one of the best forms of marketing. Conferences and training courses are viewed by some as discretionary spend but our market leading portfolio has demonstrated that if you have the right brands and can develop the right topic areas then there is still demand. There remains a need for both information exchange and networking opportunities which we offer at our market leading branded events.

At the smaller end of our portfolio, particularly across Europe where we deliver product in local language, demand has been significantly reduced. By proactively taking out volume across the entire portfolio and reducing cost we have minimised the effect on the bottom line. Overall we have run around 1,500 or 28% fewer events in the last six months than we did in the equivalent period in 2008.

Our training portfolio, which incorporates Performance Improvement, has also experienced reduced demand over the past six months. Whilst pipelines have held up reasonably well there are delays in drawing down services and overall decision making. The environment remains tough but appears to have stabilised in the second quarter.

In these market conditions, we believe that it is important more than ever to innovate and refresh our product offering. Consequently to offset any travel restrictions we have provided more virtual training sessions and webinars. We have launched new topic areas in hot sectors so maintaining our reputation for delivering relevant and timely content to our customers.

We will expand our exhibition portfolio over the coming months. We will build on our market leading brands and strengths in some of the key geographic markets and sectors, through geo-cloning and entering into licensing agreements and joint ventures. In particular, we want to build a stronger presence in the faster growing emerging markets and believe our expertise stands us in very good stead.

Peter Rigby
Chief Executive

Financial Review

Informa reported revenues for the first half of 2009 of £636.3m, 1.4% higher than for the same period in 2008. Adjusted operating profit increased by 4.6% to £146.6m and the adjusted operating margin increased 0.7 percentage points to 23.0%.

Our reported results have benefited from the strength of the US dollar and the Euro relative to the first half of last year, although the recent strengthening of sterling has started to reduce the positive benefit over the prior period.

Nevertheless, the increase in adjusted operating profit margin demonstrates the benefits of our early actions to adapt our cost base to the very challenging trading conditions in many of the markets and geographies in which the Group operates.

Revenue

In the six months ended 30 June 2009, revenue of £636.3m is up 1.4% from the £627.6m in the same period last year. There were no material acquisitions during the period. The translation impact, mainly that of the US dollar to sterling, increased revenue by £93.8m. This currency movement offset an organic revenue decline of 13% mainly reflecting market weakness across the Events and Training businesses.

Operating Profit

Operating profit declined by £16.6m to £61.1m from £77.7m in the first half of 2008. This includes increases in restructuring and reorganisation costs of £12.8m and intangible asset amortisation of £10.3m.

Included in other expenses is £10.8m of business restructuring costs, compared with £3.0m in the first half of 2008. These cost saving initiatives are already generating annualised savings of approximately £20m. In addition, we incurred £5.0m of professional fees in connection with the redomicile of the holding company.

The translation impact increased adjusted operating profits by £26.5m. Nevertheless, organic adjusted operating profit decline of 13% represents a creditable performance given the very challenging trading conditions in which the Group operates.

Operating Divisions

In the full year accounts we announced the intention to simplify and align the reported divisional structure with the way the Group is managed, namely around its publishing and events and training revenue streams. The revenue and adjusted operating profit analysed into their revised reported divisions are set out below together with the respective reported and organic growth rates.

Academic Information	2009 £'m	2008 £'m	Growth %	Organic %
Revenue	**136.5**	109.6	25%	4%
Adjusted Operating Profit	**42.9**	29.5	45%	4%
Adjusted Operating Margin	**31.4%**	26.9%		

Professional & Commercial Information	2009 £'m	2008 £'m	Growth %	Organic %
Revenue	**185.6**	176.6	5%	1%
Adjusted Operating Profit	**53.8**	43.6	23%	13%
Adjusted Operating Margin	**29.0%**	24.7%		

Events & Training	2009 £'m	2008 £'m	Growth %	Organic %
Revenue				
Europe	**133.7**	169.8	-21%	-29%
US	**107.9**	113.8	-5%	-28%
Rest of World	**72.6**	57.8	26%	-3%
	314.2	341.4	-8%	-24%
Adjusted Operating Profit				
Europe	**23.0**	33.3	-31%	-34%
US	**10.9**	19.0	-42%	-58%
Rest of World	**16.0**	14.7	9%	-21%
	49.9	67.0	-25%	-38%
Adjusted Operating Margin	**15.9%**	19.6%		

Finance Costs

Net finance costs, which consist principally of interest costs net of interest receivable, decreased by £6.4m from £35.4m to £29.0m, mainly as a result of the decline in interest rates and reduction in debt because of the rights issue net proceeds of £242m received in May 2009.

Taxation

Across the Group, tax has been provided at an adjusted tax rate of 27.9% (2008: 26.1%). This adjusted tax rate benefits from profit generated in low tax jurisdictions. No account has been taken in the tax charge of the redomicile which became effective on 30 June 2009. The reported Group tax charge was 28.5% (2008: 22.5%).

Adjusted Results

Adjusted operating profit, which is shown in note 4 of these results, is calculated after removing certain items not related to the underlying trading operations of the Group. Adjusted operating profit increased by 4.6% from £140.1m to £146.6m and the adjusted operating margin increased 0.7 percentage points to 23.0%.

Adjusted operating profit before tax increased by 12.4% to £117.7m from £104.7m and adjusted profit for the period increased by 9.7% to £84.8m from £77.3m.

Adjusted diluted EPS of 16.2 pence is 6% ahead of the same period in 2008.

The Board believes these adjusted figures provide a useful alternative measure to explain the underlying performance and trends across the Group and further details are provided in note 4 of these results.

Dividend

In line with the Group's dividend policy, the Board has recommended an interim dividend of 3.60 pence (2008: 5.13 pence – restated) which will be payable on 18 September 2009 to ordinary shareholders registered as of the close of business on 21 August 2009.

Cash Flows

The Group continues to generate strong cash flows and this is reflected in a cash conversion rate (expressed as adjusted cash generated by operations as a percentage of adjusted operating profit, as set out in note 12 of the results) of 86% (2008: 104%). After the exceptional cash conversion in 2008, we have experienced a more normal conversion over the first half of 2009. In the six months to 30 June 2009, before taking into account financing activities, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £67m.

Net debt decreased by £357.3m from £1,341.8m to £984.5m, which mainly reflects the rights issue net proceeds of £242m received in May 2009 and favourable exchange movements on debt of £89.0m. During the first half of the year the Group paid £16.6m in relation to the 2008 dividend and £25.0m consideration in relation to acquisitions made in previous years.

As set out in the 2008 Annual Report and Financial Statements the Group has in place an amortising term loan facility, fully drawn in three currency tranches, and a non-amortising £500m multicurrency revolving credit facility. The rights issue proceeds were used to prepay the scheduled 2009 and 2010 term loan repayments, leaving term loan balances at 30 June 2009 of US dollar 630m, Euro 135m, and Sterling 316m. The term loan and revolving credit facilities mature in May 2012 and we expect there to be sufficient headroom.

The principal financial covenant ratios under these facilities are maximum net debt to EBITDA and minimum EBITDA interest cover, tested semi-annually. At 30 June 2009 both financial covenants were comfortably achieved, with the ratio of net debt to EBITDA reduced from 3.8 times at 31 December 2008 to 3.0 times at 30 June 2009 (covenant 4.0 times).

Deferred income, which represents income received in advance, was up £18.0m (7.4%) at 30 June 2009 compared to the same date in 2008, to £260.3m.

The decrease in the hedging and translation reserve of £88.4m primarily relates to the net currency impact from retranslating assets and goodwill offset by the conversion of liabilities (principally loans) also held in those same currencies.

Adam Walker
Finance Director

Forward Looking Statements

This interim management report contains forward looking statements. These statements are subject to a number of risk and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward looking statements. The terms 'expect', 'should be', 'will be' and similar expressions identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group were identified on pages 21-23 of the 2008 Annual Report of the former holding company. These were augmented and significantly more detail was provided in the description of the risk factors set out on pages 11-22 of the Prospectus issued by the Company on 1 May 2009 in relation to the admission of its shares to the Official List in London. Both of these documents are available on the Company's website at www.informa.com.

Some of these risks and uncertainties relate to many other businesses such as the effect of general economic conditions, operating in competitive markets, reliance on recruitment and retention of key employees, risks in doing business internationally, being affected by changes in legislation, tax rates, government spending and litigious environments. The following other risks and uncertainties were referred to in the Annual Report and Prospectus:

- The Group's intellectual property rights may not be adequately protected and may be challenged.
- The revenues of the Group's Academic division 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.
- Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services.
- 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's UK defined benefit pension schemes are in deficit and the cost of providing pensions benefits to existing and former employees is subject to changes in fund values and mortality.

In the view of the Board, the risks and uncertainties affecting the Group for the remaining six months of the financial year continue to be those listed or referred to above.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's Statement and Chief Executive's Review. As set out in the above review of Risks and Uncertainties, a number of risk factors and uncertainties affect the Group's results and financial position. The Group's net debt and banking covenants are analysed in the Financial Review.

The Group adopts an extensive budgeting process in forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis. The Group sensitises its projections to reflect possible changes in trading performance, its cash conversions and its deferred revenues. Its most recent projections take into account the proceeds of the rights issue in May 2009. These forecasts and projections indicate that the Group operates within the level of its current facilities and management is confident that it is able to meet its covenant requirements for the foreseeable future.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this interim report.

Related Party Transactions

There are no related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2009 and as referred in Note 16 to the condensed set of consolidated financial statements for the six months ended 30 June 2009. Also, there have been no changes in related party transactions described in the Annual Report and Financial Statements of the Group for the financial year ended 31 December 2008 that could have a material effect on the financial position or performance on the Group in the first six months ended 30 June 2009.

Board of Directors

The Directors of Informa plc are listed on page 113 of the Prospectus issued by the Company on 1 May 2009.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge the condensed consolidated financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by sections 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the Financial Services Authority.

By order of the Board

Peter Rigby
Chief Executive

Adam Walker
Finance Director

27 July 2009

Independent Review Report to Informa plc

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Cash Flow Statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual consolidated financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP

Chartered Accountants

27 July 2009

London

Condensed Consolidated Income Statement

For the Six Months Ended 30 June 2009

	Notes	6 months ended 30 June 2009 £'000 (Unaudited)	6 months ended 30 June 2008 £'000 (Unaudited)	12 months ended 31 December 2008 £'000 (Audited)
Revenue	3	**636,251**	627,551	1,277,993
Change in inventories of finished goods and work in progress		**(1,154)**	(998)	9,050
Raw materials and consumables used		**(204,463)**	(209,974)	(464,497)
Employee benefit expense		**(174,219)**	(170,731)	(354,434)
Depreciation expense		**(8,022)**	(5,061)	(10,761)
Amortisation of intangible fixed assets		**(74,694)**	(62,174)	(129,051)
Impairment of available for sale investments		**-**	-	(216)
Other expenses		**(112,572)**	(100,934)	(163,493)
Operating profit	3	**61,127**	77,679	164,591
Profit on disposal of businesses		**-**	17,790	16,748
Finance costs		**(30,481)**	(38,167)	(77,381)
Investment income		**1,511**	2,738	4,981
Profit before tax		**32,157**	60,040	108,939
Tax charge	6	**(9,158)**	(13,512)	(22,966)
Profit for the period		**22,999**	46,528	85,973
Attributable to:				
- Equity holders of the parent		**23,037**	46,528	84,846
- Minority interests		**(38)**	-	1,127
Earnings per share	9			
- Basic (p)		**4.41**	9.22[1]	16.80[1]
- Diluted (p)		**4.41**	9.21[1]	16.79[1]

[1] Restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in note 10.

Condensed Consolidated Statement of Comprehensive Income

For the Six Months Ended 30 June 2009

	6 months ended 30 June 2009 £'000 (Unaudited)	6 months ended 30 June 2008 £'000 (Unaudited)	12 months ended 31 December 2008 £'000 (Audited)
Profit for the period	**22,999**	46,528	85,973
(Loss)/gain on cash flow hedges	**(195)**	7,120	(34,141)
(Loss)/gain on translation of foreign operations	**(96,644)**	(2,348)	161,913
Actuarial loss on defined benefit pension schemes	**(5,173)**	(7,041)	(3,643)
Tax on items taken directly to equity	**1,503**	1,994	10,579
Transferred from profit or loss on cash flow hedges	**8,394**	1,274	745
Other comprehensive income for the period	**(92,115)**	999	135,453
Total comprehensive income for the period	**(69,116)**	47,527	221,426
Attributable to:			
- Equity holders of the parent	**(69,078)**	47,527	220,299
- Minority interests	**(38)**	-	1,127

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2009

	Share Capital	Share Premium Account	Reserve for Shares to be Issued	Merger Reserve	Other Reserve	ESOP Trust Shares	Hedging & Translation Reserve	Capital Reserve	Retained (Losses)/ Earnings	Total	Non-Controlling Interest	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2008	425	-	5,394	496,400	37,398	(1,955)	(83,574)	547,075	(73,312)	927,851	612	928,463
Inversion accounting	114,224	-	-	-	(114,224)	-	-	-	-	-	-	-
Restated at 1 January 2008	114,649	-	5,394	496,400	(76,826)	(1,955)	(83,574)	547,075	(73,312)	927,851	612	928,463
Profit for the period	-	-	-	-	-	-	-	-	46,528	46,528	-	46,528
Gain on cash flow hedges	-	-	-	-	-	-	7,120	-	-	7,120	-	7,120
Loss on translation of foreign operations	-	-	-	-	-	-	(2,348)	-	-	(2,348)	-	(2,348)
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	(7,041)	(7,041)	-	(7,041)
Tax on items taken directly to equity	-	-	-	-	-	-	1,994	-	-	1,994	-	1,994
Transfer from income	-	-	-	-	-	-	1,274	-	-	1,274	-	1,274
Total comprehensive income for the period	-	-	-	-	-	-	8,040	-	39,487	47,527	-	47,527
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	-	(47,986)	(47,986)	(496)	(48,482)
Share award expense	-	-	787	-	-	-	-	-	-	787	-	787
Purchase of own shares	-	-	-	-	-	(3,000)	-	-	-	(3,000)	-	(3,000)
Options exercised	-	-	-	-	-	4,336	-	-	(4,336)	-	-	-
Shares issued on options exercised (restated at 27p per share)	92	849	-	-	-	-	-	-	-	941	-	941
Capital reduction	-	-	-	-	-	-	-	(547,075)	547,075	-	-	-
Restated at 30 June 2008	114,741	849	6,181	496,400	(76,826)	(619)	(75,534)	-	460,928	926,120	116	926,236
Profit for the period	-	-	-	-	-	-	-	-	38,318	38,318	1,127	39,445
Loss on cash flow hedges	-	-	-	-	-	-	(41,261)	-	-	(41,261)	-	(41,261)
Gain on translation of foreign operations	-	-	-	-	-	-	164,261	-	-	164,261	-	164,261
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	3,398	3,398	-	3,398
Tax on items taken directly to equity	-	-	-	-	-	-	7,565	-	1,020	8,585	-	8,585
Transfer to income	-	-	-	-	-	-	(529)	-	-	(529)	-	(529)
Total comprehensive income for the period	-	-	-	-	-	-	130,036	-	42,736	172,772	1,127	173,899
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	-	(25,931)	(25,931)	(7)	(25,938)
Share award expense	-	-	(289)	-	-	-	-	-	-	(289)	-	(289)
Purchase of own shares	-	-	-	-	-	(34)	-	-	-	(34)	-	(34)
Options exercised	-	-	-	-	-	271	-	-	(271)	-	-	-
Shares issued on options exercised (restated at 27p per share)	42	208	-	-	-	-	-	-	-	250	-	250
Awards vesting under Long Term Incentive Plans	-	-	(2,293)	-	-	-	-	-	1,133	(1,160)	-	(1,160)
Restated at 1 January 2009	**114,783**	**1,057**	**3,599**	**496,400**	**(76,826)**	**(382)**	**54,502**	**-**	**478,595**	**1,071,728**	**1,236**	**1,072,964**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,037**	**23,037**	**(38)**	**22,999**
Loss on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**(195)**	**-**	**-**	**(195)**	**-**	**(195)**
Loss on translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**-**	**(96,644)**	**-**	**-**	**(96,644)**	**-**	**(96,644)**
Actuarial loss on defined benefit pension scheme	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,173)**	**(5,173)**	**-**	**(5,173)**
Tax on items taken directly to equity	**-**	**-**	**-**	**-**	**-**	**-**	**55**	**-**	**1,448**	**1,503**	**-**	**1,503**
Transfer from income	**-**	**-**	**-**	**-**	**-**	**-**	**8,394**	**-**	**-**	**8,394**	**-**	**8,394**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(88,390)**	**-**	**19,312**	**(69,078)**	**(38)**	**(69,116)**
Dividends to shareholders (note 8)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,583)**	**(16,583)**	**(962)**	**(17,545)**
Share award expense	**-**	**-**	**86**	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**-**	**86**
Purchase of own shares	**-**	**-**	**-**	**-**	**-**	**(12)**	**-**	**-**	**-**	**(12)**	**-**	**(12)**
Shares issued on options exercised (restated at 27p per share)	**33**	**15**	**-**	**-**	**(32)**	**-**	**-**	**-**	**-**	**16**	**-**	**16**
Rights issue	**45,926**	**196,425**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242,351**	**-**	**242,351**
Inversion accounting	**-**	**1,641,761**	**-**	**-**	**(1,641,777)**	**-**	**-**	**-**	**-**	**(16)**	**-**	**(16)**
At 30 June 2009	**160,742**	**1,839,258**	**3,685**	**496,400**	**(1,718,635)**	**(394)**	**(33,888)**	**-**	**481,324**	**1,228,492**	**236**	**1,228,728**

Condensed Consolidated Statement of Financial Position

As at 30 June 2009

	Note	30 June 2009 £'000 (Unaudited)	30 June 2008 £'000 (Unaudited)	31 December 2008 £'000 (Audited)
ASSETS				
Non-current assets				
Goodwill		**1,703,284**	1,573,530	1,810,500
Other intangible assets		**1,102,100**	1,110,953	1,246,483
Property and equipment		**25,421**	21,885	27,121
Available for sale investments		**41**	257	41
Deferred tax assets		**37,095**	29,328	39,353
Derivative financial instruments		**-**	5,575	-
		2,867,941	2,741,528	3,123,498
Current assets				
Inventory		**39,035**	34,165	39,947
Trade and other receivables		**233,286**	251,721	287,455
Cash and cash equivalents		**23,687**	12,128	13,710
Derivative financial instruments		**-**	201	19
		296,008	298,215	341,131
Total assets		**3,163,949**	3,039,743	3,464,629
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	10	**160,742**	114,741[1]	114,783[1]
Share premium account		**1,839,258**	849[1]	1,057[1]
Reserve for shares to be issued		**3,685**	6,181	3,599
Merger reserve		**496,400**	496,400	496,400
Other reserve		**(1,718,635)**	(76,826)[1]	(76,826)[1]
ESOP trust shares		**(394)**	(619)	(382)
Hedging and translation reserve		**(33,888)**	(75,534)	54,502
Retained earnings		**481,324**	460,928	478,595
Equity attributable to equity holders of the parent		**1,228,492**	926,120	1,071,728
Non-controlling interest		**236**	116	1,236
Total equity		**1,228,728**	926,236	1,072,964
Non-current liabilities				
Long-term borrowings		**1,007,895**	1,173,784	1,234,572
Deferred tax liabilities		**287,336**	286,597	306,511
Retirement benefit obligation		**15,252**	14,606	10,306
Provisions		**7,682**	10,056	12,904
Trade and other payables		**4,072**	7,636	3,416
Derivative financial instruments		**31,982**	10,444	41,381
		1,354,219	1,503,123	1,609,090
Current liabilities				
Short-term borrowings		**341**	58,074	120,957
Current tax liabilities		**109,242**	103,638	99,477
Provisions		**6,815**	18,231	10,054
Trade and other payables		**190,692**	188,063	238,125
Deferred income		**260,267**	242,236	309,252
Derivative financial instruments		**13,645**	142	4,710
		581,002	610,384	782,575
Total liabilities		**1,935,221**	2,113,507	2,391,665
Total equity and liabilities		**3,163,949**	3,039,743	3,464,629

[1] Restated to reflect the new capital structure of the new parent company of the Group. Details are provided in note 1.

The Board of Directors approved this condensed set of consolidated financial statements on 27 July 2009.

Condensed Consolidated Cash Flow Statement

For the Six Months Ended 30 June 2009

	Notes	**6 months ended 30 June 2009 £'000 (Unaudited)**	6 months ended 30 June 2008 £'000 (Unaudited)	12 months ended 31 December 2008 £'000 (Audited)
Operating activities				
Cash generated by operations	12	**112,246**	140,896	351,848
Income taxes paid		**(9,136)**	(14,778)	(39,199)
Interest paid		**(25,549)**	(30,635)	(73,348)
Net cash from operating activities		**77,561**	95,483	239,301
Investing activities				
Investment income		**1,511**	2,352	5,473
Proceeds on disposal of property, equipment and non-current assets classified as held for sale		**641**	4,646	6,152
Purchases of intangible assets		**(2,799)**	(20,740)	(25,254)
Purchases of property and equipment		**(8,915)**	(4,735)	(13,855)
Acquisition of subsidiaries and businesses	13	**(25,351)**	(15,528)	(18,233)
Disposal of businesses		**-**	31,087	29,932
Net cash used in investing activities		**(34,913)**	(2,918)	(15,785)
Financing activities				
Dividends paid	8	**(16,583)**	(47,986)	(73,917)
Net repayments of borrowings		**(256,538)**	(48,271)	(155,533)
Repayments of obligations under finance leases		**-**	(2)	(2)
Net proceeds from the issue of share capital		**243,174**	941	1,191
Investment in own shares		**(12)**	(3,000)	(1,878)
Net cash used in financing activities		**(29,959)**	(98,318)	(230,139)
Net increase/(decrease) in cash and cash equivalents	12	**12,689**	(5,753)	(6,623)
Cash and cash equivalents at beginning of period net of overdrafts		**10,283**	16,906	16,906
Cash and cash equivalents at end of period net of overdrafts	12	**22,972**	11,153	10,283

1 General information

On 30 June 2009, pursuant to a Scheme of Arrangement under s425 of the UK Companies Act 1985, a new parent company was introduced which is now called Informa plc (the "Company"). The previous parent company has been renamed as Informa Group plc ("Old Informa").

The introduction of a new parent company constitutes a Group reconstruction and has been accounted for as a reverse acquisition in accordance with IFRS 3 "Business Combinations" (2004). The comparative equity structure has been restated to reflect the new equity structure of the Company. Therefore, although the Group reconstruction did not become effective until 30 June 2009, the consolidated financial statements of the Company are presented as if the Company had always been part of the Group.

Accordingly, the results of the Group for the entire six months ended 30 June 2009 are shown in the consolidated income statement and the comparative figures for the periods ended 31 December 2008 and 30 June 2008 are also prepared on this basis. Earnings per share are unaffected by the reorganisation.

The Company is a company incorporated in Jersey under the Companies (Jersey) Law 1991. The Company is headquartered in Switzerland. The unaudited condensed set of consolidated financial statements as at 30 June 2009 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 2008 does not constitute statutory accounts as defined in section 435 of the UK Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies in England and Wales. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the UK Companies Act 2006. The consolidated financial statements of the Group as at, and for the year ended, 31 December 2008 are available upon request from the Company's principal office at Dammstrasse 19, CH-6301 Zug, Switzerland or at www.informa.com.

2 Accounting policies and estimates

The annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting", as adopted by the European Union.

The accounting policies, presentation and methods of computations applied by the Group in the condensed set of consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2008 except for the adoption of IFRS 8 "Operating Segments" and IAS 1 "Presentation of Financial Statements" (revised 2007).

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board to allocate resources and to assess performance. In contrast, the predecessor Standard (IAS 14 "Segment Reporting") required the Group to identify two sets of segments (business and geographical), using a risks and rewards approach, with the Group's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. As a result, following the adoption of IFRS 8, the identification of the Group's reportable segments has changed.

IAS 1(revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed consolidated statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

The preparation of the condensed set of consolidated 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 condensed set of consolidated 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 applied to the consolidated financial statements as at and for the year ended 31 December 2008.

3 Business segments

Management has identified reportable segments based on financial information used by the Board in allocating resources and making strategic decisions.

In prior years, externally reported segment information was based on the markets being served rather than the services being provided.

Information currently reported to the Board for the purposes of managing performance is now focused on the different services the Group offers, namely publishing, and training and events.

The Group's five newly identified reportable segments under IFRS 8 are therefore as follows:

Academic Information (AI):

This division, which includes the Taylor & Francis publishing business, provides a portfolio of online and print publications, primarily for academic users across the spectrum of science, technology, humanities and the social sciences.

3 Business segments continued

Professional and Commercial Information (PCI):

This division, which includes Datamonitor, Informa Business Information and Informa Financial Information provides information, across a range of formats and on a global basis, to a variety of sectors including Medical, Pharmaceutical, Financial, Law, Commerce, Commodities, Maritime and Telecoms.

Events and Training – Europe, US and ROW:

These three divisions provide events and training to the European, US and Rest of the World respectively.

Information regarding the Group's reportable segments is reported below and has been prepared consistently with the Group's accounting policies. Amounts reported for the prior year have been restated in accordance with the requirements of IFRS 8.

Segment revenue and results

Period ended 30 June 2009	AI £'000	PCI £'000	Events Europe £'000	Events US £'000	Events ROW £'000	Total £'000
Revenue	**136,451**	**185,639**	**133,700**	**107,915**	**72,546**	**636,251**
Adjusted operating profit	**42,903**	**53,780**	**23,034**	**10,902**	**16,004**	**146,623**
Restructuring and reorganisation costs (Note 5)						**(15,764)**
Intangible asset amortisation[1]						**(69,732)**
Operating profit						**61,127**
Profit on disposal of businesses						**-**
Finance cost						**(30,481)**
Investment Income						**1,511**
Profit before tax						**32,157**

[1] Excludes software amortisation.

Period ended 30 June 2008	AI £'000	PCI £'000	Events Europe £'000	Events US £'000	Events ROW £'000	Total £'000
Revenue	109,565	176,554	169,813	113,819	57,800	627,551
Adjusted operating profit	29,487	43,631	33,343	18,958	14,695	140,114
Restructuring and reorganisation costs (Note 5)						(3,012)
Intangible asset amortisation[1]						(59,423)
Operating profit						77,679
Profit on disposal of businesses						17,790
Finance cost						(38,167)
Investment Income						2,738
Profit before tax						60,040

[1] Excludes software amortisation.

Period ended 31 December 2008	AI £'000	PCI £'000	Events Europe £'000	Events US £'000	Events ROW £'000	Total £'000
Revenue	243,480	366,674	314,008	232,765	121,066	1,277,993
Adjusted operating profit	76,415	102,530	56,018	44,900	25,979	305,842
Restructuring and reorganisation costs (Note 5)						(17,367)
Intangible asset amortisation[1]						(123,884)
Operating profit						164,591
Profit on disposal of businesses						16,748
Finance cost						(77,381)
Investment Income						4,981
Profit before tax						108,939

[1] Excludes software amortisation.

3 Business segments continued

Segment assets

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
AI	**914,991**	814,906	935,021
PCI	**1,092,486**	1,038,254	1,137,103
Events Europe	**491,870**	495,666	557,684
Events US	**382,442**	348,533	458,779
Events ROW	**192,329**	177,973	216,790
Total segment assets	**3,074,118**	2,875,332	3,305,377
Unallocated assets	**89,831**	164,411	159,252
Total assets	**3,163,949**	3,039,743	3,464,629

Depreciation and amortisation

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
AI	**12,520**	10,522	22,628
PCI	**24,866**	23,426	46,403
Events Europe	**15,582**	13,539	28,190
Events US	**16,111**	12,045	26,167
Events ROW	**6,886**	5,170	11,306
Total segment depreciation and amortisation	**75,965**	64,702	134,694
Unallocated depreciation and amortisation	**6,751**	2,533	5,118
Total depreciation and amortisation	**82,716**	67,235	139,812

4 Adjusted figures

	Notes	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Reconciliation of operating profit to adjusted operating profit:				
Operating profit		**61,127**	77,679	164,591
Adjusting operating profit items				
Restructuring and reorganisation costs	5	**15,764**	3,012	17,367
Intangible asset amortisation[1]		**69,732**	59,423	123,884
Adjusting operating profit items		**85,496**	62,435	141,251
Adjusted operating profit	3	**146,623**	140,114	305,842
Reconciliation of statutory profit before tax to adjusted profit before tax:				
Profit before tax	3	**32,157**	60,040	108,939
Adjusting operating profit items		**85,496**	62,435	141,251
Profit on disposal of businesses		**-**	(17,790)	(16,748)
Adjusting profit before tax items		**85,496**	44,645	124,503
Adjusted profit before tax		**117,653**	104,685	233,442
Reconciliation of profit for the period to adjusted profit for the period:				
Profit for the period		**22,999**	46,528	85,973
Adjusted profit before tax items		**85,496**	44,645	124,503
Attributable tax expense on adjusting items		**(23,667)**	(13,846)	(37,940)
Adjusting profit for the period items		**61,829**	30,799	86,563
Adjusted profit for the period		**84,828**	77,327	172,536

[1] Excludes software amortisation.

5 Restructuring and reorganisation costs

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Business restructuring	**10,781**	3,012	14,868
Change of domicile	**4,983**	-	-
Integration costs	**-**	-	1,826
Aborted merger costs	**-**	-	673
	15,764	3,012	17,367

In the six months ended 30 June 2009, restructuring costs comprise reorganisation costs of £nil (period ended 30 June 2008: £1,455,000 and year ended 31 December 2008: £3,212,000), redundancy costs of £8,088,000 (year ended 30 June 2008: £1,557,000 and year ended 31 December 2008: £9,910,000) and vacant property provisions of £2,693,000 (period ended 30 June 2008: £nil and year ended 31 December 2008: £3,572,000).

6 Tax charge

The tax charge comprises:

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Current tax:			
UK corporation tax	**11,000**	8,459	24,762
Foreign tax	**8,375**	16,782	22,792
	19,375	25,241	47,554
Deferred tax:			
Current year	**(10,217)**	(11,729)	(24,588)
Total tax charge on profit on ordinary activities	**9,158**	13,512	22,966

UK corporation tax is calculated at 28% (2008: 28.5%) of the estimated assessable profit for the period/year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7 Bank overdraft and loans

The Group maintains the following lines of credit:

- £1,314 million unsecured multi-currency loan facility (30 June 2008: £1,450 million and 31 December 2008: £1,610 million). Interest is payable at the rate of LIBOR plus 0.75% (30 June 2008: LIBOR + 1.00% and 31 December 2008: LIBOR + 1.00%);
- £58 million unsecured facilities that can be drawn down to meet short-term financing needs (30 June 2008: £55 million and 31 December 2008: £62 million). Interest is payable at the applicable local base rate plus a margin.

There have been no breaches of bank covenants during the period. The bank loans are guaranteed by material subsidiaries of the Group. The Group has not pledged any of its property and equipment as security for bank loans.

The Group used the net proceeds of £242 million from the rights issue to reduce its level of borrowings under the Facilities Agreement.

8 Dividends

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2007 of 9.51p per share	**-**	47,986	47,986
Interim dividend for the year ended 31 December 2008 of 5.13p per share	**-**	-	25,931
Final dividend for the year ended 31 December 2008 of 3.28p per share	**16,583**	-	-
	16,583	47,986	73,917

The final dividend for the year ended 31 December 2007 of 11.30 pence per ordinary share and the interim dividend for the year ended 31 December 2008 of 6.10 pence per ordinary share have been adjusted to reflect the bonus element of the rights issue.

The number of holders of ordinary shares of 0.10 pence which have waived their rights to receive dividends is nil (30 June 2008: 66,512 and 31 December 2008: nil).

The proposed interim dividend for the six months ended 30 June 2009 of 3.6 pence per share was approved by the Board on 23 July 2009 and has not been included as a liability as at 30 June 2009.

9 Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the Company of £23,037,000 (2008 profit: £46,528,000 six months and £84,846,000 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 522,760,738 (2008 restated: 504,839,982 six months and 505,049,586 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 reporting 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 522,823,418 (2008 restated: 505,450,636 six months and 505,358,233 twelve months).

The weighted average number of ordinary shares outstanding and the dilutive impact for comparative periods presented has been adjusted to reflect the bonus element of the rights issue (see note 10).

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

	6 months 2009	6 months 2008 restated[1]	12 months 2008 restated[1]
Weighted average number of shares used in basic earnings per share calculation	**522,760,738**	504,839,982	505,049,586
Effect of dilutive share options	**62,680**	610,654	308,647
Weighted average number of shares used in diluted earnings per share calculation	**522,823,418**	505,450,636	505,358,233

[1] Restated to reflect the bonus element of the rights issue.

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 of those adjusting items as follows:

	Note	**6 months 2009 £'000**	6 months 2008 £'000	12 months 2008 £'000
Profit for the period		**22,999**	46,528	85,973
Minority interests		**38**	-	(1,127)
Adjusting items net of attributable taxation	4	**61,829**	30,799	86,563
Adjusted profit for the period attributable to equity shareholders		**84,866**	77,327	171,409
Earnings per share:				
- Adjusted basic (p)		**16.23**	15.32[1]	33.94[1]
- Adjusted diluted (p)		**16.23**	15.30[1]	33.92[1]

[1] Restated to reflect the bonus element of the rights issue.

10 Share capital

On 27 May 2009 the group undertook a 2 for 5 rights issue, offering 170,096,930 new ordinary shares at 150 pence per share, representing a bonus to existing shareholders of 0.1887 ordinary shares per ordinary shares held. The rights issue raised £242 million, net of expenses of £13m. The issue price of 150 pence per new ordinary share represented 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 was not paid on the new ordinary shares, and a 40.6 per cent discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend.

On 30 June 2009 under a Scheme of Arrangement between Old Informa, the former holding company of the Group, and its shareholders under Section 425 of the Companies Act 1985, and as sanctioned by the High Court, all the issued shares in that Company were cancelled and the same number of new shares were issued to the Company in consideration for the allotment to shareholders of one ordinary share in the Company for each ordinary share in the Company held on the record date, 30 June 2009.

The Company was incorporated under Jersey Company Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. The Company became the parent company of the Informa Group and the existing parent company, Informa plc, was renamed Informa Group plc.

The Company was incorporated on 11 March 2009 with an authorised share capital of £1,000,000 divided into 1,000,000,000 ordinary shares of 0.1 pence each. Of such shares, twenty ordinary shares were taken by the subscribers to the memorandum of association and were paid up in full in cash. The authorised share capital was subsequently increased to 150,000,012,000 unissued ordinary shares of 0.1 pence each and consolidated into 555,555,600 ordinary shares of 27 pence each.

On 27 April 2009 the total authorised share capital was then increased to 202,500,600 divided into 750,000,000 shares of 27 pence each.

Share capital as at 30 June 2009 amounted to £160,742,000. During the period, Old Informa issued, in addition to the rights, 123,492 ordinary shares of 27 pence for consideration of £16,000 with nominal value of £33,000 as a result of the exercise of options.

11 Capital and reserves

As at 30 June 2009 the Informa Employee Share Trust held 117,422 (30 June 2008: 159,781 and 31 December 2008: 93,269) ordinary shares in the Company at a cost of £394,000 (30 June 2008: £619,000 and 31 December 2008: £382,000) and a market value of £257,000 (30 June 2008: £660,000 and 31 December 2008: £230,000). 117,422 shares (30 June 2008: 93,269 and 31 December 2008: 93,269) held by the Employee Share Trust have been allocated to individuals and accordingly, dividends on these shares are payable.

At 30 June 2009 the Group held none (30 June 2008: none and 31 December 2008: none) of its own called up share capital.

12 Notes to the Condensed Consolidated Cash Flow Statement

	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Operating profit	**61,127**	77,679	164,591
Adjustments for:			
Depreciation of property and equipment	**8,022**	5,061	10,761
Amortisation of intangible assets	**74,694**	62,174	129,051
Impairment of available for sale investments	**-**	-	216
Loss on disposal of property and equipment	**-**	-	(116)
Operating cash flows before movements in working capital	**143,843**	144,914	304,503
Decrease/(increase) in inventories	**912**	(2,643)	(8,424)
Decrease/(increase) in receivables	**35,351**	(1,328)	(35,944)
(Decrease)/increase in payables	**(65,667)**	(233)	89,574
Movement in other operating items	**(2,193)**	186	2,139
Cash generated by operations	**112,246**	140,896	351,848

Adjusted cash generated by operations

	Notes	6 months 2009 £'000	6 months 2008 £'000	12 months 2008 £'000
Cash generated by operations		**112,246**	140,896	351,848
Restructuring and reorganisation costs	5	**15,764**	3,012	17,367
Adjusting items on a cash flow basis		**128,010**	143,908	369,215
Accrued in prior period		**3,553**	5,450	5,450
Accrued at period end		**(6,198)**	(3,704)	(3,553)
Adjusted cash generated by operations		**125,365**	145,654	371,112
Adjusted operating profit	4	**146,623**	140,114	305,842

	6 months 2009 %	6 months 2008 %	12 months 2008 %
Percentage of adjusted operating profit converted to adjusted cash generated by operations	**86**	104	121

Analysis of changes in net debt

	At 1 January 2009 £'000	Non-cash items £'000	Cash flow £'000	Exchange movement £'000	At 30 June 2009 £'000
Cash and cash equivalents	**13,710**	-	**9,977**	-	**23,687**
Overdrafts	**(3,427)**	-	**2,712**	-	**(715)**
Net cash	**10,283**	-	**12,689**	-	**22,972**
Bank loans due in less than one year	**(116,326)**	-	**108,643**	**8,399**	**716**
Loan notes due in less than one year	**(1,203)**	-	**862**	-	**(341)**
Bank loans due in more than one year	**(1,234,569)**	**(948)**	**147,033**	**80,592**	**(1,007,892)**
Finance leases due in less than one year	**(1)**	-	-	-	**(1)**
Finance leases due in more than one year	**(3)**	-	-	-	**(3)**
Total	**(1,341,819)**	**(948)**	**269,227**	**88,991**	**(984,549)**

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

13 Business combinations

Cash paid on acquisitions net of cash acquired

	Date acquired	**6 months 2009 £'000**	6 months 2008 £'000	12 months 2008 £'000
Current period acquisition				
Black Book	29 April 2009	**340**	-	-
Prior year acquisitions				
2008 acquisitions:				
Multilingual Matters Limited		**360**	2,428	3,140
INMEX		**-**	1,207	1,228
Binet Exhibitions Pte Ltd		**74**	120	121
Keegan Paul Limited		**-**	90	90
Other		**228**	1,606	1,854
2007 acquisitions:				
By Legal for Legal Limited		**-**	28	28
Infoline Conferences Limited		**-**	610	610
Forum Pacific Rim Franchises		**-**	(179)	(190)
HQ Link Pte Limited		**7**	15	384
Datamonitor plc		**9,622**	7,921	7,921
Productivity Press		**-**	273	273
The Superyacht Cup SA		**-**	236	236
The Haworth Press, Inc.		**-**	23	23
Informanews Iberia, SA		**723**	231	717
Selper Limited		**59**	(35)	(35)
Other		**55**	474	336
2006 acquisitions:				
Citeline, Inc		**14,039**	-	1,199
Junction Limited		**(112)**	212	212
Other		**-**	268	-
2005 acquisitions:				
Mark Two Communications BV		**(44)**	-	86
		25,351	15,528	18,233

The total net assets of the newly acquired business amounted to £3,735,000 as at 30 June 2009.

13 Business combinations continued

Black Book

The Group acquired the intellectual property of The Black Book of Outsourcing ("Black Book"). Total cash consideration of £340,000 was paid. Including deferred and contingent consideration, total consideration is not expected to exceed £3,767,000.

Net assets acquired

	Book Value £'000	Fair Value Adjustments £'000	Fair Value £'000
Intangible assets	-	3,767	3,767
Deferred tax liabilities	-	(1,055)	(1,055)
Net assets	-	2,712	2,712
Provisional goodwill			1,055
Total consideration			3,767
Satisfied by:			
Cash			340
Deferred consideration			2,370
Contingent consideration			1,057
			3,767
Net cash outflow arising on acquisition			
Cash consideration			340
			340

Goodwill of £1,055,000 represents the excess of the purchase price over the fair value of the intangible assets acquired. The goodwill arising on the acquisition is largely attributable to the anticipated incremental sales synergies associated with being part of the Informa Group. The values are a best estimate of fair value but these will be reviewed and adjusted in the next year should this be necessary.

14 Share based payments

The Group Share Options, Share Matching and Long Term Incentive Plans provide for a grant price equal to the closing quoted market price of the Company's shares on the date prior to grant. The vesting period is generally 3 years and options are forfeited if the employee voluntarily leaves the Group before the options vest. The options expire if they remain unexercised after the exercise period has lapsed. The options are equity settled.

15 Retirement benefits schemes

The defined benefit obligation as at 30 June 2009 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2009. The actuarial assumptions made at 31 December 2008 have been updated to appropriately reflect current market conditions.

The defined benefit plan assets have been updated to reflect their market value as at 30 June 2009. Differences between the expected return on assets and the actual return on assets have been recognised as an actuarial gain or loss in the Condensed Consolidated Statement of Comprehensive Income in accordance with the Group's accounting policy.

16 Related party transactions

There were no related party transactions other than those relating to Directors' remuneration in the six months ended 30 June 2009.

17 Events after the reporting period

On 21 July 2009 the share capital of the Company was reduced by reducing the nominal value of the ordinary shares from 27 pence to 0.1 pence and the share premium was reduced by £1,839,258,000 to £nil as sanctioned by the Royal Court of Jersey. As a result £1,999,405,000 was added to distributable reserves for the Company.

Directors and Advisers

Directors

Derek Mapp (Non-Executive Chairman)

Peter Rigby (Chief Executive)

Adam Walker (Finance Director)

Dr Pamela Kirby (Senior Independent Non-Executive Director)

John Davis (Non-Executive Director)

Dr Brendan O'Neill (Non-Executive Director)

Company Secretary

John Burton

Public Relations

Maitland
Orion House
5 Upper St Martin's Lane
London WC2H 9EA

Principal Lawyers

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

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Mourant du Feu and Jeune
22 Grenville Street
St Helier
Jersey JE4 8PX

Principal Office

Informa plc
Dammstrasse 19
CH – 6301 Zug
Switzerland

Registered Office

Informa plc
22 Grenville Street
St Helier
Jersey JE4 8PX

Registration

Registered in Jersey Number 102786

Stockbrokers

RBS Hoare Govett Limited
250 Bishopsgate
London EC2M 4AA

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

Registrars

Equiniti (Jersey) Limited
PO Box 63
11-12 Esplanade
St Helier
Jersey JE4 8PH

Auditors

Deloitte LLP
Chartered Accountants
2 New Street Square
London EC4A 3BZ

Group Offices

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South Africa

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