

28 July 2008

Interim Results for the six months ended 30 June 2008

High quality of earnings provides resilience in uncertain markets

Key Highlights

- Revenue growth of 18% and adjusted operating profit growth of 21%
- Organic¹ revenue and organic adjusted² operating profit growth of 4%
- Interim Dividend increased by 9%
- Strong adjusted⁵ cash conversion of 104%
- Renewal rates on subscription based publishing remain at a high level, consistent with previous years
- Strong growth in leading events held to date and future booking trends remain encouraging
- Broad portfolio of products and geographies creates platform for growth
- Trading continues to be strong and outlook for full year remains in line with the Board's expectations

Financial Highlights

	2008	2007	%
	£m	£m	
Revenue	627.6	532.5	18
Operating profit	77.7	74.8	4
Adjusted ² operating profit	140.1	116.0	21
Profit before tax	60.0	87.8	(32)
Adjusted ³ profit before tax	104.7	95.6	10
Profit for period	46.5	68.9	(33)
Adjusted ⁴ profit for period	77.3	71.7	8
Basic earnings per share (p)	10.96	16.24	(33)
Diluted earnings per share (p)	10.94	16.18	(32)
Adjusted diluted earnings per share (p)	18.19	16.84	8
Dividend per share (p)	6.10	5.60	9
Adjusted ⁵ cash conversion (%)	104	79	
Net debt	1,219.7	720.4	69

¹ Adjusted for material acquisitions and disposals and effects of changes in foreign currency exchange rates.

² Excludes restructuring and reorganisation costs of £3.0m (2007:£nil) and intangible asset amortisation of £59.4m (2007:£41.1m).

³ Excludes restructuring and reorganisation costs of £3.0m (2007:£nil), intangible asset amortisation of £59.4m (2007:£41.1m), profit on disposal of business assets of £17.8m (2007:£nil) and profit on disposal of available for sale investment of £nil (2007:£33.4m).

⁴ Excludes restructuring and reorganisation costs of £3.0m (2007:£nil), intangible asset amortisation of £59.4m (2007:£41.1m), profit on disposal of business assets of £17.8m (2007:£nil), profit on disposal of available for sale investment of £nil (2007:£33.4m) and related tax of £13.8m (2007:£5.0m)

⁵ Adjusted cash generated by operations (note 12) divided by adjusted operating profit.

Commenting on current trading and prospects, Chairman Derek Mapp said,

“We are pleased with the strong start we have made to the year. Our results are underpinned by the high volume of subscription income and the resilient performance of our branded large scale exhibitions and conferences. Having built a Group that has delivered market leading growth in recent years, we are delighted by how the same assets are performing in tougher economic conditions. Our ability to convert profits into cash remains extremely strong and we are trading well within our banking covenants.

Deferred income already recorded and our experience on booking trends and pipeline management gives us very good visibility of earnings. We remain confident of the Group’s full year prospects.”

Enquiries

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There will be a presentation to analysts at 11.00am on 28 July 2008 at Merrill Lynch, King Edward Hall, 2 King Edward Street, London, EC1A 1HQ. A live webcast of the analyst presentation will be available on our website www.informa.com

Note to editors

Informa provides specialist, high value information to the global academic & scientific, professional, and commercial markets via Publishing, Events and Performance Improvement. At the heart of every Informa product and service is research-based, proprietary information for a targeted, expert audience. Informa publishes approximately 2,500 subscription based products and services delivered electronically and in hardcopy, and 45,000 books. Each year Informa produces over 12,000 events around the world, powered by a marketing database of over 20 million contacts. It has an unparalleled portfolio of brands including Lloyds List, Routledge, Taylor and Francis, IIR, IBC, AchieveGlobal, ESI and Euroforum. Informa operates in 80 countries and employs over 10,000 people.

Chairman's Statement

I am pleased to report the Group's interim results for the six months ended 30 June 2008. We have traded well in what has been a difficult macro economic environment which demonstrates the high quality of our earnings, the resilience of our asset base and the lack of exposure to the UK market. Over 80% of our revenue is generated overseas.

The diversity of our product offering, our paid for content through subscription publishing and the low level of advertising revenue, is an attractive proposition against an uncertain trading background. We operate in over 80 countries and in numerous vertical markets offering our customers proprietary niche information increasingly via an online offering.

Our publishing and subscription businesses have achieved high renewal rates, consistent with previous years, and customers remain keen to acquire our content across a number of distribution channels. The trend of large scale, "must attend" exhibitions and conferences continues to grow year on year as we build on our market leading brands and continue to geo-clone into new geographies.

The Group combines different product formats, vertical sectors and geographies, all of which intertwine. This is the Group's strength not only in times of growth but also in tougher conditions. Almost all of our events and training businesses are leading indicators of economic conditions which allow us to react quickly in terms of output and resource in both the upper and lower parts of the cycle. We consider that the high level of variable cost across our events and training businesses allows us to control costs if revenue streams weaken.

Update on Potential Offer

On 2 July 2008, Informa announced that Providence Equity LLP, The Carlyle Group and Hellman & Friedman (the "Consortium") had approached Informa on 26 June 2008 with a proposal to acquire the existing share capital of Informa at a price of 506 pence per Informa ordinary share. The proposed price assumed that no dividends or other distributions were declared and paid subsequent to the final dividend for the year ended 31 December 2007. This announcement was made without the approval of the Consortium. There can be no certainty as to the terms of any offer nor whether any offer will be made. Talks are continuing with the Consortium and a further update will be made in due course.

Results

Revenue for the six months ended 30 June 2008, increased by 18% to £627.6m (2007:£532.5m) with adjusted operating profit up by 21% to £140.1m (2007:£116.0m). Adjusted profit before taxation increased by 10% to £104.7m (2007:£95.6m).

The Group's profit before taxation decreased to £60.0m (2007:£87.8m) and basic earnings per share decreased to 10.96p (2007:16.24p) as a result of higher amortisation charges arising from last year's acquisition of Datamonitor.

Adjusted diluted earnings per share increased by 8% to 18.19p (2007:16.84p).

With cash conversion of 104%, net debt as at 30 June was £1,219.7m (31 December 2007 £1,244.9m). Free cash flow was £72.4m (2007: £50.2m).

The Group has in place a £1.45bn multicurrency 5 year unsecured bank loan facility. The principal financial covenant ratios under the facility are maximum net debt to EBITDA and minimum EBITDA interest cover, tested semi-annually. At 30 June 2008 both financial covenants were comfortably achieved. The ratio of net debt to EBITDA at 30 June 2008 was 4.09 times and given the strong cash flow of the Group this is expected to drop below 3.75 times by the end of December 2008.

An interim dividend of 6.10p per share, a 9% increase over last year's interim dividend of 5.60p per share, will be paid on 19 September 2008 to shareholders on the register at the close of business on 22 August 2008.

Current trading and prospects

We are pleased with the strong start we have made to the year. Our results are underpinned by the high volume of subscription income and the resilient performance of our branded large scale exhibitions and conferences. Having built a Group that has delivered market leading growth in recent years, we are delighted by how the same assets are performing in tougher economic conditions. Our ability to convert profits into cash remains extremely strong and we are trading well within our banking covenants.

Deferred income already recorded and our experience on booking trends and pipeline management gives us very good visibility of earnings. We remain confident of the Group's full year prospects.

Chief Executive's Review

Publishing

Our publishing businesses account for approximately 46% of the Group's revenue and 57% of the adjusted operating profit. The revenue split between academic and other verticals is approximately 40/60.

With over 60% of our publishing revenues delivered through annual subscriptions, we have high visibility of earnings which have a strong degree of predictability. In addition, with our academic journal subscriptions renewing at around 95% per annum by the end of the calendar year we benefit from a high degree of certainty a year in advance.

Our Academic offering has been enhanced this year with the launch of 29 new journals, across a range of subject areas and seven new journal archives. We continue to benefit from migration to electronic delivery, the increased functionality of our electronic product platforms and the advantages that print on demand brings to our books business. We have published the fifth edition of Molecular Biology of the Cell which has sold 28,000 copies to date worldwide. Integration of Haworth Press and Productivity Press acquired late in 2007 has been successfully completed in line with expectations.

We work hard to make access to our offering as simple as possible for our customers and continue to invest in electronic distribution systems to facilitate ease of access as well as archiving our back list so that individual pages or chapters are readily available and can be downloaded on demand. We are delighted that Taylor & Francis, which is at the heart of our academic publishing, has grown revenue by over 10% and increased its margins over the comparable period last year.

Our non academic publications go from strength to strength. We have market leading products in the healthcare, financial, maritime and professional areas and they have seen good growth over the past six months. Renewal rates remain high and journal sales remain strong.

The acquisition of Citeline has stimulated product development within our pharmaceutical competitive intelligence business. Cross-fertilisation of data has improved the content of our drug development database. Citeline continues to grow by over 30% and with more new products scheduled for 2009 and a fully integrated data management tool across all product lines, this will be a key area of future growth.

We launched a new division in May, Informa Business Information, comprising our Healthcare, Maritime, Professional and Commodities publishing businesses. This is expected to streamline processes, increase cross selling and accelerate our product development, particularly electronically.

Datamonitor continues to grow its subscription base across its core vertical markets and renewal rates amongst the high value subscribers have held firm at 87%. Customers continue to appreciate the value of the breadth and depth of the research data and with the launch of the new Knowledge Centres this month they will be able to access it more dynamically. With operations around the world, including working alongside Informa's Middle East operations, the potential for growth remains undiluted. With year on year profit growth of over 40%, we remain delighted with our most recent significant acquisition.

Our financial data business has grown well with up to date market information on items such as interest rates, mortgage rates and corporate and government bond analysis even more critical to banks and other financial institutions in today's difficult macro financial markets. IGM, the global leader in financial market commentary and analysis has grown revenues by 15% and increased margins over the comparative period last year.

With only 3% of our annual revenues derived from advertising, we have a resilient subscription based publishing business with a good balance of print and online offerings and an increasing strength from the provision of essential data to a wide range of customers.

We are also seeing increasing benefits within many verticals from having strong complementary positions in both publishing and events. In our commodities business, the very close links between our publications, our database, our events and our websites give us brand supremacy making Informa the supplier of choice to many of our customers. In addition, Nicholas Publishing, based in Dubai, has grown its revenues by 20% in its first full year of Informa ownership, benefiting from the access to our exhibition and conference portfolio.

Events

Our Events businesses account for approximately 37% of Group revenues and 33% of adjusted operating profit. We have the largest conference business in the world and continue to see growth across our Large Scale Event (LSE) portfolio, including exhibitions, with sponsorship revenue increasing double digit over 2007. We run major industry events of a "must attend" nature in the most important industrial verticals.

Geo-cloning has proved to be a continuing success. For example, SuperReturn US, the finance event for private equity, benefited from leveraging the global relationships generated by the European SuperReturn event which has been running for over 10 years. Tetra, focussing on telecommunication products used by the security services was launched in Hong Kong with over 2000 attendees and Cityscape, our market leading Dubai property exhibition was also held in Abu Dhabi, Shanghai and Singapore.

Our LSEs have high barriers to entry with strong brands utilising an extensive customised marketing database. SuperReturn, GAIM, German Energy and our principal Pharma event increased revenues by 15% over last year.

Our Middle East and Far East operations continue to achieve significant growth. Our Dubai conference business has grown its turnover by 32% driven by a 28% increase in sponsorship revenue. To date we have held 18 exhibitions in these regions with growth of 37% in revenue. Despite being venue bound, Arab Health, now in its 23rd year, grew revenues by 21% and Cityscape Abu Dhabi in its second year grew by 66%.

Momentum for next year across all our exhibitions is encouraging with re-sign levels already over 36%.

We have made a great start to the year across our Telecoms portfolio with two new exhibition launches with a resell of over 90% for 2009 and average delegate numbers across all our Telecoms operations up 21%. As part of our successful Com series of regional events we launched in Central and West Africa with over 1,000 attendees.

Our Pharma events have also outperformed 2007 led by strong growth of LSEs in the UK, US and the Far East. We continue to launch new events in clinical and regulatory areas with success.

The German and Dutch conference businesses, which are our largest Continental European operations, have experienced a reduction in delegate numbers. Our largest events in Germany continue to perform well but we have reduced the number of smaller training conferences in both geographies to reflect current market conditions and protect the bottom line.

There has also been a decline in delegate numbers across some of our smaller operations, for example Spain and Italy. We have worked hard and cut our cloth accordingly with headcount reduced by up to 14% so that cost control has for the main part negated the effect of revenue attrition. Our wide geographic portfolio of smaller events businesses contains some improvements with profits doubling in Brazil and a turn around in our Danish operations.

Performance Improvement

Performance Improvement (PI), the smallest area of our business, accounted for 17% of Group revenues and 10% of adjusted operating profit

As we have said previously this year, our businesses with long term US government contracts continue to grow, our international operations are the fastest growth area within PI and our US commercial work has declined year to date.

With a slowdown in the non government US business affecting AchieveGlobal, Forum, Huthwaite and in part ESI, we took action in the first quarter of 2008 to reduce the level of indirect costs. This resulted in annualised savings of more than \$10 million and a reduction in headcount of 13%. This early action has not impacted our ability to deliver the excellent service that our customers are used to and we will look to increase headcount as and when the macro market improves. AchieveGlobal, the weakest performer to date, has a number of larger opportunities scheduled to close this year which are critical to achieving its full year growth targets.

Notable successes during the first half include new multi million dollar contracts at ESI and Omega. Omega, our market leader in credit and commercial training, has made a great start to the year with revenues up 20% and margins significantly increased.

Robbins Gioia, the programme management specialist, continues to grow. In the Defence and Intelligence division, we secured new government contracts and our Civil and Homeland Security division delivered against multi-year long term contracts. We look to increasingly balance the portfolio and are pleased with our Commercial Division, where we secured contracts with Microsoft and SAP.

We now have PI operations in London, Hong Kong, Dubai, Beijing, Sydney and a number of European centres. Overall this part of the PI portfolio, which accounts for approximately 23% of PI revenues is growing at over 20% per annum. We remain confident that there are opportunities for further growth.

Our pipeline of opportunities across the six PI businesses remains strong although we are experiencing a lengthening in the time taken to draw down on engagements. With a number of very large contracts in the offering, we remain optimistic that we will achieve a result in line with last year's.

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.

Financial Review

Informa reported revenues for the first half of 2008 of £627.6m, 18% higher than for the same period in 2007. Adjusted operating profit increased by 21% to £140.1m and the adjusted operating margin increased by half a percentage point to 22.3%.

These results reflect the resilience of the earnings and the increased scale of the Group with the acquisition of Datamonitor, in the second half of 2007, contributing £57.2m of revenue and £17.5m of adjusted operating profit in the first half of 2008. The increase in adjusted operating profit and margin demonstrates the benefits across the Group of operational gearing and greater cost efficiency.

Revenue

In the six months ended 30 June 2008 we reported revenue of £627.6m, up 18% from the £532.5m reported in the same period last year. No material acquisitions were made during the first half of 2008 but those made in 2007 continued to trade strongly, contributing a further £10.0m (excluding Datamonitor) to revenue. The translation impact of mainly Euro to sterling currency movements was to increase revenue by £12.8m. Organic revenue growth of 4% reflects a strong performance in our publishing businesses and our larger events businesses, offset by performance improvement.

Operating Profit

Operating profit increased by 4% to £77.7m from £74.8m in the first half of 2007, with the revenue increase partially offset by increases in amortisation of intangibles of 43%, raw materials of 24% and staff costs of 8%. Included in other expenses is £3.0m of restructuring and reorganisation costs. Organic adjusted operating profit growth of 4% represents a strong performance given the current market conditions in which the Group operates.

Operating Divisions

Revenue and adjusted operating profit by division are set out below together with the respective reported and organic growth rates.

Academic & Scientific

	H1 2008 £m	H1 2007 £m	Growth %	Organic %
Revenue				
Scientific, Technical & Medical	112.3	90.7	23.8%	7.4%
Humanities & Social Science	69.2	60.5	14.4%	5.8%
	181.5	151.2	20.0%	6.8%
Adjusted Operating Profit				
Scientific, Technical & Medical	32.3	24.7	30.8%	11.1%
Humanities & Social Science	15.7	12.7	23.6%	5.1%
	48.0	37.4	28.3%	9.0%
Adjusted Operating margin	26.4%	24.7%		

Professional

	H1 2008 £m	H1 2007 £m	Growth %	Organic %
Revenue				
Performance Improvement	108.6	109.7	-1.0%	-1.3%
Financial Data Analysis	45.1	31.2	44.6%	11.3%
Finance, Insurance, Law & Tax	51.8	48.8	6.1%	5.4
	205.5	189.7	8.3%	2.4%
Adjusted Operating Profit				
Performance Improvement	14.1	15.6	-9.6%	-9.7%
Financial Data Analysis	12.8	8.2	56.1%	3.7%
Finance, Insurance, Law & Tax	14.7	14.2	3.5%	3.8%
	41.6	38.0	9.5%	-1.8%
Adjusted Operating margin	20.2%	20.0%		

Commercial

	H1 2008 £m	H1 2007 £m	Growth %	Organic %
Revenue				
Regional Events	152.3	123.6	23.2%	4.2%
Telecoms & Media	52.1	32.9	58.4%	3.5%
Maritime & Commodities	36.2	35.0	3.4%	-1.9%
	240.6	191.5	25.5%	3.0%
Adjusted Operating Profit				
Regional Events	29.4	22.1	33.0%	4.2%
Telecoms & Media	16.0	13.8	15.9%	4.2%
Maritime & Commodities	5.2	4.7	10.6%	1.3%
	50.6	40.6	24.6%	3.9%
Adjusted Operating margin	21.0%	21.2%		

Finance Costs

Net finance costs, which consist principally of interest costs net of interest receivable, increased by £15.0m from £20.4m to £35.4m, mainly as a result of the increase in debt in July 2007 to finance the Datamonitor acquisition.

Disposal

On 1 April 2008 the Group disposed of its interest in Map of Medicine for net cash consideration of £33.6m. Map of Medicine was reported as part of the Scientific, Technical & Medical market sector and the gain on disposal is included within the £17.8m profit on disposal of business assets shown on the face of the condensed consolidated income statement.

Taxation

Across the Group tax has been provided at an adjusted tax rate of 26.1% (2007: 25.0%). This adjusted tax rate benefits from profit generated in low tax jurisdictions. The effective Group tax charge was 22.5% (2007: 21.5%).

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 21% from £116.0m to £140.1m.

Adjusted operating profit before tax increased by 10% to £104.7m from £95.6m and adjusted profit for the period increased by 8% to £77.3m from £71.7m.

Adjusted diluted EPS of 18.2 pence is 8% ahead of 2007.

The Board believes these adjusted operational figures provide better information 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 and in recognition of the continued good trading prospects, the Board has recommended an interim dividend of 6.1 pence (2007: 5.6 pence). This represents an increase of 9% on the 2007 equivalent and will be payable on 19 September 2008 to ordinary shareholders registered as of the close of business on 22 August 2008.

Balance Sheet

The Group continues to generate excellent 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 104% (2007: 79%). In the six months to 30 June 2008, before taking into account financing activities, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £72.4m.

Net debt decreased by £25.2m from £1,244.9m to £1,219.7m reflecting cash flow of £42.5m partially offset by adverse exchange movements of £16.4m. During the first half of the year the Group paid £48.0m in relation to the 2007 final dividend.

The Group has in place a £1.45bn multicurrency 5 year unsecured bank loan facility. The principal financial covenant ratios under the facility are maximum net debt to EBITDA and minimum EBITDA interest cover, tested semi-annually. At 30 June 2008 both financial covenants were comfortably achieved. The ratio of net debt to EBITDA at 30 June 2008 was 4.09 times and given the strong cash flow of the Group this is expected to drop below 3.75 times by the end of December 2008.

Deferred income, which represents income received in advance, was up £69.6m (40%) at 30 June 2008 compared to the same date in 2007, to £242.2m. Adjusting for Datamonitor, deferred income at 30 June 2008 was 17% ahead of the same date last year.

The decrease in the hedging and translation reserve of £8.0m 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. Additionally there was a net increase in the fair value of derivatives held of £3.2m.

On 4 April 2008 the Group disposed of all the freehold property that was classified as held for sale for cash consideration of £2.2 million, which equalled the carrying amount.

Risks and Uncertainties

In addition to the areas of challenge and potential weakness referred to in this report, the principal risks and uncertainties affecting the business activities of the Group for the remaining six months of the financial year remain those detailed in the section entitled "Risks and Uncertainties" on pages 51 to 53 of Informa plc's Annual Report and Financial Statements for the financial year ended 31 December 2007, a copy of which is available at www.informa.com. In summary these are:

- The Group's businesses could be adversely affected by general economic downturns or declines or disruptions in industries which are purchasers of the Group's products and services
- The Group could be impacted if changes in the business model were widely adopted in the academic publishing market
- The Group is subject to high sensitivity in relation to average delegate attendance
- Competitive pressures may adversely affect the financial performance of the Group's businesses; in particular there are low barriers to entry in the events' market
- Proxy Board Arrangements may limit the control exercisable over the Robbins-Gioia business
- The PI market is partially reliant on evolving workplace practices and good economic conditions
- The Group's results may be impacted by exchange rate fluctuations, failure to attract or retain senior management or other key employees and damage to reputation and/or brand
- The Group's intellectual property rights could be challenged and enforcement of those rights could be costly and data protection and security of databases could be compromised
- Dependency on Internet and electronic delivery platforms, networks or distribution systems

Related Party Transactions

There are no related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2008 and as referred in the Note 18 to the condensed set of consolidated financial statements for the six month ended 30 June 2008. Also, there have been no changes in related party transactions described in Informa plc's Annual Report and Financial Statements for the financial year ended 31 December 2007 that could have a material effect on the financial position or performance on the Group in the first six months ended 30 June 2008.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- (a) the condensed set of consolidated financial statements has been prepared in accordance with IAS 34;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transaction and changes therein).

By order of the Board

Peter Rigby
Chief Executive

28 July 2008

Adam Walker
Finance Director

28 July 2008

On behalf of the Board:

Derek Mapp, Non-Executive Chairman
Dr Pamela Kirby, Senior Independent Non-Executive Director
Sean Watson, Non-Executive Director
John Davis, Non-Executive Director
Dr Brendan O'Neill, Non-Executive Director

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 2008 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Recognised Income and Expense, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement and related notes 1 to 19. 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 2410 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 2008 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 & Touche LLP

Chartered Accountants and Registered Auditors
28 July 2008
Reading
UK

Condensed Consolidated Income Statement
For the Six Months Ended 30 June 2008 - Unaudited

		6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
	Note	£'000	£'000	£'000
Revenue	3	627,551	532,500	1,129,098
Change in inventories of finished goods and work in progress		(998)	(2,060)	2,009
Raw materials and consumables used		(209,974)	(169,874)	(378,880)
Employee benefit expense		(170,731)	(157,631)	(318,586)
Depreciation expense		(5,061)	(4,428)	(9,066)
Amortisation of intangible fixed assets		(62,174)	(43,376)	(104,957)
Impairment of available for sale investments		-	-	(755)
Other expenses		(100,934)	(80,283)	(164,893)
Operating profit	3	77,679	74,848	153,970
Profit on disposal of businesses		17,790	-	-
Profit on disposal of available for sale investment		-	33,365	33,365
Finance costs		(38,167)	(22,768)	(67,763)
Investment income		2,738	2,370	4,793
Profit before tax		60,040	87,815	124,365
Tax charge	6	(13,512)	(18,946)	(24,279)
Profit for the period		46,528	68,869	100,086
Attributable to:				
- Equity holders of the parent	11	46,528	68,786	99,192
- Minority interests		-	83	894
Earnings per share	9			
- Basic (p)		10.96	16.24	23.40
- Diluted (p)		10.94	16.18	23.32

Condensed Consolidated Statement of Recognised Income and Expense
For the Six Months Ended 30 June 2008 – Unaudited

		6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
	Note	£'000	£'000	£'000
Gain/(loss) on cash flow hedges	11	7,120	4,599	(16,577)
Loss on translation of foreign operations	11	(2,348)	(14,285)	(9,781)
Actuarial (losses)/gains on defined benefit pension schemes	11	(7,041)	4,939	1,375
Tax on items taken directly to equity	11	1,994	(2,862)	11,457
Net loss recognised directly in equity		(275)	(7,609)	(13,526)
Transferred to profit or loss on cash flow hedges	11	1,274	(1,878)	(1,904)
Profit for the period		46,528	68,869	100,086
Total recognised income and expense for the period		47,527	59,382	84,656
Attributable to:				
- Equity holders of the parent		47,527	59,299	83,762
- Minority interests		-	83	894

Condensed Consolidated Balance Sheet

As at 30 June 2008 - Unaudited

		30 June 2008	30 June 2007	31 December 2007
	Note	£'000	£'000	£'000
ASSETS				
Non-current assets				
Goodwill		1,573,530	1,126,951	1,554,351
Other intangible assets		1,110,953	916,109	1,154,534
Property and equipment		21,885	23,053	24,603
Available for sale investments		257	1,012	257
Deferred tax assets		29,328	19,808	31,835
Derivative financial instruments		5,575	10,038	1,990
		2,741,528	2,096,971	2,767,570
Current assets				
Inventory		34,165	31,574	31,523
Trade and other receivables		251,721	211,862	247,647
Cash and cash equivalents		12,128	2,635	23,973
Derivative financial instruments		201	775	790
		298,215	246,846	303,933
Non-current assets classified as held for sale	13	-	2,247	2,247
Total assets		3,039,743	2,346,064	3,073,750
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	11	425	42,455	425
Share premium account		941	504,779	-
Reserve for shares to be issued		6,181	3,848	5,394
Merger reserve		496,400	496,400	496,400
Other reserve		37,398	37,398	37,398
ESOP trust shares		(619)	(1,684)	(1,955)
Hedging and translation reserve		(75,534)	(72,898)	(83,574)
Capital reserve		-	-	547,075
Retained profit/(loss)		460,928	(77,760)	(73,312)
Equity attributable to equity holders of the parent		926,120	932,538	927,851
Minority interests		116	166	612
Total equity		926,236	932,704	928,463
Non-current liabilities				
Long-term borrowings		1,173,784	617,373	1,205,427
Deferred tax liabilities		286,597	238,317	293,151
Retirement benefit obligation		14,606	6,038	8,437
Provisions		10,056	11,147	28,027
Trade and other payables		7,636	4,563	5,725
Derivative financial instruments		10,444	-	13,142
		1,503,123	877,438	1,553,909
Current liabilities				
Short-term borrowings		58,074	105,606	63,396
Current tax liabilities		103,638	96,200	92,483
Provisions		18,231	726	8,616
Trade and other payables		188,063	160,734	189,523
Deferred income		242,236	172,656	237,360
Derivative financial instruments		142	-	-
		610,384	535,922	591,378
Total liabilities		2,113,507	1,413,360	2,145,287
Total equity and liabilities		3,039,743	2,346,064	3,073,750

The Board of Directors approved this condensed set of consolidated financial statements on 28 July 2008.

Condensed Consolidated Cash Flow Statement
For the Six Months Ended 30 June 2008 - Unaudited

		6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007 £'000
	Note	£'000	£'000	
Operating activities				
Cash generated by operations	12	140,896	94,254	279,160
Income taxes paid		(14,778)	(11,034)	(30,970)
Interest paid		(30,635)	(19,897)	(84,340)
Net cash from operating activities		95,483	63,323	163,850
Investing activities				
Investment income		2,352	2,370	4,459
Proceeds on disposal of property, equipment and non-current assets classified as held for sale		4,646	72	105
Purchases of intangible software assets		(20,740)	(11,338)	(25,666)
Purchases of property and equipment		(4,735)	(4,120)	(8,332)
Disposal of available for sale investment		-	38,893	38,893
Acquisition of subsidiaries and businesses	15	(15,528)	(43,958)	(598,984)
Disposal of businesses		31,087	-	-
Net cash used in investing activities		(2,918)	(18,081)	(589,525)
Financing activities				
Dividends paid	8	(47,986)	(37,759)	(61,520)
Repayments of borrowings		(164,056)	(201,785)	(1,073,971)
New bank loans raised		115,785	173,986	1,555,467
Repayments of obligations under finance leases		(2)	-	(8)
Proceeds from the issue of share capital		941	3,592	3,863
Investment in own shares		(3,000)	-	-
Net cash (used in)/from financing activities		(98,318)	(61,966)	423,831
Net decrease in cash and cash equivalents	12	(5,753)	(16,724)	(1,844)
Cash and cash equivalents at beginning of period net of overdrafts		16,906	18,750	18,750
Cash and cash equivalents at end of period net of overdrafts	12	11,153	2,026	16,906

Notes to the condensed set of consolidated financial statements

For the Six Months Ended 30 June 2008 - Unaudited

1 General information

Informa plc (the "Company") is a company incorporated in the United Kingdom. The unaudited condensed set of consolidated financial statements as at 30 June 2008 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 2007 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, 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 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 2007 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 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 the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2007.

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 that were applied to the consolidated financial statements as at and for the year ended 31 December 2007.

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

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 2008 £'000	6 months 2007 £'000	12 months 2007 £'000	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Academic & Scientific Division						
Scientific, Technical & Medical	112,283	90,682	200,948	17,972	15,435	36,293
Humanities & Social Sciences	69,231	60,525	138,513	10,699	7,917	23,161
	181,514	151,207	339,461	28,671	23,352	59,454
Professional Division						
Performance Improvement	108,630	109,736	225,260	3,924	7,166	17,899
Financial Data Analysis	45,102	31,241	72,422	8,118	6,899	16,893
Finance, Insurance, Law & Tax	51,760	48,789	95,648	10,011	9,907	17,155
	205,492	189,766	393,330	22,053	23,972	51,947
Commercial Division						
Regional Events	152,256	123,537	250,701	11,298	9,726	14,860
Telecoms & Media	52,074	32,942	73,990	10,892	13,066	17,744
Maritime & Commodities	36,215	35,048	71,616	4,765	4,732	9,965
	240,545	191,527	396,307	26,955	27,524	42,569
	627,551	532,500	1,129,098	77,679	74,848	153,970
					Adjusted operating profit	
				6 months	6 months	12 months
				2008	2007	2007
				£'000	£'000	£'000
Academic & Scientific Division						
Scientific, Technical & Medical				32,292	24,698	62,896
Humanities & Social Sciences				15,687	12,737	34,034
				47,979	37,435	96,930
Professional Division						
Performance Improvement				14,125	15,648	35,292
Financial Data Analysis				12,752	8,184	21,964
Finance, Insurance, Law & Tax				14,686	14,151	26,667
				41,563	37,983	83,923
Commercial Division						
Regional Events				29,434	22,044	46,519
Telecoms & Media				15,971	13,770	23,225
Maritime & Commodities				5,167	4,733	10,396
				50,572	40,547	80,140
Adjusted operating profit			4	140,114	115,965	260,993

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

4 Adjusted figures

	Note	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Reconciliation of operating profit to adjusted operating profit:				
Operating profit	3	77,679	74,848	153,970
Adjusting operating profit items				
Restructuring and reorganisation costs ¹	5	3,012	-	7,672
Intangible asset amortisation		59,423	41,117	99,351
Adjusting operating profit items		62,435	41,117	107,023
Adjusted operating profit		140,114	115,965	260,993
Reconciliation of statutory profit before tax to adjusted profit before tax:				
Profit before tax		60,040	87,815	124,365
Adjusting operating profit items		62,435	41,117	107,023
Profit on disposal of businesses		(17,790)	-	-
Profit on disposal of available for sale investment		-	(33,365)	(33,365)
Finance costs				
Excess interest on early repayment of private placement loan notes		-	-	915
Bank loan facility fees written off on refinancing		-	-	3,666
		-	-	4,581
Adjusting profit before tax items		44,645	7,752	78,239
Adjusted profit before tax		104,685	95,567	202,604
Reconciliation of profit for the period to adjusted profit for the period:				
Profit for the period		46,528	68,869	100,086
Adjusted profit before tax items		44,645	7,752	78,239
Attributable tax expense on adjusting items		(13,846)	(4,954)	(26,465)
Adjusting profit for the period items		30,799	2,798	51,774
Adjusted profit for the period		77,327	71,667	151,860

¹ Excludes software amortisation.

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

5 Restructuring and reorganisation costs

	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Business restructuring	3,012	-	5,426
Acquisition integration costs	-	-	1,774
Board level changes	-	-	472
	3,012	-	7,672

In the six months ended 30 June 2008, restructuring and reorganisation costs comprise board level changes of £nil (year ended 31 December 2007: £472,000), reorganisation costs of £1,455,000 (year ended 31 December 2007: £2,354,000) and redundancy costs of £1,557,000 (year ended 31 December 2007: £4,846,000).

6 Tax charge

The tax charge comprises:

	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Current tax:			
UK corporation tax	8,459	22,851	20,617
Foreign tax	16,782	9,111	24,107
	25,241	31,962	44,724
Deferred tax:			
Current year	(11,729)	(13,016)	(20,445)
Total tax charge on profit on ordinary activities	13,512	18,946	24,279

UK corporation tax is calculated at 28% and 30% (2007: 30%) 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 from 30% to 28% has been applied from 1 April 2008. This will impact the current tax charge for the year to 31 December 2008 and has been applied to the deferred tax attributable to the UK in these accounts.

7 Bank overdraft and loans

The Group maintains the following lines of credit:

- £1,450 million unsecured multicurrency loan facility (30 June 2007: £854 million and 31 December 2007: £1,450 million). Interest is payable at the rate of LIBOR plus 1.00% (30 June 2007: LIBOR + 1.00% and 31 December 2007: LIBOR + 1.25%);
- £55 million unsecured facilities that can be drawn down to meet short-term financing needs (30 June 2007: £47 million and 31 December 2007: £59 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.

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

8 Dividends

	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2006 of 8.90p per share	-	37,759	37,759
Interim dividend for the year ended 31 December 2007 of 5.60p per share	-	-	23,761
Final dividend for the year ended 31 December 2007 of 11.30p per share	47,986	-	-
	47,986	37,759	61,520

The proposed interim dividend for the six months ended 30 June 2008 of 6.1 pence per share was approved by the Board on 28 July 2008 and has not been included as a liability as at 30 June 2008.

9 Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the Company of £46,528,000 (2007 profit: £68,786,000 six months and £99,192,000 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 424,706,652 (2007: 423,518,487 six months and 423,972,990 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 425,220,376 (2007: 425,130,597 six months and 425,437,510 twelve months).

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

9 Earnings per share (continued)

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

	6 months 2008	6 months 2007	12 months 2007
Weighted average number of shares used in basic earnings per share calculation	424,706,652	423,518,487	423,972,990
Effect of dilutive share options	513,724	1,612,110	1,464,520
Weighted average number of shares used in diluted earnings per share calculation	425,220,376	425,130,597	425,437,510

Adjusted earnings per share

The basic and diluted adjusted earnings per share calculations have been made to allow shareholders to gain a better 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 2008	6 months 2007	12 months 2007
	Note	£'000	£'000	£'000
Profit for the period		46,528	68,869	100,086
Minority interests		-	(83)	(894)
Adjusting items net of attributable taxation	4	30,799	2,798	51,774
Adjusted profit for the period attributable to equity shareholders		77,327	71,584	150,966
Earnings per share:				
- Adjusted basic (p)		18.21	16.90	35.61
- Adjusted diluted (p)		18.19	16.84	35.48

10 Share capital

Share capital as at 30 June 2008 amounted to £425,000 (30 June 2007: £42,455,000 and 31 December 2007: £425,000). During the period, the Company issued 340,657 (30 June 2007: 1,284,493 and 31 December 2007: 1,358,383) ordinary shares of 0.10 pence for consideration of £941,000 (30 June 2007: £3,592,000 and 31 December 2007: £3,863,000) with nominal value of £341 (30 June 2007: £128,000 and 31 December 2007: £136,000) as a result of the exercise of options.

Notes to the condensed set of consolidated financial statements - continued
For the Six Months Ended 30 June 2008 - Unaudited

11 Capital and reserves

	Share Capital	Share Premium Account	Reserve for Shares to be Issued	Merger Reserve	Other Reserve	ESOP Trust Shares	Revaluation Reserve	Hedging and Translation Reserve	Capital Reserve	Retained (Losses)/ Profits
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
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)	-	-
Increase in fair value of derivatives	-	-	-	-	-	-	-	4,599	-	-
Transfer to income	-	-	-	-	-	-	-	(1,878)	-	-
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	-	-	(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 investment	-	-	-	-	-	-	(33,390)	-	-	-
At 30 June 2007	42,455	504,779	3,848	496,400	37,398	(1,684)	-	(72,898)	-	(77,760)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	-	30,406
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(3,564)
Tax on items taken directly to equity	-	-	-	-	-	-	-	6,022	-	1,097
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	4,504	-	-
Decrease in fair value of derivatives	-	-	-	-	-	-	-	(21,176)	-	-
Transfer to income	-	-	-	-	-	-	-	(26)	-	-
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	-	-	(23,761)
Share award expense	-	-	1,546	-	-	-	-	-	-	-
Options exercised	8	-	-	-	-	(271)	-	-	-	270
Premium arising on options exercised during period	-	258	-	-	-	-	-	-	-	-
Capital reduction	(42,038)	(505,037)	-	-	-	-	-	-	547,075	-
At 1 January 2008	425	-	5,394	496,400	37,398	(1,955)	-	(83,574)	547,075	(73,312)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	-	46,528
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(7,041)

	Share Capital	Share Premium Account	Reserve for Shares to be Issued	Merger Reserve	Other Reserve	ESOP Trust Shares	Revaluation Reserve	Hedging and Translation Reserve	Capital Reserve	Retained (Losses)/ Profits
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tax on items taken directly to equity	-	-	-	-	-	-	-	1,994	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(2,348)	-	-
Increase in fair value of derivatives	-	-	-	-	-	-	-	7,120	-	-
Transfer to income	-	-	-	-	-	-	-	1,274	-	-
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	-	-	(47,986)
Share award expense	-	-	787	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	(3,000)	-	-	-	-
Options exercised	-	-	-	-	-	4,336	-	-	-	(4,336)
Premium arising on options exercised during period	-	941	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	(547,075)	547,075
At 30 June 2008	425	941	6,181	496,400	37,398	(619)	-	(75,534)	-	460,928

As at 30 June 2008 the Informa Employee Share Trust held 159,781 (30 June 2007: 302,978 and 31 December 2007: 297,616) ordinary shares in the Company at a cost of £619,000 (30 June 2007: £1,740,000 and 31 December 2007: £1,955,000) and a market value of £660,000 (30 June 2007: £1,689,000 and 31 December 2007: £1,374,000). Of the 159,781 shares, 93,269 shares are held by the Informa Employee Share Trust with designation for Adam Walker. Dividends are paid on the 93,269 shares to Adam Walker. These shares form part of Adam Walker's joining arrangement with Informa plc and vesting of these shares are subject to conditions relating to his continued employment over a two year period. The remaining 66,512 shares have not been allocated to individuals and accordingly, dividends on these shares have been waived. Informa Quest Ltd held nil (30 June 2007: 106,495 and 31 December 2007: 2,775) ordinary shares at a book cost of £nil (30 June 2007: £106,000 and 31 December 2007: £15,000) and a market value of £nil (30 June 2007: £594,000 and 31 December 2007: £13,000).

At 30 June 2008 the Group held 0.0% (30 June 2007: 0.1% and 31 December 2007: 0.1%) of its own called up share capital.

On 31 March 2008, the entire capital reserve, created as a result of the reduction of the Company's issued share capital and cancellation of the Company's share premium account on 19 December 2007, was released to retained earnings in accordance with the terms of an undertaking given to the court in connection with the reduction and cancellation.

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

12 Notes to the Condensed Consolidated Cash Flow Statement

		6 months 2008	6 months 2007	12 months 2007
	Note	£'000	£'000	£'000
Operating profit	3	77,679	74,848	153,970
Adjustments for:				
Depreciation of property and equipment		5,061	4,428	9,066
Amortisation of intangible assets		62,174	43,376	104,957
Impairment of available for sale investments		-	-	755
Loss on disposal of property and equipment		-	6	228
Operating cash flows before movements in working capital		144,914	122,658	268,976
(Increase)/decrease in inventories		(2,643)	2,088	2,694
Increase in receivables		(1,328)	(16,547)	(11,985)
(Decrease)/increase in payables		(233)	(13,928)	17,449
Movement in other operating items		186	(17)	2,026
Cash generated by operations		140,896	94,254	279,160

Adjusted cash generated by operations

		6 months 2008	6 months 2007	12 months 2007
	Note	£'000	£'000	£'000
Cash generated by operations		140,896	94,254	279,160
Restructuring and reorganisation costs	5	3,012	-	7,672
Adjusting items on a cash flow basis		143,908	94,254	286,832
Accrued in prior period		5,450	5,725	5,725
Accrued at period end		(3,704)	(8,166)	(5,450)
Adjusted cash generated by operations		145,654	91,813	287,107
Adjusted operating profit	4	140,114	115,965	260,993
		6 months 2008	6 months 2007	12 months 2007
		%	%	%
Percentage of adjusted operating profit converted to adjusted cash generated by operations		104	79	110

Analysis of changes in net debt

	At 1 January 2008	Non-cash items	Cash flow	Exchange movement	At 30 June 2008
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	23,973	-	(11,845)	-	12,128
Overdrafts	(7,067)	-	6,092	-	(975)
Net cash	16,906	-	(5,753)	-	11,153
Bank loans due in less than one year	(55,775)	-	(813)	-	(56,588)
Loan notes due in less than one year	(551)	-	41	-	(510)
Bank loans due in more than one year	(1,200,861)	(982)	46,906	(16,418)	(1,171,355)
Loan notes due in more than one year	(4,563)	-	2,137	-	(2,426)
Finance leases due in less than one year	(3)	-	2	-	(1)
Finance leases due in more than one year	(3)	-	-	-	(3)
Total	(1,244,850)	(982)	42,520	(16,418)	(1,219,730)

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 condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

13 Non-current assets classified as held for sale

On 4 April 2008 the Group disposed of all the freehold property that was classified as held for sale for cash consideration of £2.2 million, which equalled the carrying amount.

14 Disposal of subsidiary

On 1 April 2008 the Group disposed of its interest in Map of Medicine. The net assets of Map of Medicine at the date of disposal were as follows:

	1 April 2008
	£'000
Property, plant and equipment	8,096
Trade and other receivables	1,734
Trade and other payables	(827)
Attributable goodwill	7,663
	16,666
Gain on disposal	17,801
Total consideration	34,467
Satisfied by:	
Cash	35,000
Deferred consideration	907
Directly attributable costs	(1,440)
	34,467

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

15 Business combinations

Cash paid on acquisition net of cash acquired

	Date acquired	6 months 2008 £'000	6 months 2007 £'000	12 months 2007 £'000
Current period acquisitions				
Multilingual Matters Limited	31 March 2008	2,428	-	-
INMEX	3 April 2008	1,207	-	-
Binet Exhibitions Pte Ltd	30 April 2008	120	-	-
Keegan Paul Limited	31 May 2008	90	-	-
Other		1,606	-	-
Prior-year acquisitions				
2007 acquisitions:				
Prepaid Card Expo		-	1,518	1,531
By Legal for Legal Limited		28	228	228
MECOM & MEMEX		-	874	889
Nicholas Publishing International		-	749	870
Infoline Conferences Limited		610	4,347	4,428
Investment Scorecard, Inc.		-	25,180	24,532
Forum Pacific Rim Franchises		(179)	4,089	4,133
TMTG Asia Pte Ltd		-	847	841
HQ Link Pte Limited		15	-	2,857
Shared Insights US, LLC		-	-	2,806
Datamonitor plc		7,921	-	497,082
Productivity Press		273	-	5,238
The Superyacht Cup SA		236	-	1,041
The Haworth Press, Inc.		23	-	34,184
Online-Congress AG		-	-	9,642
Informanews Iberia, SA		231	-	303
Selper Limited		(35)	-	621
Other		474	1,166	3,242
2006 acquisitions:				
Parks & Company		268	64	-
David Fulton Publishers Limited		-	(53)	(53)
Lawrence Erlbaum Associates, Inc.		-	-	(99)
Junction Limited		212	32	45
Other		-	-	-
2005 acquisitions:				
Mark Two Communications BV		-	49	88
Medic-to-Medic		-	4,087	4,087
Other		-	86	-
2004 acquisitions:				
Falconbury Limited		-	499	-
Other		-	196	448
		15,528	43,958	598,984

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

15 Business combinations - continued**Business combinations**

The Group acquired the trading assets or 100% of the issued share capital of Multilingual Matters Limited, Keegan Paul Limited, INMEX, Binet Exhibitions Pte Limited and various other publishing titles. Total cash consideration of £6,163,000 was paid. Including deferred consideration, total consideration is not expected to exceed £6,606,000.

Net assets acquired	Book value £'000	Fair value adjustments £'000	Fair value £'000
Intangible assets	-	6,391	6,391
Cash and cash equivalents	712	-	712
Trade and other payables	(1)	-	(1)
Deferred income	(496)	-	(496)
Deferred tax liabilities	-	(2,019)	(2,019)
	215	4,372	4,587
Provisional goodwill			2,019
Total consideration			6,606
Satisfied by:			
Cash			6,144
Deferred consideration			443
Directly attributable costs			19
			6,606
Net cash outflow arising on acquisition			
Cash consideration			6,163
Cash and cash equivalents acquired			(712)
			5,451

In the six months ended 30 June 2008, acquisitions generated revenue of £220,000 and net income (based on an assumed tax rate of 28%) of £94,000.

Notes to the condensed set of consolidated financial statements - continued

For the Six Months Ended 30 June 2008 - Unaudited

16 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.

17 Defined benefits schemes

The defined benefit obligation as at 30 June 2008 is calculated on a year-to-date basis, using the latest actuarial valuation as at 31 December 2007. Other than the discount rate applied, the actuarial assumptions made at 31 December 2007 have not been adjusted as it is considered there have not been any significant fluctuations or one-time events since that date. The discount rate has been increased so as to appropriately reflect current market conditions.

The defined benefit plan assets have been updated to reflect their market value as at 30 June 2008. 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 Recognised Income and Expense in accordance with the Group's accounting policy.

18 Related party transactions

There were no related party transactions other than those relating to Directors' remuneration in the six months ended 30 June 2008.

19 Events after the Balance Sheet date

There have been no significant events since the Balance Sheet date.

Directors and Advisers

Directors

Derek Mapp (Non-Executive Chairman)
Peter Rigby (Chief Executive)
Adam Walker (Finance Director)
Sean Watson (Non-Executive Director)
Dr Pamela Kirby (Senior Independent Non-Executive Director)
John Davis (Non-Executive Director)
Dr Brendan O'Neill (Non-Executive Director)

Secretary

John Burton

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