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Informa

Half Year Results Presentation
28th July 2015
INFORMA

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Gareth Wright, Chief Finance Director

QUESTIONS FROM

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Key Highlights

Stephen A. Carter, Group Chief Executive
Good morning everybody and for those people who are either watching on the webcast, or how have dialled in for the call, welcome to the Half Year Informa Group Results Presentation. Apologies for running slightly late, but we were just allowing people gathering in the room.

I notice on this lectern that a previous chief executive has left his speaking notes from the last presentation, which my make our results either better or worse, I’m not entirely sure, I'm just reading them - but I think I'll stick to my own script.

It's very good to see everyone today and I'm pleased to report our results for the half year 2015. For those of you who are regular followers of the company, you will I'm sure by now be aware that we are moving through our self-described Growth Acceleration Plan, and our view is that we're making steady and satisfactory progress.

We have described this presentation as Progress with Performance; for those of you who were here at the end of 2014 I think we described last year as Work with Progress so we feel we're moving along. We're moving along in a whole range of activities across the company and across the Group and what Gareth and I will do during today's presentation is to try and give you some colour on the numbers and hopefully that will produce a more fruitful Q&A.

Our strategy for the Group remains firmly unchanged, and that is to progressively return every part of the business to growth. And as well as returning the business to growth to simultaneously build capabilities and operating strength into the Group to enable us to be able to handle further and future scale.

As you will recall back at the end of 2013 when we had a leadership change in the Group we made a very conscious decision to approach the change programme in the company through the lens of measured change rather than radical change. And that has created a discipline within the Group which is designed to reward those shareholders who choose to stay with us through the journey of change, whilst at the same time receiving an acceptable level of dividend growth over the period as we build those capabilities and strength into the company.

If you glance at the performance highlights in the period the headline numbers are broadly pleasing with good growth in revenue, profit and earnings. More importantly if you strip out all the impact of acquisitions and the phasing movements, because our business is quite subject to phasing, particularly around the Events portfolio, but also to a degree actually around Academic Publishing we continue to deliver good underlying revenue growth across the Group, at just over 2%.

This reflects our two strongest performing businesses in particular, in Global Exhibitions and in Academic Publishing, but it also reflects an improving run rate decline slowdown in our Business Intelligence business and I'm sure we'll get into that in the Q&A.
We've made good progress with the US businesses that we added to the Group last year, the integrations have well, the management teams have landed in the Group successfully, the back office integration is complete and all of those businesses are performing ahead of plan.

It was also a factor in the Group margin, because as I'm sure people are aware the sheer scale of the exhibitions market in the United States of America, means that margins tend to be structurally higher in that market. And so the contribution from our increasing US Exhibitions presence is helping to support the Group margin in the first half.

I'm particularly pleased to say that Gareth in his role as Group Finance Director has really upped the tempo of our cash management and operating discipline within the business and you can see that both in the strong growth in free cash flow and in the improvement in cash conversion. This is something that Gareth will expand on in a minute and is something we remain committed to as a Group.

All in all this leaves us in a pretty robust position financially with our leverage comfortably within the range, with pretty strong liquidity to invest further in the business, pursue our targeted acquisition strategy and at the same time meet our promise on dividends, which is to remind people to grow the dividend at least 2% a year over the period of the Growth Acceleration Plan.

Just to talk again about the Growth Acceleration Plan, it comes in constituent parts, what are we doing on the operating structure, what are we doing on management, what are we doing on the portfolio, what are we doing in terms of acquisitions and additions to the Group, what is our investment programme as a Group and how do we fund for that both on the balance sheet and on cash management. And the goal is a simple one, which is to progressively return all of the businesses in the Group to growth.

I would say broadly in the first half of the year we have made good progress against all of these. In Business Intelligence it's the area that I know many people are focused on, it's clearly important. There was much discussion a couple of years ago as to whether or not the strategic option for Informa was to exit this business, was this a structurally flawed business, was this a business that did not merit an investment of the level that we had highlighted?

We clearly took a view that we felt with an increased focus around customers and particularly in the short term to try and steady the subscription ship we could get the business back into recovery and then into growth.

The investment programme over the period of between £70m to £90m is on track. We have a scale of projects that are already either committed or approved that will begin to flow through into the business this year and next.

On portfolio management which is discipline around businesses that we do not believe have a long term value within the Informa Group; it's not code for a major structural change to the Group. You will have seen that yesterday we made an announcement to the markets that we made a disposal of our Consumer Information businesses and an
insurance business as part of our Financial portfolio and that we're now looking at what the strategic options might be for our Continental European domestic Conference businesses.

We remain an acquirer, but a very targeted acquirer, primarily around our two growth businesses, Academic Publishing and Global Exhibitions and we confirmed today two editions in Academic Publishing in Ashgate Publishing and Maney in the journals market. And we've done some nice fold in acquisitions around those sectors in Exhibitions where we have strength and position in pop culture, construction and in aesthetic medicine.

We've confirmed the management addition today, the joining of Charlie McCurdy to the Group to lead our Global Exhibitions business, Charlie is a very experienced executive in the international exhibitions market. And he will succeed the retiring Chief Executive of the division through the end of the year and take over the leadership of that now significantly positioned business for further growth.

So in summary here we feel we're on schedule and we're on budget. This is a sense of the anatomy of the company by division. I'm just going to highlight a couple of points. In Academic Publishing, that remains very strong, we have a scale content business is the way we self-describe our business. We are investing here for further capability in technology platforms, discoverability and search. We've gone through a little bit of an internal integration process, which is now by and large complete around the medical journals, and we continue to look for acquisitions to enhance our content position, particularly in HSS but also where relevant in Science.

In Business Intelligence here the management team is pretty much entirely complete, both at the divisional level and vertical, the one area where we're still looking to refresh the leadership is in our Technology, Media and Telecoms vertical, the other four are now fully formed.

There was a very strong progress in that business in what we describe as operational fitness, we've been very focused on improving the performance of the subscription and sales machine around the business and you've seen us make some changes in sales coverage model, in our focus around key customers, in the way in which we do sales compensation and award and in a very disciplined regime on forecasting and pipeline management. And all of those things are serving us well in levelling that business out.

Knowledge and Networking, which is in the main the old Informa Conference business which was much more the heart of the business for those people who have followed Informa for some time. That is becoming by size a less sizable part of the Group, but dint of growth elsewhere. We did make some changes last year, we reversed out of our businesses in South Africa and in Melbourne and we are now going to look at what the mid-term options are for us in our Continental European business. And you will see us increasingly focus investment around those parts of the business where we can see growth, which is in the branded events and conferences in our three major geographical markets, the UK, the US, Middle East and Africa and in our three main verticals, which is Life Sciences, Technology, Media and Telecoms and in Financial Services.
Global Exhibitions is now nearly a third of the Group by revenue, our newest business and we are new to that market, we made it very clear right at the beginning of 2014 that we intended to build and buy a scale position in this market; that we believed that there was an opportunity for us to build on the historical assets that we had and further add to them in markets where we felt strong. We have, as I said, just added new leadership to that business and you will see us continue to deploy capital to grow our position there.

On that note I’d like to hand over to Gareth for the next section of the presentation. Gareth?

Financial Review

Gareth Wright, Chief Finance Director
Thank you Stephen. Good morning everyone and thank you for attending, either those of you who are in the room or those of you watching virtually on the webcast.

The key themes I'll be talking about today will be consistent with those regular Informa watchers have heard in the last 18 months. We've talked consistently about measured change; a commitment to deliver the organisational and operational changes required here at Informa without missing a beat in terms of expectations and without the financial results going backwards. Delivery of Progress with Performance remains a core commitment and these half year results represent further delivery on that commitment.

We are announcing organic revenue growth of 0.2% which equates to around 2% growth when adjusted for the phasing of Exhibitions. Reported revenue is up 8.6% reflecting the positive performance from the businesses added in 2014, particularly in the North American Exhibition market and a currency tailwind from the stronger US dollar.

The 8.6% revenue growth has driven an 8.5% increase in earnings to 21.8p. This improvement in our trading results has been delivered against a backdrop of no change in the trading environment for the four divisions; with challenging trading conditions continuing for Business Intelligence and Knowledge and Networking. The interim dividend has increased by just over 2%, this continues to deliver on minimum commitment that we made for dividend growth through the period of the Growth Acceleration Plan.

The delivery of strong cash conversion remains a key objective for me personally. And this has been demonstrated again in the first half of 2015, with the Group delivering a circa 80% increase in free cash flow year on year.

And finally the Group's balance sheet remains robust, healthy and positioned for growth. The ratio of net debt to EBITDA is 2.4 times at the half year, within the 2 to 2.5 times range that we've communicated previously.

Moving to the income statement I'll start by talking you through the revenue and adjusted profit results by division. Academic Publishing has delivered a solid first half performance. The half year organic revenue growth is 2.5%. You'll remember at the
time of the Q1 update the growth was 0.3%, but we reported then that there was a degree of adverse phasing in this result. This was largely reversed in Q2, leaving us positioned for another year of revenue growth at or above market rates. We've also maintained the margin in the division delivering a 2.3% increase in OP year on year.

Business Intelligence has started to deliver on its turnaround plan in the first half of 2015. The half year organic revenue decline is 3.5%, which demonstrates good progress. Now to be clear this organic declines excludes the revenue decline from the Consumer Information business which we announced the disposal of yesterday.

There clearly remains much to do in this division, which means that progress in the next 12 months may not be as smooth as it has been in the last 12 months. Now to be clear there's no coded comment in there, it's a statement that the hard work is beginning, not reaching the end. We remain confident that through the Growth Acceleration Plan, we have a plan to return the division to organic growth.

The operating margin in Business Intelligence is four percentage points lower year on year, demonstrating our commitment to fuel a return to organic revenue growth with targeted investment and to avoid cost cutting that could further damage the prospects for the business.

Global Exhibitions has performed strongly in the first half of 2015. The 6.4% organic revenue growth is not adjusted for phasing, if adjusted the organic revenue growth would have been double digit, in line with that from our recent reporting periods and I'll explain this more on the next slide.

The portfolio has performed really well, driven by a strong performance from the top 20 events. The expansion in the operating margin reflects the strong profitability of scale Exhibitions, but also the weighting of acquisition benefit towards the first half. And again I'll explain this more on the next slide.

Knowledge and Networking continues to make progress. The half year organic revenue decline of 5.5% is driven by the continuing performance in Mainland Europe, including Russia, and in Australia together with some first half weakness in the Middle East. Plus there are some short term headwinds from the operational changes being implemented in the business. In response we've announced the decision to explore the strategic options for the Continental European Conferences business and we highlight the performance in the major hubs and core verticals has been more robust and therefore represents a strong base on which the business can be built in the future.

The margin declines are around two percentage points year on year, representing savings from the operational fitness programmes, reinvested back into the business.

So we're now going to focus on the Global Exhibitions division and in particular the fact that the organic revenue growth lags the underlying growth because of phasing and that the reported growth benefits materially from acquisitions.

The organic revenue growth of 6.4% is not adjusted for phasing, firstly it's not adjusted for the two of our larger events, Serigrafia and Cityscape Egypt, moving from H1 2014
to H2 2015. Secondly it's not adjusted for the quadrennial IPEX which ran in the first half of 2014. And finally in the second half of 2015 you'll need to allow for the biennial ForMobile which ran in Brazil in the second half of last year. If adjusted for these four events the organic revenue growth would have been double digit.

Turning to organic growth we completed two scale acquisitions in 2014. We added the Exhibition assets from Hanley Wood and this portfolio is heavily weighted to the first half of the year, meaning the upside is in H1 2015 and meaning that these assets will deliver minimal year on year contribution in H2.

The largest event for Virgo is SupplySide West which we operated in 2014 post completion. Virgo will deliver year on year growth in 2015 compared to last year, but there’s no inorganic one off increase this year.

So in summary the underlying growth is again double digit and the reported growth benefits materially from the acquisitions, the upside from which is now largely reflected in our reported results.

Turning to the income statement as a whole, you can see the Group has generated £190m of adjusted OP, which is effectively pre-exceptional EBITA. This represents and operating margin of around 31%, increasing year on year because of the strong margin delivery in Global Exhibitions.

The cost of the Growth Acceleration Plan impacted the margin by around half a percentage point in the first half of the year, so the overall expansion in the Group margin is despite the headwind from that investment.

Moving down the income statement, there are around £6.5m of other adjusting items, the bulk of which is £4.5m of restructuring and reorganisation costs that have been incurred in Business Intelligence and Knowledge and Networking, as these two divisions undertake their strategic and operational repositioning. Zero restructuring reorganisation costs are incurred in respect of Academic Publishing and zero in respect of Global Exhibitions.

As I said at the top of my piece turning operating profit into free cash flow is a key area of focus for us. We’ve delivered again in the first half of 2015 with a circa 80% increase in free cash flow. Free cash flow results are detailed in the press release and on slide 28 in the appendices you have in front of you. But the headlines are we’ve delivered a £24m increase in operating profit year on year. We’ve delivered those 2015 profits at a higher cash conversion rate than in 2014 and we’ve made lower cash tax payments because of the structure of the US acquisitions we completed last year. If you put all that together we’ve increased free cash flow by over £50m year on year, allowing us to self-fund the extra capex investment required by the Growth Acceleration Plan. We believe this improvement will not reverse in the second half of the financial year.

So in the first half the strong free cash flow generation has more than covered our dividend, our final dividend payment of 2014 and still left substantial cash flow to self-fund acquisitions. The half year financial position is strong, with leverage at the period.
end of 2.4 times, calculated per our bank agreement, using average exchange rates and with a full year of EBITDA in respect of the acquisitions completed.

This leaves us within the 2 to 2.5 times gearing range that you had been expecting.

Finally the headroom of our facilities is around £400m at the half year, providing real funding flexibility going forward.

Our strategy is the 2014 to 2017 Growth Acceleration Plan, now this slide may look familiar for you and that's with good reasons - because we're reconfirming today that our expectations remain unchanged with respect to the profile of investments and the profit of returns that we're expecting from this programme.

In the first half of 2015 we have committed around one third of the planned 2015 investment, delivering funding for 14 of the work streams that make up the programme. We can also reconfirm that the strong governance that we have put in place around the project is functioning as planned.

This slide gives you a flavour of some of the work streams that are in flight. So in Academic Publishing the initial focus is on upgrading and consolidating content platforms. This improves discoverability and functionality and ultimately will drive increased levels of usage.

In Business Intelligence the focus is on product regeneration, when we say product we don't mean data, we increasingly see the product as the whole Intelligence workflow solution.

In Global Exhibitions the initial focus is on the relationship with the customer, upgrading and consolidating the customer management systems and driving deeper customer insight.

And in Knowledge and Networking the focus is on transforming the business to be a global leader in the community based knowledge networking transfer; with initial work streams focusing on digital marketing capabilities, which lead to the development of communities.

So to summarise the themes that I'm focusing on, operational performance is key at a portfolio level. It's about being focused and disciplined and maximising the efficiency of our operations. We will continue to review smaller underperforming assets within the portfolios to test that they remain core and we're increasing our focus on the returns that we deliver.

The Growth Acceleration Plan is underway, is on budget and is on schedule. And we are reconfirming that the overall financial profile of the programme today. We are driving cash generation; working capital management is a key focus for us, with the goal of delivering a strong year on year increase in the full year cash flow in 2015. And we're funding the Group to achieve our objectives. We maintained a balanced approach to financing, to provide flexibility and to remain within our stated financial parameters.
Overall we summarise this performance as Progress with Performance as we built operational capability at Informa. I'm now going to hand you back to Stephen.

Summary

Stephen A. Carter, Group Chief Executive

Just a couple of comments in closing. This slide we've used before, it's just a restatement of the markets that we see the company as operating in, what we call the knowledge and information economy. We feel good about the markets we're in, whether those are the markets for specialised learning, specialised information, very unique communities or very specific and special business to business trade shows. These are in the main niche markets, they demand a high degree of specialist understanding of core audiences, by and large those markets conduct themselves in the English language and we believe there's significant room for growth in the market we're in geographically and indeed in the markets that we're not in.

Just to reemphasise what we're doing on portfolio management. I would describe this as portfolio discipline rather than major structural change. We've talked about this before. These are some exemplars of what we're doing and you will see us continue to have that as an annual refresh of the portfolio process.

Similarly on acquisitions we have been a disciplined buyer in acquisitions I think over the last 18 months, two years. We are looking to add where we can add value or where we have capability, and this is a summary of the key acquisitions in our two growth businesses.

It's worth noting that we pressed pause on adding any additional businesses to our Business Intelligence division until that business was firmly in repair. And so we've deployed no acquisition capital in that business in the last couple of years. And it will be at a point whereby we feel comfortable that we can see it in growth rather than slow decline before we would start to do that.

This is my assessment, our assessment, of where we are on the Growth Acceleration Plan across the board. In headline terms working from my left across, on the operation structure it feels increasingly coherent within the business. We have shifted a very fragmented spread business into four operating divisions. We now have leadership of all four of those divisions including a new addition replacing the currently successful leader of that business who is retiring at the end of the year.

We've done some tidying up of who owns what in which business and we've created a very clear what we call group authority framework that clearly divides what gets done in group and what gets done in the divisions.

On the portfolio side we've talked about that portfolio management and you'll see us continue to do that. On acquisitions similarly we have looked at a lot of assets over the last 18 months to two years, we have said no to a lot more than we have said yes to, but by and large if you are clear about what works for your business it's an exciting time...
to be in the market, you just have to be disciplined about where you can add value and what works.

On the investment side, self-funded investment that Gareth alluded to, that is now firmly underway with a focus largely around technology, products and platforms. And on the management of how we give ourselves freedom to do all of those things Gareth has really upped the tempo on cash flow, cash management, cash conversion and cash discipline within the business.

This is our programme. We are focused on upping the tempo of performance over the period with a target of driving to consistent, repeatable, organic growth across the divisions. And clearly we would like to see improved returns for shareholders at the end of that, but along the way there are returns for shareholders at the dividend level and we hope for those who have been with us on the journey also at the capital level as well.

That’s the summary. As Gareth said we would headline it as progress with performance. There’s more work to do. The back half of the year is a tough trading period for us, it’s significant in November and December particularly in books but also in some of our major Exhibitions businesses and it’s also a key renewal period for our Business Intelligence business. The strength of the half, first half, gives us confidence today to restate our current expectations for the years.

And to finish on an invitation, because it’s always good to finish on an invitation, this year’s investor day we are hosting actually in America, we’re going to host it in Washington. We’re going to pivot it around a new addition to the portfolio which is the Greenbuild event which for those of you who have any personal interest in all things environmental, eco and particularly construction and sustainability it’s a fantastic event. It’s a mixture of trading and policy and planning and debate. It really is first class content. And it will give an opportunity for people who choose to attend not only to spend some more time with Gareth and myself, but also with the US Exhibitions team and do so on the ground in the United States of America. The invitations have gone out so please do come along if it works in your diaries.

Thank you very much for your attention and now we’ll be very happy to take questions.

Questions and Answers

Andrea Beneventi, Kepler Cheuvreux
Good morning gentlemen. Two questions if I may please on Academic Publishing which is part of the investment plan but revenues and profits are both growing at the same rate in the first half. Does it imply that investments have been shifted into the second half more than for the other businesses, or that revenues are higher than what you initially forecasted?

And secondly, related to the first question, what is offsetting the usual margin deflation related to third party publishing in the mix and Cogent open access which is doing well?
Stephen A. Carter, Group Chief Executive
Sorry can you just give me your second question again?

Andrea Beneventi, Kepler Cheuvreux
Yes, in the past you mentioned third party publishing and open access publishing having a negative mix effect on margins of Academic Publishing which is not what you are reporting now. So what is offsetting these two dilutive factors please?

Gareth Wright, Group Finance Director
I think on the second one they are still factors in the business, we are still publishing society journals etc. I think it’s something that’s slowly increasing as a portion of the business; therefore you’re not seeing a margin effect year on year from that dynamic. It’s a core part of the offer in the journals business. But as I say it’s not a fast moving dynamic and therefore we’re able to maintain the margins at the current levels with that level of trading.

I think in terms of the investment I mean there’s certainly some investment starting in the first half of the year. On my slide there I outline some of the projects that we’re looking at in Academic, but you’re not really seeing a lot of cost in there at the moment for the Growth Acceleration Plan in Academic Publishing in the first half of this year. So the revenues have come through more in line with how we would plan them to be, you know a bit of recovery from the Q1 IMS, and therefore the margin overall is where we’d expect it to be really at this stage.

Andrea Beneventi, Kepler Cheuvreux
A follow up if I may for Gareth. Could you elaborate a little on the 20 million or so of reduction in working capital requirement that you report? How did you achieve that please?

Gareth Wright, Group Finance Director
In terms of the working capital requirements in the first half of the year?

Andrea Beneventi, Kepler Cheuvreux
Yes.

Gareth Wright, Group Finance Director
Yeah so we had a programme to push that area hard in the business. We’ve had a bit of benefit in Academic Publishing from the Swets money that was outstanding at last
yearend. We've also pushed hard in terms of the global support back office which is where a lot of the working capital benefit has come in the first half of this year. So really in terms of weighting it's probably two thirds towards the back office efforts and a third towards Swets. But overall we're pleased with it and it's something we'll continue to push in the second half of the year.

Stephen A. Carter, Group Chief Executive
I mean just a couple of points on the investment profile in Academic, we appointed a new CTO in that division just at the sort of back end of last year. So I think you will probably see the investment profile in Academic pick up as we head into 2016. I think we now have a kind of clear idea of where the investment needs to fall but I think it’s more likely to a '16 impact than a '15 one.

And on your question on Cogent, I mean Gareth is right on the society journals there hasn’t really been a major change in the volume there. But on Cogent actually the submission rates are running you know pretty consistently ahead of schedule, but it’s still only 15 journals out of 2,500 so the net effect is relatively nominal. I mean good to see growth and we’re pleased with the performance of it but it doesn’t materially change the numbers.

Ruchi Malaiya, Bank of America Merrill Lynch
Good morning. Two questions. When will you first see your BI new products or enhanced products start to flow through to the market?

And secondly on Knowledge and Networking is there any way you can break out the growth rates between those smaller sort of more localised conferences versus those big branded repeatable conferences that you’re more focused on now?

Stephen A. Carter, Group Chief Executive
I’ll let Gareth take the second one because it feels like a trap in that question. But on the first, on new products, that will be very much a feature of 2016 and beyond. I mean we have been - I mean in ordering effect, apart from changing the way in which we ran the business and deciding where we are going to focus our firepower and attention, in the initial to do list we were pretty close to 110% focused on steadying the subscription ship. It’s 80, 85% of the business. If you don’t get ahead of your subscription renewals both in volume and value and timing, you are catching a falling knife.

And also in order to have a coherent new product launch schedule, A, we needed some more capabilities which we are investing for, and candidly you have to have more robust customer relationships. So I think you'll see us as we go into 2016 we will have a much more coherent cadence on product innovations in all five verticals. And that's always been one of the things that has made us feel comfortable if you step the growth, so if you go back how do you go from minus 10 to kind of plus three or four, well in the first instance you've got to cauterize the loss, in the second instance you've got to steady
your subscription renewal and then in the third instance you've got to have capability to launch new product into relationships with sales and marketing capability that can monetise that. But that’s the way we’re thinking about it so that will be ’16 and beyond. You won’t see a major impact in that in our revenue numbers for this year.

On K&N I don’t know the exact numbers. I mean at the revenue level the continental European conference businesses, the domestic conference businesses, is probably - well actually a better number is at the profit level is probably 12% of the profit of the division, so it’s relatively nominal. The margin is considerably lower in those businesses than it is in our core businesses in the areas we describe. We’ve never broken those numbers out partly for competitor reasons and partly just to kind of reserve our options, but if you think about them as a tale of two cities, the residual - the core business in the US, the UK, Middle East and Africa in the three verticals is 85%, 90% of the business and is we believe much more robust in the long term. And where we have a starting position which is both branded, i.e. we own intellectual property, as well as defensible in a world which pivots more around communities and relationships and marketing than around sales and volume. That’s the way we think about it.

Gareth Wright, Group Finance Director

Yeah I agree with that. I mean in terms of you know if you use - and the revenue as Stephen said the profit is sort of a tenth in Europe for continental Europe, the profit is about a tenth of the division, but the revenue is more like a fifth, so it gives you a feel for the size of the business and the level of the margin from that business.

So that’s kind of what you regard as the more smaller conference and a slightly different model. I think Europe and there's one or two other areas of the business that are slightly different in terms of the model and not in the sort of core key verticals that you want to be in. But if you think of Europe as being a fifth of it to start with and a bit more from the other small bits, that’s probably a good way of breaking the core, non-core business down.

Will Packer, Exane BNP Paribas

Hi, a couple of questions from me please. Firstly just to confirm, am I right in understanding your comments suggest that you see no improvement in the cyclical side of things for the pharma or financial verticals within Business Intelligence, or maybe we could just have an update on that?

Secondly should we think of the latest round of disposals as the end of the disposal process of Business Intelligence or is there more small things to come, maybe a bit of guidance there?

And then lastly you kind of touched on it in your last response, but when we think about the Knowledge and Networking division, what are the criteria by which you decided that it was the European segment that should be potentially disposed of or up for review? Is it geography or is it vertical or scale? Some sort of guidance there, thank you.
Stephen A. Carter, Group Chief Executive

All good questions, can I take them maybe in reverse order? The way we have come to think about what we call the Knowledge and Networking business which is partly why we changed the description of it, is that where we believe there is a defensible position at a minimum and potentially a growth business in the future is where you have a material relationship with a defined business to business community.

Normally that requires you to have some deep sectorial knowledge, specialist expertise, database, ideally some intellectual property, something that’s branded, recurring. It often times, although not always, means that your revenue mix is weighted more evenly between delegate revenue and sponsorship revenue rather than being weighted solely on delegate revenue which is much more cyclical. And if you can identify where that works and then you can build more content, more relationships, higher quality reward and return for participants we believe there’s growth and a higher margin. In the more cyclical spot conferences that is a different business.

Now as ever when you make these distinctions there are some things that are on the kind of borderline, but that’s the way we’ve thought about it. And that’s where we will be deploying the investment money in that business around development of our position in Life Sciences, in Financial and in Technology, Media and Telecoms, all of which where we have good businesses, good brands and I think an established relationship within existing and community.

On BI not materially I think Will is the answer, not materially. I mean we have begun to put portfolio discipline as I described it earlier into the business as a recurring process. I mean obviously when Patrick and the team arrived as a first order of business they took a view on which verticals they wanted to be in, and they identified the five they wanted to be in, and then there were some businesses that just didn’t fit and we’ve acted upon that.

On your sector question, I always - I mean you and I have talked about this before, I never really believe we’re indicative of macro trends because we’re such a specialist business. Fundamentally one of the great strengths is it also gives us quite a lot of defensiveness on the downside. I mean clearly if markets are generally doing better that’s better than if markets are generally doing worse, but nevertheless I wouldn’t extrapolate from our performance in pharma or financial services that it’s a weather vane on the sector.

Our sense, for what it’s worth, is in the niches where we operate things are generally better than worse. But I would offset that by two comments. One, all customers have become considerably more, depending on the way you look at it, professional or demanding. And secondly procurement has become a pretty standard operating practice, and that you know requires us just to be much more disciplined in the way in which we sell and how we use usage analytics in the business to be able to justify forward pricing and new products to go back to Ruchi’s question. But you know it’s not a weather vane comment, we don’t know enough to be able to call the markets.
Will Packer, Exane BNP Paribas
So to interpret your comments would it be fair to think that there's no massive vertical differentiation in the recovery we're seeing in BI, it's kind of across the -?

Stephen A. Carter, Group Chief Executive
Oh is that where you were going? Yeah I mean well to - I think we can be pretty transparent on this. If you look at our five verticals four of them are in growth. Well they’re not in growth, four of them have - if they were all in growth we’d be reporting different results. Four of them are materially improving the rate of decline. One of them is doing less well and that’s one where we need to do a little bit more work and that’s TMT. The other four actually if you looked at the performance improvement in all four are pretty constant, actually which gives us quite a lot of confidence. It's not spotty, it's across the board which actually I think means we're building institutional capability rather than riding a cycle.

Will Packer, Exane BNP Paribas
Thank you very much.

Nick Dempsey, Barclays Capital
Hi. Two questions on BI please. So first of all I think you just mentioned there Stephen that subscriptions are 80% to 85% of that business, so I'm guessing that the 15% to 20% is one offs like consulting projects etc. And you've talked about those being weighted to the second half, so how weighted to the second half are they? Do all of those come in in Q4 and sort of what's the implication of that?

And the second question, I mean is it sensible now to think about BI's margin as being in the low 20s for the foreseeable future? Is that the right spot?

Stephen A. Carter, Group Chief Executive
Do you want to take the margin question?

Gareth Wright, Group Finance Director
Yeah I think you know, and certainly as we’ve repositioned through the Growth Acceleration Plan I think that’s a good place to think of it in the short term. I think ultimately in the medium term, and I’m not going to put a date on this, you know we would expect it to begin to tick up both as the repositioning investment ceases and also as the operational gearing of improved revenue performance begins to flow through. But I think in terms of your short term view on it through 2015/16 I think that’s a good place to see the margin in that business.
Stephen A. Carter, Group Chief Executive
On your question around - I mean let's break that down a bit Nick. I mean there are essentially three component parts of the non-subscription revenue. You've got consulting, project consulting just to be clear, advertising and kind of one off sales or projects. Advertising is nominal for us so sort of ignore it.

The area where we are least developed I think or we have seen a set of capabilities just flood out of the business, has been in consulting and one off projects. And if you were to - I'm looking at you Nick but also simultaneously looking at Richard so I don't say anything I shouldn't, but if you were to model where we are at the half year and run it through to the end of the year you could paint a flat picture in the year. I don't think that will happen this year, and the reason why is we haven't I think got the capabilities we need in those areas to be able to pull that through. And the back half of the year has quite a lot year on year of consulting and one off sales which I don't think we'll replicate.

We are in the process of building that capability into the business for 2016 and beyond, and that is part of what I think gives us confidence, that along with the inclusion of new products, industrialising new product launches for ‘16.

So the way I would characterise it is ‘14 was about steadying and structuring the management of that business and a little bit of portfolio decision making. ‘15 has been about steadying subscription and getting our subscription renewals ahead of themselves particularly on an annual contract value basis. And then in 16 I think we can add on top of that improvement in new product launches and one off sales, and in particular around consulting and better marketing.

Nick Dempsey, Barclays Capital
So maybe just a follow up to interpret what you said. Are you saying we can’t run rate the first half organic growth for BI, or we can’t run rate the second quarter organic growth for BI for the second half?

Stephen A. Carter, Group Chief Executive
I would say the second quarter.

Gareth Wright, Group Finance Director
Second quarter yeah.

Nick Dempsey, Barclays Capital
We can’t run rate the second quarter?
Stephen A. Carter, Group Chief Executive
I wouldn’t. I mean you can do what you like obviously but just trying to be helpful.

Laughter

Gareth Wright, Group Finance Director
I think the other thing on one off sales, I think it is Q4 weighted, that would be the other thing I think. So you know I don’t think you’ll get much of an indication at the Q3 IMS of where we stand on it. I think the weighting is towards Q4 in the run up to yearend on those sort of revenue streams. So it will be later in the year that we’ll be updating you on that element.

Gareth Davies, Numis
Just a couple on the Exhibitions side. You mentioned the importance of H2 and I think Q4 in particular. Can you talk a little bit about forward bookings because presumably you’ve got pretty good visibility there? And then looking into 2016, again sort of any feel for forward bookings? I think DMGT talked a little more cautiously about some areas of their portfolio last week so anything we should be mindful of within your portfolio?

And then secondly it sounds like the integration of World of Concrete has gone well. Should we be looking at small bolt ons from here or are you sort of - that’s done, let’s look across the piste and not rule out bigger acquisitions?

Stephen A. Carter, Group Chief Executive
Yeah thanks, helpful questions actually. On the forward bookings, well I mean as you know our Exhibitions portfolio and is now very evident, is more front half weighted than back half, and that was - the balance of that was enhanced or accentuated by the addition of the Hanley Wood portfolio, not just World of Concrete although that’s the big one, but there are two or three others too.

Having said that, in the back half of the year we have 15 major events, you know so we have 15 of our top 50 in the back half of the year so it’s not that the second half isn’t material to us. Forward bookings are tracking and trading well and we do have good visibility and that’s I think what gives us confidence that we feel that the year will trade out in kind of high single digit growth notwithstanding the phasing issues.

I always say as you know, and I know I’m boring on these things, but with the Exhibitions businesses you always have to remember events can come along, but absent a major disruptive event we feel confident about our Exhibitions business for the year.
We have pretty good forward visibility through to the end of the first half of next year, and actually on our portfolio we feel pretty okay about that. On bolt on acquisitions we did one in the first half; Dwell Design is a construction event in the US which we will fold under the Hanley Wood portfolio or the ex-Hanley Wood portfolio for next year. And yes we will continue to look at bolt ons in construction. We did one also in pop culture, Orlando MegaCon we added to our portfolio of pop culture events. And again we will continue to look in that market and others, as well as, you know, keeping an eye on broader, bigger platform opportunities as they come along.

**Steve Lietchi, Investec**  
Morning. You might have deliberately not said it but the earlier question was if you stripped out the continental Europe conferences Knowledge and Networking bits what would the - I guess the areas that you want to keep, what were they doing in terms of like for like growth in the first half?

And second question is I just want to double check what you said in your last comment, did you say with the visibility that you’ve got you think the full year like for like underlying ex phasing growth in Global Events will be high single digit not double digit?

**Stephen A. Carter, Group Chief Executive**  
I’m not sure whether I deliberately didn’t answer it, I think it’s because I deliberately don’t know the answer. What is it?

**Gareth Wright, Group Finance Director**  
In terms of the K&N piece?

**Stephen A. Carter, Group Chief Executive**  
Yeah.

**Gareth Wright, Group Finance Director**  
I think what we’d say around K&N is I think you know about 50 million as you say is the continental European piece and it’s probably a third of the division in total you might say is the smaller conferences, businesses, conference and training type businesses. But some of those will be core to us, so something like the Middle East is quite weighted towards smaller conferences and training but it’s a very good business, we like it and that will be - that’s a core business for us going forward.

So those businesses, you know there’s a mix as Stephen said, a mix between the large branded stuff and some of the smaller stuff. But in terms of the growth rates, the sort of larger branded bits of the business we’d say are kind of flattish to growing slowly, and
some of the non-core stuff is definitely in decline and that’s what producing the overall mix in the division at 5.5% down organically at the half year.

So we think like I say the core has good prospects and is something we can work with going forward, but there are definitely elements of the division that we are challenging and that are - the performance is not looking so good. And even within the core there's elements without wishing to confuse you, I think that’s the headline answer, even within the core there are one or two elements like the Middle East and Russia that were down heavily in the half year. It’s only a six month period but those geographies had real either macroeconomic headwinds or oil industry related headwinds that meant in the first half they dragged the overall decline for the division down.

So quite a lot of moving parts in the space, but as I say the headline message we would give is the core we think is robust and we need to review, particularly the continental European business, both on its revenue growth but also on its returns because the returns I think are substandard for our Group as a whole and are dragging our overall level of returns down.

Stephen A. Carter, Group Chief Executive
I think on Exhibitions if we do mid to high single digits that would be pretty close to best in class, I’d be very happy with that.

Steve Lietchi, Investec
Yeah thank you. But just so I understand the message was in the first half the underlying ex-phasing like for like growth was -

Stephen A. Carter, Group Chief Executive
Was a bit higher.

Steve Lietchi, Investec
Was higher so it implies the second half -

Stephen A. Carter, Group Chief Executive
There might be - yeah we’ve got a couple of events in the second half that might not do quite as well, but I still think high single digits for the year we’d be comfortable with.

Gareth Wright, Group Finance Director
And also in the second half we’ve got the ForMobile event that ran last year that you've got to strip out for this year, so that’s something I think you've got to take into consideration in looking at the organic growth.

**Steve Lietchi, Investec**
Yeah I thought I was. You know I thought we were talking about underlying just to be clear.

**Gareth Wright, Group Finance Director**
We’re talking about underlying yes we think we’d be double digit for the full year, just to be clear.

**Steve Lietchi, Investec**
Okay, I think I get it. Thanks.

Laughter

**Stephen A. Carter, Group Chief Executive**
I think you two should get to know each other better afterwards.

**Gareth Wright, Group Finance Director**
I think we should.

Laughter

**Vighnesh Padiachy, Goldman Sachs**
A couple of questions. Just to clarify on BI, the minus 3.5 in the first half, given the lack of sort of one off sales is that a good guide to the subscription growth for the full year? And just getting a sense of what’s leading to that improvement? If it’s not sector driven is it just self-help and the sales processes and better content, what’s actually driving that improvement and be great to get a bit more granularity around that?

And the second one was just an update on deferred revenue growth, where are we at, at the end of the half?

**Stephen A. Carter, Group Chief Executive**
Okay I’ll take the first one and Gareth can take you through the deferred revenue numbers.

Yes is the answer to your first question, is it a measure almost in the main of - well actually I think your question Padi was subscription growth. I mean it’s a mixture of subscription growth, subscription renewal and subscription pricing. What is driving it? I mean I think you know to go back to Will’s question from earlier, some of it is to do with the markets are a bit better for sure. What have we done within our business? You know we have materially changed the way in which we go to market with our customers.

So without getting too in the weeds of the way in which we now run the business, we now have a very detailed sales coverage model by vertical by customer with clear renewal quotas by week for each of those core products. We have completely changed the sales compensation architecture essentially to shift it from being focused on one off sales which don’t renew which allow you annually to spike the numbers but don’t give you a recurring annual contract value which you can then model.

We’ve got a much more I think disciplined process on forward forecasting and on pipeline management which is giving us much more visibility. And then for each of the five verticals which are different, even though they’re essentially in the same business the markets are quite different, we’ve now put together a pretty simple set of forward leading KPIs in the market so we have more visibility about when to act and when not to.

We’ve added in a new capability on top of the sales team which we call client services. It’s a client service function which didn’t exist before which is much more customer facing, which is I think allowing us to be more adaptive in the way in which we deal with our customers.

And then actually related to some activity that Gareth is overseeing in the shared services area, we’re getting a lot faster, quicker, smarter on customer provisioning. Because as you will know yourself I’m sure as a user, particularly in data and information products, oftentimes the - you know once you make a decision you want access to a product, you want it straight away. You don’t want to go through a contract signing clearance process that takes three and a half weeks before 100 people in your company can get access to the product. So just improving your customer provisioning, speed of access and the way in which you use your technology to allow your customers in, password issuance and, and, and, I could go on. So we’ve put a whole suite of work into all of those areas and we’re reaping benefits from that. But on subscription.

Going forward what we need to do is add to that product and then we need to add to that one off sales, marketing services, consulting. You get that mix right in the whole, that’s what’s always given certainly me confidence that we can get that business back into 3%, 4% growth as a minimum as opposed to 9% decline.

Gareth Wright, Group Finance Director
Reported deferred income is up substantially year on year but that does get clouded by acquisitions primarily in GEE and also to a little extent in Academic Publishing. The organic growth in deferred income is about 3% overall which we think is a better indicator of the deferred income position at the half year.

Having said that I mean I think it's a metric that we use as being indicative and being a kind of directional check rather than a real guide on where the business is going. We're much more interested in terms of sales pipelines and annualised contract values and a sense of the business rather than the outright deferred income number. So you know I don't use it. I think consensus is a better check than where sort of deferred income numbers are in terms of year on year growth, but overall 3% organic growth in deferred income I think is a good temperature check for the group.

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**Natasha Brilliant, Citigroup**

My first question is just on Academic Publishing. The improvement in organic growth between Q1 and Q2, is that simply phasing or is there something else that's sort of driving that up more in underlying terms?

Then secondly on Knowledge and Networking, I just wanted to clarify if you're still targeting growth in terms of organic growth by the end of this year? I think previously you've talked about that. And the disruption that mentioned as you undertake the strategy at the moment, just is that I guess in terms of organic growth and margins and how long do you expect that to last?

And then finally on BI is it possible to get the organic growth including the consumer information business that you sold for the first half or for Q2? Thanks.

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**Stephen A. Carter, Group Chief Executive**

I think on the last point it would have been about 4%, 4.5%.

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**Gareth Wright, Group Finance Director**

About 4% decline at the half year, 3.5% is what we reported organic. If you put the consumer back in I think it's 3.9%, but it's basically 4% is the right way to think about it in terms of including consumer.

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**Stephen A. Carter, Group Chief Executive**

Do you want to take the K&N questions; I’ll do the Academic ones.

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**Gareth Wright, Group Finance Director**


Yeah so K&N, I mean I think the key thing for us in K&N is getting the business in the right position by the end of the year for 2016. So what we’re really focusing on with Andy and the management team is giving them the space to make the organisational or operational changes they need to make in the business in 2015 and get themselves to a position whereby they’ve got targets set for 2016 that show the business in growth.

You know well we talked previously about it being a people business, that is really true in Informa as a whole but certainly in that business, and so they need a bit of space to make the changes and restructure and refocus onto the core verticals, onto the core geographies that Andy wants to make in that. So I think they’re making good progress but it’s something that they will be working on throughout 2015, and therefore I think for us real target is to have them budgeting for growth for 2016 and be positioned for that, rather than trying to push them into hitting the targets any earlier than that.

Stephen A. Carter, Group Chief Executive
I think on Academic not materially would be my answer to your two questions. There’s a little bit of phasing, I mean that business is a bit lumpy. I mean whenever we get round to preparing for results presentations of all of our businesses actually Academic is the one that sort of lends itself least well to these moment in time, how’s it doing discussions because it’s just a bit lumpy. And sometimes it looks like it’s hit a bump and other times it looks like it hasn't. Fundamentally we feel good about our Academic Publishing business and we think we have a strong position particularly in HSS in content.

If there was an accelerator above phasing in the second quarter by comparison to the first, it was we did well in international sales and contracts. But that again is sort of just partly a function of timing. You’re into the year and closing out and completing on sales and being able to recognise the revenue just takes a little - you just need a little bit of passage of time. And similarly when we have the discussion in the Q3 we’ll have another discussion like this because actually the back half of the year is another lumpy period, it’s just the nature of the business. But at a headline level we feel comfortable in the year that that business will be consistent at or around its market growth targets.

Matthew Walker, Nomura
First question is on the Academic acquisitions, what would be the revenue and profit contribution for FY16 from those two?

Second question is I think when you were talking about the improvement in cash flow you mentioned something like a swing of 50 million that would fund your entire sort of capex number for your GAP plan. That sounded a bit too good to be true so maybe could you - did I hear that right? Can you sort of explain that a bit more on the 50 million of cash which funds your GAP plan? I may have misheard.

Gareth Wright, Group Finance Director
Yeah I don’t think we talk about funding it overall but - I'm not talking about one pot of money funding this one pot of money, what we’re talking about is doing as much as we can do with the cash generation of the Group as we go through the investment phase of the Growth Acceleration Plan to self-fund as much of the £70m to £90m investment that we’ll be making through the programme.

So certainly in the first half of this year and I think for the full year of 2015 I think the strong free cash flow performance will fund the capex for this year. Now when you get to next year and beyond it’s much more hard to start separating out the pots of money etc. But as an ambition for 2015 what we’re looking to do is produce strong free cash flow generation in 2015 despite the incremental capex that we’re putting into the Growth Acceleration Plan.

In terms of the Academic acquisitions, I think in terms of 2015 there's set up costs and integration costs on those businesses. So for ‘15 I think the profit contribution in the year will be fairly minimal. There's also the timing of the acquisitions coming close to half year, so there's only six months' worth of trading in the 2015 numbers.

In terms of 2016 you know I think if you look at the consideration we’ve paid you’d back calculate to around about sort of £4m, £5m worth of OP from those businesses in combination, and I think that’s a pretty good place to start thinking about those businesses’ contribution in terms of 2016 full year.

Stephen A. Carter, Group Chief Executive
Do you want a supplementary Matthew?

Matthew Walker, Nomura
No thanks. Thanks.

Stephen A. Carter, Group Chief Executive
Those were tricky questions; I was hoping you were going to keep going.

Jonathan Helliwell, Panmure Gordon
Just two things. First of all in BI wondered if you can just give us a bit more colour on what’s going on in your TMT sector because it’s a pretty vibrant sector more broadly but you’re clearly having a tough time. What’s gone wrong and what can you do about it?

And I guess the other thing is just how would you characterise the overall M&A market for Exhibitions out there? I think obviously at the time of the Hanley Wood placing part of the justification for that was there's a lot of opportunities. Is that still the case?
Stephen A. Carter, Group Chief Executive

I’ll take them in reverse order. I mean I think it’s a bullish market. I mean if you’re a seller of exhibition assets this is a great place to be. And so if you want to be a buyer you have to be I think very purposeful about what it is you bring to that acquisition. I mean I could - it would be interesting actually as a process in the last couple of years just to tot up the number of exhibitions businesses that we’ve looked at and those that we’ve acted upon, but certainly in the acted upon number would be a small number and then looked at would be a very, very large number.

We tend therefore to look where we believe it adds a position for us in a market that we’re not in which we think we need to be or should be. It brings additional scale or capability in a sector that we’re already in that we want to add to, and or it brings management capability that we don’t have that we wanted. And as you will recall when we did both the Virgo and indeed the Hanley Wood additions last year we felt they ticked the boxes on all of those.

We also felt, and I still feel, I'm not an expert on these things but we did a lot of due diligence on it, that there is - the US market has got reasonably sustainable forward economic strength in it, certainly for what I would describe as a sensible business planning horizon which is two to three years. And therefore we felt the timing was good.

On a going forward basis we will look and remain open to pretty much every opportunity in the key markets we’re in by geography and by vertical, and hopefully act with discipline.

On your BI question on TMT, well I rather share your view. I mean we have a couple of particular issues and don’t get me wrong, I’m not casting a pall on our business, it’s actually - I mean it is also recovering by comparison to its previous historical performance so the decline rate is declining, it’s just not doing as well as the other four so it’s a comparative comment, not an absolute one.

Again to slightly take you inside our inner workings, in the way in which the company was historically operated, we had previously integrated our TMT Business Intelligence business with our TMT Events business. And we separated those two out when we restructured the operating model of the Group. Inevitably when you go through that it just causes a little bit of disruption whereas the other businesses that are in what we now call Business Intelligence were all in some version of that. So that management change process was maybe more straightforward and a little bit less disruptive. That’s one issue.

The second issue is within that TMT BI business we were running kind of two communities because we had an Informa Telecoms and Media business and we had an Ovum Telecoms business which actually was a hangover from the IIR acquisition as I recall. And so we had a kind of sub integration project to do in ITM which we didn’t have to do.

So there were some local complexities but your broader point I think is a powerful one, and if you were sitting around any of our management meetings one I make often,
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which is the end market is doing quite well so we don’t have an end market reason for why we’re not doing well.

Patrick Wellington, Morgan Stanley
Hi. Just on Knowledge and Networking, are we looking at organic revenue growth in 2016? Because your wording about all three businesses being into organic growth in 2017 appears to slip that a whole year, so what do we think of that?

And then secondly there was a point at this year where we thought the margin in Knowledge and Networking might remain flat. Presumably we’ve abandoned that so can you give us an indication of where the margin might be?

Thirdly you have made a stab at getting a centre of excellence if you like in Chinese exhibitions with your acquisition there last year. Do you still have ambitions in China?

And finally you seem to have added two non-executives with a bit of experience of investment banking and private equity sort of venture capital, so are we looking at a wave of paper coming from Informa over the next 18 months?

Stephen A. Carter, Group Chief Executive
Well I’ll leave you to raise that last question with the Chairman Patrick, but we have added two non-executives. I mean both strong additions to the Board and as well as their investment banking pedigree they both bring I think quite relevant experience particularly in information services and also in the North American market, which sort of leads me into your question about China.

I mean as a trading matter the business that we bought in China in Exhibitions is doing well. We are the majority owner but we have a shareholder, a Chinese shareholder, who both is active in the business and indeed has a pretty significant minority position in it. So the business is trading pretty well, it’s in the beauty vertical and it’s predominantly a domestic regional show rather than an international show, although we are growing the international revenues.

Do we have ambitions? I think the way I would characterise it is we are putting time and effort into scoping that market. We are more cautious, not about China, I’m not making a comment on the Chinese market we don’t know enough, but you know we don’t have inexhaustible supplies of capital even with the arrival of our two investment banking nerds, but we have been leaning more towards the North American market than other places and that I think is the way we think about it.

Gareth Wright, Group Finance Director
K&N, yeah we’d say that basically we’re looking for that business to be in growth for 2016. We talked about being in growth in all four of our divisions by the time we
reached 2017 and that is still the case for the four divisions overall, and is certainly the case for 2016 for K&N. So we expect that the business will grow next year.

In terms of when it will get back into growth, as I said earlier we’re looking for the business really to reposition in 2015 and be in position to deliver growth for 2016 as a whole overall. So we think that is the right timeline to be thinking about that business to reposition.

In terms of the margin we think as the business repositions it will benefit from operational gearing. You know as we look at the portfolio and improve returns from the portfolio that will also return the margin, so ultimately we do think the margin in that business can return and can improve. I’m not going to say that’s going to happen in 2015 but ultimately I think as you go through the Growth Acceleration Plan we will see a higher margin from that business.

Stephen A. Carter, Group Chief Executive
Any other questions?

Okay, we’re not taking any questions on the call? Good, just checking. Right that concludes our presentation. Thank you very much for those people who attended. I know this is a busy results season so there are plenty of alternatives so genuinely we’re very appreciative for people who have chosen to come physically. And Gareth and I are available of anyone wants any follow on question or discussion, and I’ll declare the call finished. Thank you.

Gareth Wright, Group Finance Director
Thank you.

END

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