DISCLAIMER

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified under “Principal Risks and Uncertainties” of the Group’s Annual Report.

The forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and the Group therefore cautions against placing undue reliance on any forward-looking statements.

Nothing in this presentation should be construed as a profit forecast.

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OPERATIONAL PERFORMANCE AND FINANCIAL DELIVERY

**IMPROVING...**
Revenue Growth: +3.7% underlying and +41.3% reported

**GROWING...**
Adjusted Operating Profit Growth: +1.0% underlying and +41.0% reported

**HIGHER...**
Adjusted Diluted EPS Growth: +12.7% to 24.0p (H1 2016: 21.3p*)

**STRONG...**
Free Cash Flow: £113.8m (H1 2016: £74.2m)

**ROBUST...**
Balance Sheet: Gearing of 2.8x (H1 2016: 2.4x)

**INCREASED...**
Interim Dividend: up 6.2% to 6.65p (H1 2016: 6.26p*)

2017 FULL YEAR FINANCIAL PERFORMANCE ON TRACK
OPERATIONAL PERFORMANCE AND FINANCIAL DELIVERY

EXPANSION...
Global Exhibitions: Benefits of large-scale international brands in attractive verticals

RESILIENCE...
Academic Publishing: Strength in Journals and steady trading in Upper Level reference-led Books

GROWTH...
Business Intelligence: Increased focus on subscriptions, new products and contingent revenues

FOCUS...
Knowledge & Networking: Portfolio shift to key end markets: Life Sciences, TMT, Global Finance

INTEGRATION...
Penton Information Services: Integration ahead of plan, on track for £14m synergies in 2018

INCREASE...
Dividend: 6% minimum growth in 2017 reflects performance, cash and confidence in full year

2017 FULL YEAR OPERATIONAL PERFORMANCE ON TRACK
INTEGRATION PLAN

DISCOVER
- Complete

DELIVER
- Complete

COMBINE
- Integrated reporting
- Full systems integration
- Final divisional allocations (c.60% GE / 30% BI / 10% K&N)

NET OPERATING SYNERGIES

- Management overlap
- Property consolidation
- Operational overlap
- Procurement/Commissions
- Functional duplication
- Benefits Harmonisation

INTEGRATION AND SYNERGY PLAN AHEAD OF SCHEDULE

On track for £14m net target in 2018
2014-2017 GROWTH ACCELERATION PLAN

GAP AMBITION

GROWTH

• Aggregate underlying growth of 3%+
• Platform for sustainable future growth
• All four Divisions in growth going into 2018

CAPABILITY

• Functional discipline and expertise
• Operational fitness
• Capacity and capability for future scale

GAP AMBITIONS ON TRACK
# GAP DELIVERY: ENHANCED CAPABILITIES

## OPERATIONAL FITNESS

<table>
<thead>
<tr>
<th>Divisional Operating Structure</th>
<th>Strengthened Senior Management</th>
<th>M&amp;A Focus and Experience</th>
<th>Strengthened Finance and Treasury</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Year Planning Discipline</td>
<td>Operating Metrics</td>
<td>Group and Divisional Strategy</td>
<td>Communication and Culture</td>
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<tr>
<td>Customer Focus</td>
<td>Equity Incentives</td>
<td>Strengthened Finance Systems</td>
<td>Technology Platforms</td>
</tr>
<tr>
<td>Risk and Compliance</td>
<td>Board Depth and Breadth</td>
<td>Talent Development and Training</td>
<td>Advertising and Marketing Capability</td>
</tr>
</tbody>
</table>

- Increased Revenue
- Increased Earnings
- Increased Free Cash Flow
- Increased Dividends
GAP DELIVERY – IMPROVING GROWTH

REVENUE GROWTH (%)*

Average 2.3%
1.2 1.9 2.0 2.5 3.7
H1 2013 H1 2014 H1 2015 H1 2016 H1 2017

ADJUSTED EPS (P)*

CAGR 9%
17.3 18.5 20.6 21.3 24.0
H1 2013 H1 2014 H1 2015 H1 2016 H1 2017

GAP DELIVERY

2013
Group Revenue: £1.1bn
Group Adjusted Profit: £336m

2017
Group Revenue: £1.7bn+
Group Adjusted Profit: £500m+

STEADILY IMPROVING GROWTH PROFILE THROUGH GAP

* Revenue growth is Organic (2013-2016) / Underlying (2017); EPS figures are adjusted for impact of 2016 rights issue; FY2017 figures are based on pro-forma reported 2016 results including a full year of Penton and YPI
GAP DELIVERY – BALANCE AND BREADTH

REVENUE BY DIVISION

- Knowledge & Networking
- Global Exhibitions
- Business Intelligence
- Academic Publishing

2016 Pro-Forma

REVENUE BY GEOGRAPHY

- China
- Middle East
- Continental Europe
- UK
- Americas
- ROW

2016 Pro-Forma

REVENUE BY TYPE

- Subscription
- Academic Scholarly/Reference Books
- Marketing Services
- Attendee
- Sponsorship
- Other
- Exhibitor

2016 Pro-Forma

Pre-booked / Recurring Revenue = 60%+

BALANCE AND BREADTH IN MIX AND TYPE OF REVENUE

INTERIM RESULTS PRESENTATION 25 JULY 2017

Charts are pro-forma estimates, including a full year of Penton and YPI
GARETH WRIGHT
GROUP FINANCE DIRECTOR

FINANCIAL DELIVERY
2017 HALF YEAR RESULTS SUMMARY

+3.7%
Improving Underlying Revenue Growth
+3.7% vs +1.6% in FY 2016 and +2.5% in H1 2016

£113.8m
Strong Free Cash Flow
+53.4% to £113.8m (2016 H1: £74.2m)

12.7%
Higher Adjusted Diluted EPS
+12.7% to 24.0p (2016 H1: 21.3p)

41.3%
Higher Reported Revenue, including Penton
+41.3% to £915.4m (2016 H1: £647.7m)

↑
6.2%
Increased Interim Dividend
up 6.2% to 6.65p (2016 H1: 6.26p)

1.0%
Growing Adj. Operating Profit
+1.0% Underlying and +41.0%
Reported to £285.1m (2016 H1: £202.2m)

2.8x
Robust Balance Sheet following completion of refinancing
Net debt/EBITDA 2.8 times
(2016 H1: 2.4 times)

CONTINUED FINANCIAL DELIVERY IN FOURTH AND FINAL YEAR OF GAP
EFFECTIVE INTEGRATION OF PENTON INFORMATION SERVICES

**DISCOVER**
- Deal completion
- Further understand the opportunities

**DELIVER**
- 2016 forecast delivery
- 2017 budget ownership
- Q1 2017 momentum
- Systems integration
- Benefits harmonisation
- Final allocations

**COMBINE**

£14m Net Operating Synergies

Percentages represent approximate allocation of Penton revenue and operating profit

**GLOBAL EXHIBITIONS**
- AGRICULTURE
- HEALTH & NUTRITION
- AVIATION / WASTE

**BUSINESS INTELLIGENCE**
- GROUND TRANSPORTATION
- INDUSTRY & INFRASTRUCTURE

**KNOWLEDGE & NETWORKING**
- TMT
- PUBLIC INFRASTRUCTURE

£14m Net Operating Synergies

INTERIM RESULTS PRESENTATION 25 JULY 2017
GAP PROGRESS AND DELIVERY

INCREASED OPERATIONAL FITNESS

SIMPLIFIED GROUP & DIVISIONAL OPERATING MODELS

INCREASED PORTFOLIO FOCUS

GAP PRODUCT AND PLATFORM LAUNCHES

IMPROVING REVENUE GROWTH

ACQUISITION OPERATING SYNERGIES

PROFIT FLOW THROUGH

ON TRACK TO DELIVER ON GAP AMBITIONS
## Divisional Performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2017 £m</th>
<th>H1 2016 £m</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Exhibitions</td>
<td>342.8</td>
<td>192.9</td>
<td>77.7</td>
<td>11.0</td>
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<tr>
<td>Business Intelligence</td>
<td>187.6</td>
<td>134.6</td>
<td>39.4</td>
<td>1.1</td>
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<td>Academic Publishing</td>
<td>238.9</td>
<td>214.7</td>
<td>11.3</td>
<td>1.2</td>
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<tr>
<td>Knowledge &amp; Networking</td>
<td>146.1</td>
<td>105.5</td>
<td>38.5</td>
<td>(4.0)</td>
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<tr>
<td><strong>Group</strong></td>
<td>915.4</td>
<td>647.7</td>
<td>41.3</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Exhibitions</td>
<td>144.8</td>
<td>88.3</td>
<td>64.0</td>
<td>10.9</td>
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<tr>
<td>Business Intelligence</td>
<td>37.5</td>
<td>26.9</td>
<td>39.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Academic Publishing</td>
<td>85.5</td>
<td>72.9</td>
<td>17.3</td>
<td>0.3</td>
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<tr>
<td>Knowledge &amp; Networking</td>
<td>17.3</td>
<td>14.1</td>
<td>22.7</td>
<td>(40.2)</td>
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<tr>
<td><strong>Group</strong></td>
<td>285.1</td>
<td>202.2</td>
<td>41.0</td>
<td>1.0</td>
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<tr>
<td><strong>Operating Margins</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Global Exhibitions</td>
<td>42.2</td>
<td>45.8</td>
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<tr>
<td>Business Intelligence</td>
<td>20.0</td>
<td>20.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Publishing</td>
<td>35.8</td>
<td>34.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Knowledge &amp; Networking</td>
<td>11.8</td>
<td>13.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>31.1</td>
<td>31.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**REVENUE GROWTH MIX**

**H1 2017 REVENUE GROWTH (%)**

- **UNDERLYING**: +3.7%
- **PHASING**: -1.2%
- **ENHANCING M&A**: +26.0%
- **CURRENCY**: +12.8%

**Overall**: +41.3%
GROWTH IN REVENUE, ADJUSTED PROFIT AND EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>H1 2017 £m</th>
<th>H1 2016 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>915.4</td>
<td>647.7</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>285.1</td>
<td>202.2</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>31.1</td>
<td>31.2</td>
</tr>
<tr>
<td><strong>Net interest</strong></td>
<td>(28.7)</td>
<td>(17.4)</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>256.4</td>
<td>184.8</td>
</tr>
<tr>
<td><strong>Adjusting items</strong></td>
<td>(107.6)</td>
<td>(85.9)</td>
</tr>
<tr>
<td><strong>Reported profit before tax</strong></td>
<td>148.8</td>
<td>98.9</td>
</tr>
<tr>
<td><strong>Adjusted tax charge</strong></td>
<td>(55.9)</td>
<td>(33.4)</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>21.8</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Adjusted profit</strong></td>
<td>200.5</td>
<td>151.4</td>
</tr>
<tr>
<td><strong>Minority interest</strong></td>
<td>(2.4)</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>24.0</td>
<td>21.3</td>
</tr>
<tr>
<td><strong>Dividends per share</strong></td>
<td>6.65</td>
<td>6.26</td>
</tr>
</tbody>
</table>

**Growth**
- Seasonally strong first half period

**Operating Margin**
- GAP investment
- Shift in mix

**Higher net interest charge**
- Average debt / interest rates / FX

**Increase in effective tax rate**
- Profit mix / UK tax changes

**Higher minority interest**
- China Beauty / JVs

**Increase in shares issued**
**STRONG FREE CASH FLOW**

**Increased Free Cash Flow**
- Underlying cash flow strong
- Impact of Penton Information Services
- Continuous reinvestment for growth
- Tax credits offset increased US profits
- Cash exceptionals

**Expected 2017 Free Cash Flow >£400m**
EFFICIENT AND FLEXIBLE LONG-TERM FINANCING

Robust balance sheet
• 2.8x gearing at half-year
  — Seasonal working capital outflows in first-half
  — Increased dividend on higher share count
• Within target range by year-end, ex M&A

Mix of bank debt and US PP debt
• Funding of $500m US PP issuance in January
• US interest rate rise with c.90% debt US Dollar
• PP average coupon 4.1% and maturity 5.6 years

Secure Pension position
• Defined benefit schemes closed
• Net liabilities of £28m including Penton
INCREASED DIVIDEND RETURNS

MINIMUM GAP COMMITMENT TO GROWTH IN DIVIDEND PER SHARE

FY2013 / 2014: +2%
FY2015 / 2016: +4%
FY2017: +6%

INCREASED COMMITMENT TO DIVIDEND GROWTH IN FINAL YEAR OF GAP
GAP DELIVERY – IMPROVING CASH AND RETURNS

FREE CASHFLOW (£m)*

- 2013: Group Free Cash Flow: £213.6m
- 2017: Group Free Cash Flow: £400m+

DIVIDEND PER SHARE (P)*

- 2013: Group Dividend Returns: £114m
- 2017: Group Dividend Returns: £160m+

CAGR 22%

CAGR 3%

*Free Cash Flow figures in H1 2015/H1 2016 are adjusted for £15m subscription agent timing factor; DPS figures are adjusted for impact of 2016 rights issue; FY2017 figures are based on pro-forma 2016 reported results, including a full year of Penton and YPI
FROM HALF-YEAR TO FULL YEAR DELIVERY

Predictability of subscriptions revenue
Visibility of forward-booked Exhibitions revenue
Attractive margins and strong free cash flow
Long-term financing and secure pension position

Second-half seasonally smaller than first-half
Fewer major Exhibition Brands in the second-half
Key November period for Knowledge & Networking
Key Q4 trading period for Academic Reference Books

POSITIVE OUTLOOK AFTER GOOD START TO 2017 BUT STILL A LONG WAY TO GO
OPERATIONAL AND FINANCIAL DELIVERY

IMPROVING GROWTH FROM INCREASED SCALE & STRENGTHENED CAPABILITIES

- **VERTICALS**: Major Brands in attractive and growing verticals
- **INNOVATION**: Investment in new products and platform enhancements
- **SCALE**: Targeted international expansion with US focus
- **TECHNOLOGY**: Strengthened digital and data capabilities
- **INVESTMENT**: Continuous reinvestment for growth

GAP

- SIMPLIFIED OPERATING MODEL
- OPERATIONAL FITNESS
- PORTFOLIO FOCUS
- MANAGEMENT CAPABILITY
GROWTH TRENDS

- Focus on major Brands in attractive verticals
- YTD Top 30: c.4% growth in net square metres sold
- YTD Top 30: 10%+ growth in attendees
- Yield improvements: rollout of Customer Value Initiative
- Product innovation: Medlab and Arab Health
- Sales effectiveness and marketing automation
- Market Maker strategy: rollout of vertical-specific web platforms

REVENUE BY VERTICAL

Construction & RE
Health & Nutrition
Life Sciences
Aviation
Agriculture
International Yachting
Beauty & Aesthetics
Utilities
Pop Culture
Other

REVENUE BY REGION

2016PF

North America
MENA
ROW
Europe
UK

200
Brands

£500m+
Annual revenue

1,400+
Exhibitions

1.9m SQM+
Exhibition space

2m+
Visitors

c.60%
Top 30
Exhibitions
% of revenue

CONTINUED STRONG GROWTH OPPORTUNITIES

INTERIM RESULTS PRESENTATION 25 JULY 2017

Charts and numbers are pro-forma estimates, including a full year of Penton and YPI
ACADEMIC PUBLISHING: RESILIENCE AND STRENGTH

GROWTH TRENDS

- Focus on Upper Level specialist content
- High renewal rate and strong growth in Journals
- Operational effectiveness from creation of single, global Books business
- Investment in content discoverability, analytics and author services
- Addition of Colwiz in Academic Digital Services
- Appointment of Annie Callanan as Chief Executive

REVENUE BY REGION

- North America
- Central Europe
- UK
- ROW

2016

REVENUE BY Vertical

- Humanities & Social Sciences
- Science, Technical & Medical

- 2,500+ Journals
- 2,000+ Colleagues
- 130k+ Book titles
- 100m+ Annual article downloads
- 6,000+ New book titles per annum
- 100+ Open Access Journals

STABLE GROWTH WITH ATTRACTIVE MARGINS AND STRONG CASHFLOW
BUSINESS INTELLIGENCE: GROWTH MOMENTUM

GROWTH TRENDS
• High subscription renewals and growing Annualised Contract Values
• Momentum in contingent revenues following relaunch of Consulting and integration of Marketing Services
• Strong performance in Agribusiness and Transportation following GAP product launches
• Further product launches to come in second-half, including in Pharma, TMT and Finance
• Customer Engagement Programme and Key Accounts

REVENUE BY REGION
- North America
- Central Europe
- UK
- ROW

2016PF

REVENUE BY VERTICAL
Agribusiness
Finance
Industry & Infrastructure
Transportation
Pharma
TMT

250+ Brands
£360m+ Annual revenue

30k+ Subscribers
2,000+ Colleagues

150k+ Active Users
70%+ Core subscription revenue

STRENGTHENED CAPABILITY AND IMPROVING GROWTH PROFILE

INTERIM RESULTS PRESENTATION 25 JULY 2017

2016 charts are pro-forma estimates, including a full year of Penton
GROWTH TRENDS

- Increased portfolio focus: Germany, Switzerland, Brazil
- Focus on end markets: TMT, Life Sciences, Global Finance
- Develop community Brands
- Maximise Networking and Partnering opportunities
- Digital community engagement, content and revenue
- Cross-divisional opportunities and Marketing Services

REVENUE BY REGION

- UK
- North America
- Europe
- Rest of World

REVENUE BY VERTICAL

- Finance
- Life Sciences
- TMT
- SSMEs

- c.1,200 Events
- 1,000+ Colleagues
- 150k+ Delegates
- 30+ Events with £1m+ revenue
- c.£100m Annual revenue from sponsorship
- 60 Counties where events are held

PORTFOLIO FOCUS DELIVERING IMPROVING TRENDS
## GAP YEAR 4 PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INFORMA GROUP</strong></td>
<td>+1.6%</td>
<td>Progressive improvement in underlying growth</td>
</tr>
<tr>
<td><strong>GLOBAL EXHIBITIONS</strong></td>
<td>+8.7%</td>
<td>Continued expansion and growth</td>
</tr>
<tr>
<td><strong>ACADEMIC PUBLISHING</strong></td>
<td>+0.3%</td>
<td>Resilient performance</td>
</tr>
<tr>
<td><strong>BUSINESS INTELLIGENCE</strong></td>
<td>+1.1%</td>
<td>Improving growth</td>
</tr>
<tr>
<td><strong>KNOWLEDGE &amp; NETWORKING</strong></td>
<td>-4.1%</td>
<td>Improving trend</td>
</tr>
</tbody>
</table>
## POST-GAP FINANCIAL FRAMEWORK

| INFORMA GROUP          | 3%+ underlying revenue growth  
|                       | Consistent margins over 30%  
|                       | Continuous re-investment for growth |
| GLOBAL EXHIBITIONS     | 5%+ underlying revenue growth  
|                       | Market-leading margins |
| ACADEMIC PUBLISHING    | Consistent underlying revenue growth  
|                       | Strong margins (with currency variability) |
| BUSINESS INTELLIGENCE  | 3%+ underlying revenue growth  
|                       | Improving margins with growth |
| KNOWLEDGE & NETWORKING | Positive underlying revenue growth  
|                       | Improving margins with mix |
POST-GAP OPERATIONAL FRAMEWORK

Sustainable Performance
Robust Underlying Growth
Predictable and Recurring Revenue
Robust Balance Sheet

Strong Cash Generation
International Scale
Digital and Data Capability
B2B Brand and Marketing Capability
**VERTICAL BALANCE AND BREADTH**

<table>
<thead>
<tr>
<th>Category</th>
<th>Logos and Images</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction &amp; Real Estate</td>
<td>World of Concrete, dwell on design, CITYSCAPE GLOBAL</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>SupplySide West, Foodnews, Vitafoods Europe, Natural Products EXPO WEST, Natural Products EXPO EAST</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>ARAB HEALTH, BioProcess International European Summit, Partnerships in Clinical Trials Europe</td>
</tr>
<tr>
<td>Agriculture</td>
<td>FarmProgress, Husker Harvest Days 2017, Farm Industry News, Fertecon</td>
</tr>
<tr>
<td>International Yachting</td>
<td>Nonaco Yacht Show, Ft. Lauderdale International Boat Show, Yachts Miami Beach, Super Cool Boat Show</td>
</tr>
<tr>
<td>Beauty &amp; Aesthetics</td>
<td>China Beauty, AMEC 2016, FACE</td>
</tr>
<tr>
<td>Pop Culture</td>
<td>Comic Con Canada, Fan Expo Canada, Dallas Fan Days</td>
</tr>
<tr>
<td>Transportation</td>
<td>Lloyd's List Intelligence, MRO Americas, Aviation Week Network, Automotive, WardsAuto</td>
</tr>
<tr>
<td>Science, Tech &amp; Medical</td>
<td>Co-action Publishing, CRC Press, Landes Bioscience, Maney Publishing</td>
</tr>
<tr>
<td>Humanities &amp; Social Science</td>
<td>Routledge Taylor &amp; Francis Group, Ashgate, Anderson Books</td>
</tr>
<tr>
<td>Category</td>
<td>H1 2017 £m</td>
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<tr>
<td>--------------------------------</td>
<td>------------</td>
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<tr>
<td>Intangibles and goodwill</td>
<td>4,421.8</td>
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<td>Fixed assets</td>
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<tr>
<td>Other non-current assets</td>
<td>15.3</td>
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<tr>
<td>Current assets</td>
<td>481.9</td>
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<tr>
<td>Deferred income</td>
<td>(489.1)</td>
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<tr>
<td>Other current liabilities</td>
<td>(308.7)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(1,566.4)</td>
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<tr>
<td>Other non-current liabilities</td>
<td>(444.2)</td>
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<tr>
<td>Net Assets</td>
<td>2,136.5</td>
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## TAX SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>H1 2017 Profit/(loss) £m</th>
<th>H1 2017 Tax £m</th>
<th>H1 2017 ETR %</th>
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</thead>
<tbody>
<tr>
<td><strong>Reported Profit Before Tax</strong></td>
<td>148.8</td>
<td>30.2</td>
<td>20.3</td>
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<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortisation and impairment</td>
<td>82.2</td>
<td>20.3</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>12.1</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Redundancy and reorganisation costs</td>
<td>2.5</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Vacant property costs</td>
<td>6.1</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>(Loss)/profit on disposal of businesses</td>
<td>4.7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit before Tax</strong></td>
<td>256.4</td>
<td>55.9</td>
<td>21.8</td>
</tr>
</tbody>
</table>
## OPERATING CASH FLOW SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>H1 2017 £m</th>
<th>H1 2016 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>285.1</td>
<td>202.2</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>4.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Software and product development amortisation</td>
<td>11.1</td>
<td>6.1</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>2.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(0.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>303.1</td>
<td>212.5</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(41.0)</td>
<td>(25.9)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(94.0)</td>
<td>(63.4)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>168.1</td>
<td>123.2</td>
</tr>
<tr>
<td><strong>Adjusted cash conversion</strong></td>
<td>59%</td>
<td>61%</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(2.8)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(22.5)</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(29.0)</td>
<td>(27.7)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>113.8</td>
<td>74.2</td>
</tr>
</tbody>
</table>
## OTHER ADJUSTING ITEMS

<table>
<thead>
<tr>
<th></th>
<th>H1 2017 £m</th>
<th>H1 2016 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible asset amortisation</td>
<td>79.4</td>
<td>51.2</td>
</tr>
<tr>
<td>Impairment</td>
<td>2.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>8.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Acquisition and integration</td>
<td>12.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Subsequent re-measurement of contingent consideration</td>
<td>-</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td><strong>102.9</strong></td>
<td><strong>60.6</strong></td>
</tr>
<tr>
<td>Loss on disposal</td>
<td>4.7</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td><strong>107.6</strong></td>
<td><strong>85.9</strong></td>
</tr>
</tbody>
</table>
## CURRENCY

<table>
<thead>
<tr>
<th>Major currencies</th>
<th>Average Rates</th>
<th>Closing Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2017</td>
<td>H1 2016</td>
</tr>
<tr>
<td>USD</td>
<td>1.26</td>
<td>1.43</td>
</tr>
<tr>
<td>EUR</td>
<td>1.16</td>
<td>1.29</td>
</tr>
</tbody>
</table>

Impact of a 1 cent movement in 2017:

<table>
<thead>
<tr>
<th></th>
<th>USD £m</th>
<th>EUR £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>0.4p</td>
<td>-</td>
</tr>
</tbody>
</table>
SPONSORED ADR PROGRAMME

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol: IFJPY  
ISIN: US45672B305  
Ratio: 1 ADR : 2 ORD  
Effective date: 1st July 2013  
Underlying ISIN: JE00B3WJHK45  
Depositary Bank: BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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E-mail: damon.rowan@bnymellon.com