2018
HALF-YEAR RESULTS

GROWTH CONTINUATION
COMBINED WITH
ACCELERATED INTEGRATION

25 JULY 2018

WWW.INFORMA.COM
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STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

H1 2018
GROWTH CONTINUATION
The goal is simple but demanding: progressively to return every part of our business to growth, and simultaneously to build the capabilities and platforms needed for future scale and consistent performance.
GROWTH CONTINUATION...IN H1 2018

Academic Publishing +3.5%
Global Exhibitions +7.3%
Business Intelligence +2.4%
Knowledge & Networking +0.5%

INFORMA GROUP GROWTH

Underlying Revenue* +4.3%
Underlying Profit* +1.9%
Earnings Per Share +2.5%
Free Cash Flow +4.9%
Dividends Per Share +6.0%

*Underlying revenue and profit exclude UBM
GROWTH CONTINUATION...IN H1 2018

UNDERLYING REVENUE GROWTH (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>2.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td>7.4%</td>
<td></td>
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<td></td>
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</tbody>
</table>

ADJUSTED EPS (P)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>18.5</td>
<td>20.6</td>
<td>21.3</td>
<td>24.0</td>
<td>24.6</td>
</tr>
</tbody>
</table>

PERFORMANCE & DELIVERY

2014
Group Revenue: £1.1bn
Group Adjusted Profit: £334m

2018 Pro-forma
Group Revenue: £2.7bn+
Group Adjusted Profit: £800m+

CONTINUING IMPROVEMENT IN UNDERLYING GROWTH

\(^1\)Revenue growth is Organic (2014-2016) / Underlying (2017/2018); H1 2018 figures are based on Informa-only results, excluding UBM
\(^2\)EPS figures are adjusted for impact of 2016 rights issue.
# Growth Continuation…in H1 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>Continuing improvement in underlying revenue growth</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td>Profit and earnings growth despite depreciation and currency headwinds</td>
</tr>
<tr>
<td><strong>Strong</strong></td>
<td>Free cash flow conversion</td>
</tr>
<tr>
<td><strong>Efficient</strong></td>
<td>Balance sheet gearing at upper end of target range following UBM</td>
</tr>
<tr>
<td><strong>Returns</strong></td>
<td>Cash discipline supports progressive dividend payments</td>
</tr>
<tr>
<td><strong>Combination</strong></td>
<td>AIP to bring Informa and UBM together with pace and purpose</td>
</tr>
</tbody>
</table>

## Continued Good Operational and Trading Performances
UPPER LEVEL SPECIALIST ACADEMIC CONTENT

ACADEMIC PUBLISHING

H1 PERFORMANCE AND GROWTH
- Improved performance in Books
- Operational effectiveness programme
- Growth in physical and digital
- Consistent high renewals in Journals
- Strong performance in Open Access, including Dove
- Continued investment in digital discoverability and academic digital services
- Currency headwind on profits and margin

REVENUE BY TYPE

H1 2018

Subscriptions
Copy Sales

REVENUE BY SUBJECT

H1 2018

HSS - Books
HSS - Journals
STM - Books
STM - Journals

RESILIENT PERFORMANCE WITH IMPROVED PERFORMANCE IN BOOKS
DIVISIONAL PERFORMANCE AND GROWTH

GLOBAL EXHIBITIONS

**H1 PERFORMANCE AND GROWTH**
- Continued strong underlying trading
- **Health & Nutrition** (*Natural Products Expo*, *Vitafoods*), **Life Sciences** (*Arab Health*, *Medlab*), **Construction & Real Estate** (*World of Concrete*, *TISE West*), **Beauty & Aesthetics** (*China Beauty*, *Anti-Aging World Congress*)
- Customer value initiatives
- Volume expansion and new launches
- Rollout of Markit Makr product

**REVENUE BY TYPE**

![H1 2018 Revenue Chart]

CONSISTENT STRONG GROWTH

UBM

**H1 PERFORMANCE AND GROWTH**
- Trading in line with expectations, with improving levels of growth
- 1.1% underlying revenue growth
- Events +2.5% and Other Marketing Services -7.6%
- **Pharma** (*CPhI China*, *InformEx*), **Technology** (*Game Developers Conference*, *Enterprise Connect*), **Food & Hospitality** (*Hotelex*, *Food and Hotel Asia*)
- Continued **Fashion** underperformance

**REVENUE BY TYPE**

![H1 2018 Revenue Chart]

STEADY IMPROVEMENT IN GROWTH
DIVISIONAL PERFORMANCE AND GROWTH

BUSINESS INTELLIGENCE

**H1 PERFORMANCE AND GROWTH**
- Improving levels of growth
- Consistent subscription renewals around 90%
- Momentum in Consulting and Marketing Services
- Strength in Finance and Pharma verticals
- New business pipeline and conversion rates improving
- Continuous reinvestment in platforms and products

**REVENUE BY TYPE**

H1 2018

- Subscriptions
- Advertising & Marketing Services
- Consulting & Other

**KNOWLEDGE & NETWORKING**

**H1 PERFORMANCE AND GROWTH**
- Steady improvement in growth despite non-renewal of £3m managed events contract in TMT
- **Finance** *(SuperReturn International, Finovate Europe)*,
  **Life Sciences** *(TIDES, Bio Process International Europe)*,
  **TMT** *(AI Summit London, Internet of Things US)*
- 40 events now generating over £1m each
- Streamlined and focused on brands and markets

**REVENUE BY TYPE**

H1 2018

- Exhibitors
- Advertising & Marketing Services
- Attendee
- Sponsorship

**IMPROVING LEVELS OF GROWTH**

**IMPROVEMENT IN PERFORMANCE & MIX**
CREATION OF NEW INFORMA: BEST OF BOTH

informa + UBM

= NEW INFORMA

A leading B2B information services company

- International Scale
- Vertical Scale
- Specialist Knowledge
- Face-to-Face Platforms
- Data Strength
2018-2019 ACCELERATED INTEGRATION PLAN

A 12-month phased programme of activity to combine Informa and UBM
AIP: 12-MONTH PHASED PROGRAMME OF ACTIVITY

**PHASE 1**  
**DISCOVERY & VALIDATION**  
June – August 2018

- Learn more about each other's businesses and teams
- Continued collaboration between senior management teams
- Regular updates for all Colleagues
- Validating approach to combination
- Providing clarity on obvious areas of overlap between businesses

**PHASE 2**  
**COMBINATION**  
August – November 2018

- Finalise new operating structures and models, and start to combine businesses
- Confirm leadership and reporting lines in line with these structures
- Start formulating plans for 2019 and preparing budgets as a combined business
- Initial linking and combination of some tools and technology platforms

**PHASE 3**  
**COMPLETION**  
November 2018 – March 2019

- Start to operate as a single, combined business
- Set objectives for 2019 based on the new Group’s business plans
- Start talking to customers about opportunities across brands and businesses
- Additional systems and platforms integration
- Start shift to new brand architecture

**PHASE 4**  
**AMBITION & CREATION**  
March – July 2019

- Introduction of the New Group’s Purpose & Promise, internally and externally
- Complete systems integration
- Reap the full benefits of Combination and Creation
- Long-term opportunities and ambition for new Informa Group

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2018 HALF YEAR RESULTS JULY 2018
GARETH WRIGHT
GROUP FINANCE DIRECTOR

H1 2018
FINANCIAL PERFORMANCE
2018 HALF YEAR RESULTS

+4.6%  
Higher Reported Revenue, despite FX headwind  
+4.6% to £957.1m  
(H1 2017: £915.3m)

+3.3%  
Increased Adjusted Operating Profit  
+3.3% to £294.4m (H1 2017: £284.9m)

+4.3%  
Improving Underlying Revenue Growth  
+4.3% vs +3.7% underlying revenue growth in H1 2017 and +3.4% in FY 2017

+2.5%  
Growth in Adjusted Diluted EPS  
+2.5% to 24.6p (H1 2017: 24.0p)

3.1x  
Efficient Balance Sheet post UBM  
Net debt/EBITDA 3.1x  
(H1 2017: 2.8x)

+4.9%  
Strong Free Cash Flow  
+4.9% to £119.4m  
(H1 2017: £113.8m)

+6.0%  
Enhanced Dividend Per Share  
up 6.0% to 7.05p  
(H1 2017: 6.65p)

GROWTH CONTINUATION AND CASH DELIVERY IN 2018
## Improving Underlying Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 £m</th>
<th>H1 2017 £m</th>
<th>Actual %</th>
<th>Underlying %</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Publishing</td>
<td>238.5</td>
<td>238.9</td>
<td>-0.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Global Exhibitions</td>
<td>343.1</td>
<td>342.8</td>
<td>0.1</td>
<td>7.3</td>
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<tr>
<td>Business Intelligence</td>
<td>180.3</td>
<td>187.5</td>
<td>-3.8</td>
<td>2.4</td>
</tr>
<tr>
<td>Knowledge &amp; Networking</td>
<td>126.2</td>
<td>146.1</td>
<td>-13.6</td>
<td>0.5</td>
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<tr>
<td><strong>UBM</strong></td>
<td>69.0</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Group</strong></td>
<td>957.1</td>
<td>915.3</td>
<td>4.6</td>
<td>4.3*</td>
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<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Academic Publishing</td>
<td>79.8</td>
<td>85.5</td>
<td>-6.7</td>
<td>0.5</td>
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<td>Global Exhibitions</td>
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<td>144.8</td>
<td>-3.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Business Intelligence</td>
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<td>37.3</td>
<td>-11.0</td>
<td>-5.4</td>
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<tr>
<td>Knowledge &amp; Networking</td>
<td>12.9</td>
<td>17.3</td>
<td>-25.4</td>
<td>-10.7</td>
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<tr>
<td><strong>UBM</strong></td>
<td>28.1</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>294.4</td>
<td>284.9</td>
<td>3.3</td>
<td>1.9*</td>
</tr>
<tr>
<td><strong>Operating Margins</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Publishing</td>
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<td>35.8</td>
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<tr>
<td>Global Exhibitions</td>
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<td>42.2</td>
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<td></td>
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<tr>
<td>Business Intelligence</td>
<td>18.4</td>
<td>19.9</td>
<td></td>
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<tr>
<td>Knowledge &amp; Networking</td>
<td>10.2</td>
<td>11.8</td>
<td></td>
<td></td>
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<tr>
<td><strong>Group</strong></td>
<td>30.8</td>
<td>31.1</td>
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*Underlying growth figures are Informa only.
### REVENUE GROWTH MIX

#### H1 2018 REVENUE GROWTH (%)

<table>
<thead>
<tr>
<th>Component</th>
<th>% Change</th>
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<tbody>
<tr>
<td>Underlying (excluding UBM)</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Expansion &amp; Scale</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Phasing &amp; Other</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Currency</td>
<td>-6.7%</td>
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</tbody>
</table>

**Total Growth:** +4.6%

![Graph showing revenue growth mix]
## GROWTH IN REVENUE, ADJUSTED PROFIT AND EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 £m</th>
<th>H1 2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>957.1</td>
<td>915.3</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>294.4</td>
<td>284.9</td>
</tr>
<tr>
<td>Net interest</td>
<td>-29.7</td>
<td>-28.7</td>
</tr>
<tr>
<td>Adjusted profit before tax</td>
<td>264.7</td>
<td>256.2</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>-144.4</td>
<td>-107.6</td>
</tr>
<tr>
<td>Reported Profit before tax</td>
<td>120.3</td>
<td>148.6</td>
</tr>
<tr>
<td>Adjusted tax charge</td>
<td>-47.7</td>
<td>-55.8</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>18.0</td>
<td>21.8</td>
</tr>
<tr>
<td>Adjusted profit</td>
<td>217.0</td>
<td>200.4</td>
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<tr>
<td>Minority interest</td>
<td>-5.7</td>
<td>-2.4</td>
</tr>
<tr>
<td>Adjusted EPS (diluted)</td>
<td>24.6</td>
<td>24.0</td>
</tr>
<tr>
<td>Dividends per share (p)</td>
<td>7.05</td>
<td>6.65</td>
</tr>
</tbody>
</table>

### Growth
- Improving underlying growth
- Reported growth impacted by currency

### Operating margin
- Currency impact
- Higher depreciation from capex flow-through

### Adjusting items
- Increase reflects acquisition and integration costs

### Decrease in effective tax rate
- Benefit from US tax reforms
- Transfer pricing changes not yet effective

### Dividends per share
- Progressive dividend: 6.0% growth

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**2018 HALF YEAR RESULTS JULY 2018**
STRONG FREE CASH FLOW GROWTH

Increased Free Cash Flow

- Strong underlying cash flow
- Lower Capex post GAP Investment programme
- Higher Depreciation post GAP Investment programme
- Working Capital outflow due to deferred revenue phasing in UBM

2018 Free Cash Flow >£475m

↑ +4.9%
CONTINUOUS REINVESTMENT FOR GROWTH

- Increased capex in recent years reflecting GAP Investment
- Depreciation/Amortisation flow-through as products and platforms go live
- Capex as a % of sales falling as Depreciation % rises
- Short-term Impact on drop-through of revenue growth to operating profit

Depreciation : Capex parity by 2019/2020
LONG-TERM FLEXIBLE FINANCING

Efficient balance sheet
- 3.1x covenant gearing at end June
- 10-year maturity profile
- Balanced mix of funding sources

UBM financing terms renegotiated
- Guarantor structure aligned across all debt classes
- Financial covenants aligned to Informa covenants
- Rating upgrade for UBM USD Bonds to BBB

Oversubscribed issue of first public bond
- Dual-tranche benchmark size EUR and GBP
- Over 2x oversubscription with pricing tightening from IPT by 18bp and 10bp for EUR and GBP respectively
- EMTN Programme established for future funding flexibility

EFFICIENT BALANCE SHEET WITH LONG-TERM FLEXIBLE FINANCING

2018 HALF YEAR RESULTS JULY 2018
IMPROVING OPERATIONAL AND FINANCIAL PERFORMANCE

FREE CASHFLOW (£m)

CAGR 17%

H1 2014: 64.7
H1 2015: 101.4
H1 2016: 89.2
H1 2017: 113.8
H1 2018: 119.4

DIVIDEND PER SHARE (P)*

CAGR 5%

H1 2014: 5.89
H1 2015: 6.03
H1 2016: 6.26
H1 2017: 6.65
H1 2018: 7.05

PERFORMANCE & DELIVERY

FY 2014
Group Free Cash Flow: £237m
Group Dividend Returns: £114m

FY 2018 pro-forma
Group Free Cash Flow: c.£600m
Group Dividend Returns: £250m+

CASH DISCIPLINE AND PROGRESSIVE RETURNS
FOCUSED ON FULL YEAR DELIVERY

Forward visibility
✓ >65%
Exhibitions and Subscriptions

Attractive margins
✓ 30%+

Strong Free Cash Flow
✓ c.£600m annually*

Efficient Balance Sheet
✓ 3.1x at end H1

Steady investment
✓ 3-5% of revenue

Consistent returns
✓ +6.0% DPS

*Pro forma, including a full year of UBM
H1 2018
ACCELERATED INTEGRATION
ACCELERATED INTEGRATION PLAN

A 12-month phased programme of activity to combine Informa and UBM
### AIP OPERATING MODEL & VERTICALS

- **Informa operating model in EMEA/Americas**
- **Reinforce market/verticals within Divisions**
- **Events-led and information/content businesses**

### INCREASING MARKET/VERTICAL FOCUS & ORIENTATION

- **CUSTOMER FIRST**
- **INCREASED COLLABORATION**
- **SPECIALIST KNOWLEDGE**
- **DATA & ANALYTICS**

### AIP PROGRESSIVE PORTFOLIO MANAGEMENT

- **Accelerate verticalisation in information and content-led businesses as well as events-led businesses**
- **Reinforce and invest in growing verticals where we are strong eg Pharma, Life Sciences, TMT, Maritime**
- **Review/exit verticals with less potential for growth, scale and/or returns**
- **Up to £150m of revenue in scope over 18 months (c5% Group)**

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**2018 HALF YEAR RESULTS JULY 2018**
LEADERSHIP & TALENT...BEST OF BOTH

STRENGTH AND DEPTH THROUGH BLENDED LEADERSHIP & TALENT
LEADERSHIP & TALENT...BEST OF BOTH

STRENGTH AND DEPTH THROUGH BLENDED LEADERSHIP & TALENT
COST AND REVENUE SYNERGIES

Corporate Overhead | Management & Support | Procurement

Increased Synergy Delivery

£60m → £75m

2019 in-year £50m
2020 run-rate £60m
2021 run-rate £75m

* One-off cost to achieve target of £100m

Attractive Revenue Opportunities

6-Step Revenue Growth Plan

1. Cross-Marketing
2. Internationalisation
3. Data & Marketing Solutions
4. Digitisation
5. Sponsorship
6. Customer Value Initiatives

*Annual recurring pre-tax savings
**Challenges & Opportunities**

- Evolving retail landscape
- Consumer purchasing moving on line
- Fast Fashion
- Market fragmentation
- Internal issues: loss of key talent, brand management and pricing strategy
- Fashion c. 5% of Informa Group revenue
- Opportunity to refresh, revitalise and refocus

**Fashion Portfolio Revenue**

![Bar chart showing Fashion Portfolio Revenue from 2016 to 2018E with $200m in 2016 and $150m projected for 2018E]

**Fashion Brands**
GROWTH ACCELERATION PLAN FOR THE FASHION PORTFOLIO

1. Support, refresh and invest in talent
2. ±£10m investment in key brands, experience and price
3. Target new customer growth segments
4. Sales and marketing excellence / Customer service
5. Content and education
AIP BRAND VALUE

Brand Value
- Focus on product/vertical brands
- Informa corporate brand
- UBM brand to be retired by end of AIP
- Brand Transition Programme
2018 ACCELERATED INTEGRATION

Accelerated Integration Plan (AIP)

- Events-led and Information/content led B2B divisions
- Reinforcement of verticals within divisions
- Changes to structure, alignment and incentives

- Best of both
- Refresh Group leadership team
- Appointment of COO
- Alignment to new operating model
- Combination catalyst
- Accelerate shift to verticals in content-led businesses
- Greater emphasis on markets with growth and returns
- Review/exit less attractive markets
- Up to £150m of revenue in scope

- Cost synergies
- Revenue opportunities
- Managing cost to achieve synergies

- 3-year plan to return to growth
- ±£10m investment into brands
- Support/refresh talent
- Target new growth segments
- Sales & Marketing excellence

- Brand strategy
- Product & vertical brands
- Informa corporate brand
- Retire UBM brand by end of AIP
- Effective transition programme
2018 GROWTH OUTLOOK

- Underlying Revenue: 3.5%+
- Improving Performance
- Continuous reinvestment for growth
- Progressive Dividend
- Strong Cashflow: >£475m

2018 GROWTH CONTINUATION

- ACADEMIC PUBLISHING: c.2% underlying revenue growth
- GLOBAL EXHIBITIONS: 5%+ underlying revenue growth
- UBM PORTFOLIO: 3-4% underlying revenue growth
- BUSINESS INTELLIGENCE: 3%+ underlying revenue growth
- KNOWLEDGE & NETWORKING: Similar underlying growth to 2017
APPENDICES
### KEY INDUSTRY VERTICALS

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction &amp; Real Estate</td>
<td>World of Concrete, CONCRETE SHOW, International Roofing EXPO, CITYSCAPE GLOBAL</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>SupplySide WEST, Foodnews, Vitafoods Europe, Natural Products EXPO WEST, Food Ingredients Global</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>ARAB HEALTH, Hospitalar, BioProcess International European Summit, Partnerships in Clinical Trials Europe</td>
</tr>
<tr>
<td>Agriculture</td>
<td>Agrishow, FarmProgress, Husker Harvest Days. 2017, Farm Industry News, Fertecon</td>
</tr>
<tr>
<td>International Yachting</td>
<td>Monaco Yacht Show, FL Fort Lauderdale International Boat Show, Yachts Miami Beach</td>
</tr>
<tr>
<td>Technology</td>
<td>blackhat, Cloud Connect China Internet of Things World Europe, Ovum, TECH WEEK</td>
</tr>
<tr>
<td>Beauty &amp; Aesthetics</td>
<td>China Beauty Expo 2017, Cosmoprof Asia Hong Kong, AMWIC Authors &amp; Art Aging Medicine World Congress, FACE</td>
</tr>
<tr>
<td>Transportation</td>
<td>Seatrade Cruise Global, Lloyd's List, MRO Americas, Aviation Week Network, Automotive, Wards AUTO.</td>
</tr>
<tr>
<td>Fashion &amp; Jewellery</td>
<td>WWD MAGIC, fame., Fashion Access, Istanbul Jewelry Show, Ashgate</td>
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<tr>
<td>Humanities &amp; Social Science</td>
<td>Routledge Taylor &amp; Francis Group, Anderson Books</td>
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## BALANCE SHEET SUMMARY

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<th></th>
<th>H1 2018 £m</th>
<th>H1 2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>10,090.7</td>
<td>4,421.8</td>
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<tr>
<td>Fixed assets</td>
<td>83.0</td>
<td>25.9</td>
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<tr>
<td>Other non-current assets</td>
<td>144.4</td>
<td>15.3</td>
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<tr>
<td>Current assets</td>
<td>639.8</td>
<td>391.3</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(784.0)</td>
<td>(400.7)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(620.1)</td>
<td>(307.8)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(2,713.0)</td>
<td>(1,566.4)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(957.7)</td>
<td>(444.2)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>5,883.1</td>
<td>2,135.2</td>
</tr>
</tbody>
</table>
### TAX SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 £m</th>
<th>Tax £m</th>
<th>ETR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Profit Before Tax</td>
<td>120.3</td>
<td>25.7</td>
<td>21.4</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>81.3</td>
<td>15.4</td>
<td></td>
</tr>
<tr>
<td>Restructure and reorganisation costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redundancy and restructuring costs</td>
<td>7.3</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>Vacant property costs</td>
<td>2.8</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>52.2</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>(0.8)</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Loss/(profit) on disposal of businesses</td>
<td>0.6</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>1.0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit before Tax</strong></td>
<td><strong>264.7</strong></td>
<td><strong>47.7</strong></td>
<td><strong>18.0</strong></td>
</tr>
<tr>
<td></td>
<td>H1 2018 £m</td>
<td>H1 2017 £m</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>------------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>294.4</td>
<td>284.9</td>
<td></td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>4.3</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>Software and product development amortisation</td>
<td>17.9</td>
<td>11.1</td>
<td></td>
</tr>
<tr>
<td>Share-based payments</td>
<td>2.4</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>318.9</td>
<td>302.9</td>
<td></td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(28.6)</td>
<td>(41.0)</td>
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</tr>
<tr>
<td>Working capital movement</td>
<td>(117.2)</td>
<td>(93.8)</td>
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<tr>
<td>Pension deficit contribution</td>
<td>(0.9)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>172.2</td>
<td>168.1</td>
<td></td>
</tr>
<tr>
<td>Adjusted cash conversion</td>
<td><strong>58.5%</strong></td>
<td><strong>59.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(5.3)</td>
<td>(2.8)</td>
<td></td>
</tr>
<tr>
<td>Net interest</td>
<td>(21.0)</td>
<td>(22.5)</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(26.5)</td>
<td>(29.0)</td>
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</tr>
<tr>
<td>Free cash flow</td>
<td>119.4</td>
<td>113.8</td>
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</tbody>
</table>
# OTHER ADJUSTING ITEMS

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 £m</th>
<th>H1 2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible asset amortisation</strong></td>
<td>81.3</td>
<td>79.4</td>
</tr>
<tr>
<td><strong>Impairment</strong></td>
<td>-</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Restructuring and reorganisation</strong></td>
<td>10.1</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Acquisition and integration</strong></td>
<td>52.2</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Subsequent re-measurement of contingent consideration</strong></td>
<td>(0.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td>142.8</td>
<td>102.9</td>
</tr>
<tr>
<td><strong>Loss on disposal</strong></td>
<td>0.6</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>1.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td>144.4</td>
<td>107.6</td>
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# CURRENCY SENSITIVITY

<table>
<thead>
<tr>
<th>Major Currencies</th>
<th>Average Rates</th>
<th>Closing Rates</th>
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<tbody>
<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
</tr>
<tr>
<td>USD</td>
<td>1.37</td>
<td>1.26</td>
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</tbody>
</table>

On a proforma basis (including a full year of UBM), the impact of a 1 cent movement:

- Revenue: £13m
- Adjusted Operating Profit: £5m
# Sponsored ADR Programme

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Symbol</strong></td>
<td><strong>IFJPY</strong></td>
</tr>
<tr>
<td><strong>ISIN</strong></td>
<td><strong>US45672B305</strong></td>
</tr>
<tr>
<td><strong>Ratio</strong></td>
<td><strong>1 ADR : 2 ORD</strong></td>
</tr>
<tr>
<td><strong>Effective date</strong></td>
<td><strong>1st July 2013</strong></td>
</tr>
<tr>
<td><strong>Underlying ISIN</strong></td>
<td><strong>JE00B3WJHK45</strong></td>
</tr>
<tr>
<td><strong>Depositary Bank</strong></td>
<td><strong>BNY Mellon</strong></td>
</tr>
</tbody>
</table>

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

- **Damon Rowan**
- **Tel:** +44 20 7163 7511
- **E-mail:** damon.rowan@bnymellon.com