2019 Half-Year Results
Performing to Plan
24 July 2019
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Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the “Principal Risks and Uncertainties” section of the Group’s Annual Report.

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Performing to Plan

Stephen A. Carter
Group Chief Executive
The Knowledge & Information Economy

294bn emails sent daily, rising to 306bn by 2020 and 320bn by 2021,
with 3.9bn people using emails
Source: Radicati Group

500m tweets sent every day
Source: Twitter

4PB data created by Facebook, inc. 350m photos and 100m hours of video
Source: Facebook Research

95m photos and videos are shared daily on Instagram
Source: Instagram Business

294bn emails sent daily, rising to 306bn by 2020 and 320bn by 2021,
with 3.9bn people using emails
Source: Radicati Group

5bn searches made per day, with 3.5bn from Google
Source: Smart Insights

4PB data produced by a connected car
Source: Smart Insights

4.4ZB Accumulated digital universe of data in 2019, rising to 44ZB by 2020
Source: PWC

463EB data created every day by 2025
Source: IDC

4.4ZB Accumulated digital universe of data in 2019, rising to 44ZB by 2020
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4.4ZB Accumulated digital universe of data in 2019, rising to 44ZB by 2020
Source: PWC

3.5bn photos and videos are shared daily on Instagram
Source: Instagram Business

5bn searches made per day, with 3.5bn from Google
Source: Smart Insights

28PB generated from wearable devices by 2020
Source: Statista
Market Specialisation at Informa

Growth Acceleration Plan

“Progressively return all our businesses to growth and simultaneously build the capabilities and platforms for future scale and consistent performance”

Reorganise around Customers and Specialist Markets

- Build & Buy a scale Exhibitions business
- Repair and return to growth our information & intelligence business
- Focus & Scale historical conference business
- Improve overall operational fitness

Accelerated Integration Plan

“Create a leading B2B Information Services Group with the reach and market capabilities to take full advantage of the move to Operating Scale and Industry Specialisation”

Combine UBM with Informa quickly and effectively

- Operating scale in B2B Exhibitions/Events
- Increase depth in Specialist Markets
- Increase international reach and balance
- Strengthen operating platform for increased scale & market specialisation

Investment in Talent, Technology, Culture & Colleagues
Performing to Plan: Accelerated Integration Plan Complete

Accelerated Integration Plan (AIP)

Phase 1
- AIP Operating Model & Verticals
  - Discovery & Validation
    - June – August 2018

Phase 2
- AIP Leadership & Talent
  - Combination
    - August – November 2018

Phase 3
- AIP Progressive Portfolio Management
  - Completion
    - November 2018 – March 2019

Phase 4
- AIP Cost & Revenue Synergies
  - Ambition & Creation
    - March – July 2019
- AIP Fashion GAP
- AIP Brand Value
Performing to Plan: Accelerated Integration Plan Complete

- **Market Specialisation**: Updated divisional structure and operating model, Events-led and Information / Content-led B2B divisions, Launch of Informa Tech
- **Enhanced Talent**: Combined leadership team, Appointment of Group COO, Alignment to new operating model
- **Increased Focus**: Accelerate shift to verticals, Focus on strongest Specialist Brands, Focus on Specialist Markets with higher growth and expansion opportunities
- **Incremental Value**: On track for £50m cost savings in 2019, Target of £75m run-rate by end 2021, Revenue opportunities through 6-Step Plan
- **Investment in Growth**: 3-year plan to return to growth, £10m+ investment into Brands, OneMagic strategy underway
- **Aligned Culture & Values**: Group and Divisional brand identity refresh, New Group Principles and Purpose, Retirement of UBM brand
The Knowledge & Information Economy

### Fundamental Strengths of the Enlarged Informa Group

<table>
<thead>
<tr>
<th>Growth</th>
<th>Specialist</th>
<th>International</th>
<th>Fragmented</th>
<th>Predictable</th>
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<tbody>
<tr>
<td>Consistent, attractive and sustainable growth</td>
<td>In everything we do</td>
<td>Reach and balance across all major regions</td>
<td>Opportunities from fragmented end markets</td>
<td>Forward-booked and visible revenue streams</td>
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<table>
<thead>
<tr>
<th>Face-to-Face</th>
<th>Digital</th>
<th>Content</th>
<th>Brands</th>
<th>Cash</th>
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<tr>
<td>The value of face-to-face human interaction</td>
<td>Increasing opportunities in digital and data</td>
<td>Strong capabilities in specialist content</td>
<td>Depth and quality of Specialist Brands</td>
<td>Low capital intensity = strong cash conversion</td>
</tr>
</tbody>
</table>
Performing to Plan: Continuing Growth in H1 2019

2019 Half-Year Results: July 2019

**Underlying Revenue**: +3.4%

**Underlying Adjusted Operating Profit**: +8.2%

**Pro-forma Adjusted Earnings Per Share**: +17.1%

**Free Cash Flow**: £306m

**Dividends Per Share**: +7.1%
Financial Performance to Plan

Gareth Wright
Group Finance Director
2019 Half Year Results Overview

Higher Reported Revenue
+47.1% to £1,407.6m (H1 2018: £957.1m)

Improved Adjusted Operating Profit
+48.0% to £435.7m (H1 2018: £294.4m)

Increased Dividend Per Share
up 7.1% to 7.55p (H1 2018: 7.05p)

Consistent Underlying Revenue Growth
+3.4% vs +3.4% underlying revenue growth in FY2018, including a full period of UBM

Strong Comparable Adjusted EPS Growth
23.2p (H1 2018: 24.6p or 19.8p pro-forma for UBM)

Deleveraging Balance Sheet
Net debt/EBITDA 2.7x (H1 2018: 3.1x)

Enhanced Free Cash Flow
+134% to £306.4m (H1 2018: £131.1m)
## Continuing Divisional Growth

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 £m</th>
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<th>Pro-forma Reported %</th>
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<td>(23.9)</td>
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<td>31.0</td>
<td>28.4</td>
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**Informa Markets...Broad-based Growth**
- Health & Nutrition / Healthcare & Pharma
- Fashion GAP launched

**Informa Connect...Improving Growth**
- Better quality and more reliable revenue
- Seasonal strength in second half

**Informa Tech...Building for Growth**
- Seasonal strength in second half
- Addition of IHS Markets’ TMT Portfolio early August

**Informa Intelligence...Predictable Growth**
- Strong renewals and good new business
- Increased portfolio focus through PPM

**Taylor & Francis...Resilient Growth**
- Strong momentum and growth in Open Access
- Tough comparable on Books
Improving Growth Mix

H1 2019 Revenue Growth (%)
- Combination & Creation: 40.0%
- Underlying Growth: 3.4%
- Currency: 5.2%
- Phasing & Other: -1.5%

H1 2019 Adjusted Operating Profit Growth (%)
- Combination & Creation: 31.7%
- Underlying Growth: 8.2%
- Currency: 11.0%
- Phasing & Other: -2.9%

Reported Growth
- Revenue Growth: +47%
- Adjusted Operating Profit Growth: +48%
## Continuing Growth In Revenue and Adjusted Profit

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<td>294.4</td>
<td>371.7</td>
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<td>Adjusted Operating Margin</td>
<td>31.0</td>
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<tr>
<td>Net finance costs</td>
<td>(57.9)</td>
<td>(29.7)</td>
<td>(51.1)</td>
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<tr>
<td>Adjusted profit before tax</td>
<td>377.8</td>
<td>264.7</td>
<td>320.5</td>
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<td>Adjusting items</td>
<td>(145.0)</td>
<td>(146.0)</td>
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<td>Reported Profit before tax</td>
<td>232.8</td>
<td>118.7</td>
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<tr>
<td>Adjusted tax charge</td>
<td>(71.8)</td>
<td>(47.7)</td>
<td>(60.9)</td>
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<td>Effective tax rate</td>
<td>19.0%</td>
<td>18.0%</td>
<td>19.0%</td>
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<td>Adjusted profit</td>
<td>306.0</td>
<td>217.0</td>
<td>259.6</td>
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<td>Non-controlling interests</td>
<td>(14.2)</td>
<td>(5.7)</td>
<td>(10.5)</td>
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<tr>
<td>Adjusted EPS (diluted)</td>
<td>23.2</td>
<td>24.6</td>
<td>19.8</td>
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<tr>
<td>Dividends per share (p)</td>
<td>7.55</td>
<td>7.05</td>
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</table>

### Growth
- Full period of contribution from UBM
- Currency tailwind

### Operating Margin
- UBM was a lower margin business
- Operating synergies

### Adjusting Items
- Amortisation of intangibles
- Acquisition & Integration costs

### Effective Tax Rate
- Increase to 19%, as guided (H1 2018: 18%)

### Non-controlling interests
- More JV relationships, particularly in Asia

### EPS
- EPS impacted by timing of UBM completion and issue of new shares
- Comparable EPS growth of +17.1%
Robust & Resilient Margin

Adjusted Operating Profit margin impacted by timing of UBM acquisition

Resilient Operating Margin
- Full contribution from UBM, at a lower margin
- Underlying growth and synergies
- Mix of growth
- Transactional currency exposure

2019 Half-Year Results: July 2019
Operating Synergies on track

Central Savings Benefit All Divisions

Revenue Opportunities from 6-Step Plan

Synergy Delivery On Track*

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

* £100m one-off cost to achieve target (c.£60m cumulative cost as at 30 June 2019)
Enhanced Free Cash Flow

Increased Free Cash Flow (£m)

• Profit increase due to:
  • Full contribution from UBM
  • FX tailwind
  • Underlying performance
  • 95% operating profit conversion
  • Improved working capital

131
306

+134%
Robust Long-term Financing

Efficient balance sheet
- Deleveraging on track
- 2.7x covenant gearing at end of June
- IFRS 16 adds £319.3m to closing net debt

Balanced & Flexible Mix of Funding Sources
- RCF renegotiated February 2019
- Updated EMTN Programme May 2019
- Overall maturity profile average of 4.6 years
- 2020 maturities in November (Bond) and December (USPP)

Secure & Flexible Long-Term Funding Profile
Capital Allocation Framework for Enlarged Group

- **Organic Growth**
  - Consistent reinvestment for growth
  - Capex at 3-4% of revenue (c.£80-110m)

- **Shareholder Returns**
  - Progressive dividends, growing broadly in line with earnings (c.£300m)

- **Capital Structure**
  - Target leverage of 2x to 2.5x net debt / EBITDA (2.7x at 30 June 2019)

- **Inorganic Growth**
  - Continuous pipeline of opportunities

**Free Cash Flow**

- Adj. Operating Profit: £900m+
  - (OP cash conversion of 90%+)
- £600m+
Full Year Performance to Plan

Consistent & predictable growth

Strong cash generation

Attractive operating margins

Reduction in leverage

£50m in-year operating synergies

Improving returns, with dividend growth of 7%+

2019 Half-Year Results: July 2019
Performing to Plan

Stephen A. Carter
Group Chief Executive
The Knowledge & Information Economy

Fundamental Strengths of the Enlarged Informa Group

- **Growth**: Consistent, attractive and sustainable growth
- **Specialist**: In everything we do
- **International**: Reach and balance across all major regions
- **Fragmented**: Opportunities from fragmented end markets
- **Predictable**: Forward-booked and visible revenue streams
- **Face-to-Face**: The value of face-to-face human interaction
- **Digital**: Increasing opportunities in digital and data
- **Content**: Strong capabilities in specialist content
- **Brands**: Depth and quality of Specialist Brands
- **Cash**: Low capital intensity = strong cash conversion
Culture & Identity: Informa...Championing the Specialist

Purpose

Informa’s purpose is to champion the specialist, connecting people with knowledge to help them learn more, know more and do more.

Guiding Principles

1. Think big. Act Small
2. Trust must be earned
3. Success is a partnership
4. More freedom. Fewer barriers
Market Specialisation: Informa Markets

Relative Growth and Margin across chosen major verticals

- Healthcare & Pharma
- Health & Nutrition
- Aviation & Aerospace
- Jewellery
- Beauty & Aesthetics
- Infrastructure, Construction & Real Estate
- Manufacturing, Machinery & Equipment
- Maritime, Transportation & Logistics
- Hospitality, Food & Beverage

Excludes Fashion & Apparel
Margin scale doesn't start at zero
Market Specialisation: Informa Tech

Informa Tech

- >100 leading B2B Tech brands
- Data, Research, Media, Training & Events
- North America = c.75% revenue

TMT Portfolio

- 1st August completion
- Leading brands in:
  - Information Tech
  - Communications Tech
  - Security Tech
  - Emerging Transformational Tech
- 400 Colleagues
- Strong presence in Asia

Informing, Education & Connecting Specialist Technology Communities

Specialist Markets
- International reach
- Customer strength
- Audience crossover
- Specialist brands

Inspire
Inform
Educate
Connect

Balance & breadth
- Specialist content
- Specialist events
- Research & Consulting
- Integrated solutions

2019 Half-Year Results: July 2019
Divisional Strengths & Opportunities

**Broad-based Growth**
- Specialist B2B Brands
- International Reach
- Portfolio Balance & Breadth
- Digital & Data opportunity
- Fashion GAP
- Middle East activity levels
- World Expo 2020
- Business process improvement

**Improving Growth**
- Specialist B2B Brands
- Content curation
- Increased focus
- Community strength
- H2 seasonality
- Customer retention
- Marketing Services
- Digital, Media & Training solutions

**Building Growth**
- Specialist B2B Brands
- Audience reach
- Breadth & Depth
- Specialist content
- Combination & Creation
- H2 seasonality
- IHS Markit TMT Portfolio
- Integrated solutions and strategic partnership

**Predictable Growth**
- Specialist B2B Brands
- Subscription renewals
- Specialist content/data
- Incremental opportunities
- PPM execution
- Opportunities in core verticals
- New business pipeline and conversion
- Data and workflow solutions

**Resilient Growth**
- Specialist Publishing Brands
- Subscription renewals
- Specialist content
- Production & Distribution efficiency
- Changing customer demands
- Open Access opportunity
- International sales opportunities
- Digital services

£753m
£112m
£108m
£183m
£252m

H1 2019 Revenue by Division

2019 Half-Year Results: July 2019
AIP Progressive Portfolio Management Nearing Completion

**Divest**
- Life Sciences
- Media Portfolio
- AgriBusiness
- Portfolio
- IIS

**Review**
- Final review to be completed by end of Q3

**Retain**
- IGM

**Annual Revenue of c.£120m already divested**

Focus on strongest brands in specialist markets with the best opportunities for growth and expansion
## Informa Focus for 2019

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combination</td>
<td><strong>Focus</strong> on completing the Combination, including operating and systems improvement</td>
</tr>
<tr>
<td>Culture</td>
<td><strong>Focus</strong> on embedding a shared purpose and set of values across the enlarged Group</td>
</tr>
<tr>
<td>Deleverage</td>
<td><strong>Focus</strong> on returning to our target leverage range of 2.0-2.5x Net Debt / EBITDA</td>
</tr>
<tr>
<td>Delivery</td>
<td><strong>Focus</strong> on delivering financial and operational targets, including on synergies</td>
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</table>
2019 Growth Outlook Confirmed

2019 Performance & Growth

- **Informa Markets**: 4.5%+ underlying revenue growth
- **Informa Connect**: 2.5%+ underlying revenue growth
- **Informa Tech**: 2%+ underlying revenue growth
- **Informa Intelligence**: c.3% underlying revenue growth
- **Taylor & Francis Group**: 2%+ underlying revenue growth

2019 Informa Group underlying revenue growth 3.5%+

- **11 Nov 2019**: Trading Update
- **10 March 2020**: Full-Year Results

2019 Half-Year Results: July 2019
Depth & Specialisation at Informa

Specialist Markets
- Consistent Revenue Growth

Depth of Talent
- Resilient Operating Margins

Specialist Brands
- Strong Cash Conversion

Predictable performance and improving returns
Visit to CPhI Worldwide

- 30th Anniversary in 2019
- 165+ countries
- 2,500 Exhibitors
- 100k+ SQM
- 45k+ professionals

Investor & Analyst tour
Messe Frankfurt
Wednesday 6 November 2019
Updated Operating Structure

<table>
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<tr>
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<td>24.9</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>37.2</td>
<td>33.2</td>
<td>37.0</td>
<td>38.5</td>
</tr>
<tr>
<td>Group</td>
<td>31.0</td>
<td>28.4</td>
<td>29.9</td>
<td>30.6</td>
</tr>
</tbody>
</table>

Informa Markets
- Addition of UBM portfolio
- 2019 target of 4.5%+ ULG

Informa Intelligence
- Ovum moved to Tech, UBM portfolio additions
- 2019 target of c.3% ULG

Informa Connect
- TMT moved to Tech, UBM portfolio additions
- 2019 target of 2.5%+ ULG

Informa Tech
- UBM Tech + Ovum + K&N TMT
- 2019 target of 2%+ ULG

Taylor & Francis
- No portfolio changes
- 2019 target of 2%+ ULG

*Pro-forma results are provided to give a more comparable set of divisional figures in 2018. Pro-forma results are on a reported basis excluding the Life Sciences Media Brands Portfolio that was sold in January 2019 and including a full six months of UBM’s businesses which were acquired on 15 June 2018. These are provided for H1 2018 under the new divisional structure introduced in 2019.
Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 550 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.

Revenue by type

- Exhibitor
- Marketing Services
- Sponsorship
- Attendee
- Other

Revenue by vertical

- Healthcare & Pharma
- Infrastructure, Construction & Build.
- Fashion & Apparel
- Health & Nutrition
- Manufacturing, Machinery & Equip.
- Hospitality, Food & Beverage
- Maritime, Transport & Logistics
- Beauty & Aesthetics
- Jewellery
- Aviation
- Other

Revenue by region

- North America
- Asia
- Middle East
- Cont. Europe
- UK
- Rest of World

2019 Half-Year Results: July 2019
Informa Connect is the Group’s Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 500 major brands across the world, it has particular strength in Life Sciences and Finance.

**Key Brands**

- SuperReturn International
- BIO-EUROPE SPRING
- TMRE
- FINOVATE SPRING
- FundForum International

**Revenue by type**
- 2018PF
  - Attendee
  - Sponsorship
  - Exhibitor
  - Marketing Services
  - Other

**Revenue by vertical**
- 2018PF
  - Healthcare & Pharmaceuticals
  - Finance
  - Industrial
  - Tax, Law & Accounting
  - Energy & Utilities
  - Other

**Revenue by region**
- 2018PF
  - North America
  - Cont. Europe
  - UK
  - Middle East
  - Asia
  - Rest of World

2019 Half-Year Results: July 2019
Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

Revenue by type
- Sponsorship & Exhibitor
- Attendee
- Media
- Subscription
- Training
- Other

Revenue by tech sub-vertical
- Enterprise IT
- Security
- Service Providers
- Gaming, Media & Entertainment
- Emerging Technologies
- Critical Communications
- Other

Revenue by region
- North America
- UK & Europe
- Asia
- Middle East
- Rest of World
Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within Pharma, Finance, Transportation, Agribusiness and Industry & Infrastructure.
Taylor & Francis Group
an informa business

Taylor & Francis publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within Humanities & Social Sciences and Science, Technology and Medicine. It is recognised internationally through its major publishing brands such as Taylor & Francis, Routledge, CRC Press and Dove Medical Press.

Key Brands

Revenue by type

- 2018PF
- Electronic
- Print

Revenue by vertical

- 2018PF
- Humanities & Social Science
- Science, Technical & Medical

Revenue by region

- 2018PF
- North America
- Asia
- Cont. Europe
- UK
- Middle East
- Rest of World

2019 Half-Year Results: July 2019
## Informa Markets: Biennial Impact

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>FY</th>
<th>Key Biennial Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Even years (2018)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>c.65%</td>
<td></td>
<td>c.£75m</td>
<td>Food Hotel Asia, Health Ingredients Europe,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>International Powder Bulk, Offshore South East Asia</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>&lt;30%</td>
<td>&gt;30%</td>
<td>c.30%</td>
<td></td>
</tr>
<tr>
<td><strong>Odd years (2019)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>c.40%</td>
<td>c.60%</td>
<td>c.£95m</td>
<td>Food Ingredients Europe, Marintec China,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>HOFEX, Food Hotel Indonesia</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>&lt;40%</td>
<td>&gt;40%</td>
<td>c.40%</td>
<td></td>
</tr>
</tbody>
</table>

NB Underlying growth calculations include the like-for-like growth of biennial events versus their previous edition.
## IFRS 16 Summary

<table>
<thead>
<tr>
<th>Impact on Financials</th>
<th>H1 2019</th>
<th>Expected impact of IFRS 16 on FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact on Adjusted Operating Profit</td>
<td>+£0.8m</td>
<td>+£7.4m</td>
</tr>
<tr>
<td>Impact on Net Interest Charge</td>
<td>(£6.7m)</td>
<td>(£13.5m)</td>
</tr>
<tr>
<td>Impact on Adjusted Profit Before Tax</td>
<td>(£5.9m)</td>
<td>(£6.1m)</td>
</tr>
<tr>
<td>Impact on Adjusted EPS</td>
<td>(0.4p)</td>
<td>(0.4p)</td>
</tr>
<tr>
<td>Impact on Closing Net Debt</td>
<td>(£319.3m)</td>
<td></td>
</tr>
</tbody>
</table>
## Tax Summary

**Reported Profit Before Tax**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 £m</th>
<th>Tax £m</th>
<th>ETR %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Profit Before Tax</strong></td>
<td>232.8</td>
<td>(36.2)</td>
<td>15.6</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible asset amortisation and impairment</td>
<td>158.3</td>
<td>(43.4)</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>20.1</td>
<td>(3.8)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>6.9</td>
<td>(1.0)</td>
<td></td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>2.1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit on disposal of businesses</td>
<td>(42.9)</td>
<td>12.6</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>0.5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit Before Tax</strong></td>
<td>377.8</td>
<td>(71.8)</td>
<td>19.0</td>
</tr>
<tr>
<td>Section</td>
<td>Reported H1 2019 £m</td>
<td>Restated* H1 2018 £m</td>
<td>Restated* FY 2018 £m</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>----------------------</td>
<td>-----------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>435.7</td>
<td>294.4</td>
<td>732.1</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>8.4</td>
<td>4.3</td>
<td>13.1</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>15.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Software and product development amortisation and impairment</td>
<td>21.8</td>
<td>17.9</td>
<td>42.5</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>5.3</td>
<td>2.4</td>
<td>8.1</td>
</tr>
<tr>
<td>Pension curtailment gain</td>
<td>-</td>
<td>-</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(0.5)</td>
<td>(0.1)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>486.5</td>
<td>318.9</td>
<td>794.0</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(26.2)</td>
<td>(28.6)</td>
<td>(59.4)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(42.2)</td>
<td>(105.5)</td>
<td>(62.3)</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(3.0)</td>
<td>(0.9)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>415.1</td>
<td>183.9</td>
<td>667.9</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(5.3)</td>
<td>(5.3)</td>
<td>(18.1)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(43.9)</td>
<td>(21.0)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Net interest on right of use assets</td>
<td>(6.7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxation</td>
<td>(52.8)</td>
<td>(26.5)</td>
<td>(82.4)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>306.4</td>
<td>131.1</td>
<td>503.2</td>
</tr>
</tbody>
</table>

2019 Half-Year Results: July 2019

*Amounts restated for finalisation of UBM acquisition
## Other Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>H1 2019 £m</th>
<th>H1 2018&lt;sup&gt;1&lt;/sup&gt; £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>158.3</td>
<td>82.9</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>20.1</td>
<td>52.2</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>6.9</td>
<td>10.1</td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>2.1</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td>187.4</td>
<td>144.4</td>
</tr>
<tr>
<td>(Profit)/loss on disposal of subsidiaries and operations</td>
<td>(42.9)</td>
<td>0.6</td>
</tr>
<tr>
<td>Finance costs</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td>145.0</td>
<td>146.0</td>
</tr>
</tbody>
</table>

<sup>1</sup> H1 2018 amounts restated for finalisation of UBM acquisition.
## Currency Sensitivity

### Average Rates

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.30</td>
<td>1.37</td>
</tr>
</tbody>
</table>

### Closing Rates

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.27</td>
<td>1.32</td>
</tr>
</tbody>
</table>

The impact of a 1 cent movement in the USD to GBP exchange rate in H1 2019:

- **Revenue**: £14m
- **Annual adjusted operating profit**: £6m
- **Annual adjusted earnings per share**: 0.4p
## Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019 £m</th>
<th>31 December 2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>10,055.2</td>
<td>10,198.3</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>70.9</td>
<td>69.7</td>
</tr>
<tr>
<td>IFRS 16 assets</td>
<td>291.7</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>40.8</td>
<td>60.7</td>
</tr>
<tr>
<td>Current assets (excluding cash)</td>
<td>554.3</td>
<td>546.3</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(780.2)</td>
<td>(701.2)</td>
</tr>
<tr>
<td>Finance lease current liabilities</td>
<td>(34.1)</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities (excluding debt)</td>
<td>(610.7)</td>
<td>(628.8)</td>
</tr>
<tr>
<td>Net debt (excluding IFRS 16)</td>
<td>(2,491.0)</td>
<td>(2,658.2)</td>
</tr>
<tr>
<td>Finance lease non-current liabilities</td>
<td>(299.7)</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current liabilities (excluding debt)</td>
<td>(711.6)</td>
<td>(815.2)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>6,085.6</strong></td>
<td><strong>6,071.6</strong></td>
</tr>
</tbody>
</table>

2019 Half-Year Results: July 2019
Sponsored ADR Programme

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

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

Informa.com