

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Datamonitor Shares (other than pursuant to the Offer), please send this document and the reply-paid envelope (but not the personalised Form of Acceptance) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. If you have sold or otherwise transferred only part of your holding of Datamonitor Shares you should retain these documents.**

Greenhill & Co. International LLP, which is authorised and regulated by the FSA, is acting exclusively for Informa and Informa Acquisitions and no one else in connection with the Offer and will not be responsible to anyone other than Informa and Informa Acquisitions for providing the protections afforded to clients of Greenhill & Co. International LLP nor for providing advice in connection with the Offer or any other matters referred to herein.

LongAcre Partners Limited, which is authorised and regulated by the FSA, is acting exclusively for Datamonitor and no one else in connection with the Offer and will not be responsible to anyone other than Datamonitor for providing the protections afforded to clients of LongAcre Partners Limited or for providing advice in connection with the Offer or any other matters referred to herein.

Recommended Cash Offer

for

Datamonitor plc

by

Informa Acquisitions Limited

(a member of the Informa Group)

advised by

Greenhill & Co. International LLP

The procedure for acceptance of the Offer is set out in paragraph 14 of Part II of this document and, in respect of certificated Datamonitor Shares, is further described in the accompanying Form of Acceptance.

To accept the Offer in respect of certificated Datamonitor Shares, the Form of Acceptance must be completed, signed and returned together with your share certificate(s) and any other documents of title by post or (during normal business hours) by hand to Lloyds TSB Registrars at Princess House, 1 Suffolk Lane, London EC4R 0AX as soon as possible and, in any event, so as to be received by Lloyds TSB Registrars not later than 1.00 p.m. (London time) on 4 June 2007. If you are a CREST sponsored member you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to CRESTCo.

This document should be read in conjunction with the accompanying Form of Acceptance (if you hold your Datamonitor Shares in certificated form).

Your attention is drawn to the letter from the Chairman of Datamonitor, set out in Part I of this document, which contains the Datamonitor Directors' unanimous recommendation that you accept the Offer.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

If you hold your Datamonitor Shares in certificated form (that is, not in CREST), complete the Form of Acceptance in accordance with the instructions printed thereon and paragraph 14.1 of the letter from Informa set out in Part II of this document (see pages 11 to 22) and return the completed Form of Acceptance (together with your share certificate(s) and any other documents of title) by post or by hand (during normal business hours) to Lloyds TSB Registrars at Princess House, 1 Suffolk Lane, London EC4R 0AX as soon as possible and, in any event, so as to be received by Lloyds TSB Registrars not later than 1.00 p.m. (London time) on 4 June 2007.

If you hold your Datamonitor Shares in CREST, you should follow the procedures set out in paragraph 14.2 of the letter from Informa in Part II of this document (see pages 11 to 22).

You are advised to read this document carefully.

If you have any questions relating to this document or the completion and return of the Form of Acceptance, or you have lost your share certificate(s), please telephone Lloyds TSB Registrars, the receiving agent to the Offer, on 0870 609 2158 or +44 1903 276 342 (if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays).

Please note that, for legal reasons, Lloyds TSB Registrars will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

The First Closing Date is 1.00 p.m. (London time) on 4 June 2007.

IMPORTANT INFORMATION

Overseas Shareholders

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to Datamonitor Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 6 of Part B and paragraph 3 of Part C (if such person holds Datamonitor Shares in certificated form) and/or paragraph 3 of Part D (if such person holds Datamonitor Shares in uncertificated form) of Appendix I to this document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

To accept the Offer in respect of Datamonitor Shares held in uncertificated form (that is, in CREST) you must make your acceptance electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 4 June 2007, by following the procedure set out in paragraph 14 of Part II of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action as only your CREST sponsor will be able to send the necessary TTE instructions to CRESTCo in relation to your Datamonitor Shares. The Loan Notes which may be issued pursuant to the Loan Note Alternative have not been, and will not be, listed on any stock exchange and have not been, and will not be, registered under the Securities Act (as amended) or under any relevant securities laws of any state or other jurisdiction of the United States, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada and no prospectus has been, or will be, filed or registration made, under any securities law of any province or territory of Canada nor has a prospectus in relation to the Loan Notes been, nor will one be, lodged with or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under relevant securities laws is available, the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction in which an offer of Loan Notes would constitute a violation of relevant laws or require registration of the Loan Notes, or to or for the account or benefit of any Restricted Overseas Person.

In accordance with normal UK market practice, Informa Acquisitions may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Datamonitor Shares other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be publicly announced as required by law or regulation in the UK.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to, forward this document and/or the Form of Acceptance to any jurisdiction outside the United Kingdom, should read paragraph 6 of Part B and paragraph 3 of Part C and/or paragraph 3 of Part D of Appendix I to this document before taking any action.

Dealings disclosure requirements

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of Datamonitor, all “dealings” in any “relevant securities” of Datamonitor (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Datamonitor, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Datamonitor by Informa, Informa Acquisitions or Datamonitor, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 (0) 20 7638 0129; fax +44 (0) 20 7236 7013.

Forward looking statements

This document includes certain “forward looking statements”. These statements are based on the current expectations of the management of Datamonitor, Informa and Informa Acquisitions (as applicable) and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained herein may include statements about the expected effects on Informa, Informa Acquisitions or Datamonitor of the Offer, the expected timing and scope of the Offer, anticipated earnings enhancements, estimated cost savings and other synergies, costs to be incurred in achieving synergies, other strategic options and all other statements in this document other than historical facts. Forward looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, and Informa Acquisitions’ ability to successfully integrate the operations and employees of Datamonitor, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers’ strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Neither Datamonitor nor Informa, nor Informa Acquisitions undertakes any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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PART I

LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF DATAMONITOR



Charles House
108-110 Finchley Road
London NW3 5JJ
t: +44 20 7675 7000
f: +44 20 7675 7500
e: euroinfo@datamonitor.com

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2306113)

Directors:

Bernard Cragg (Chairman)
Mike Danson (Chief Executive)
Simon Pyper (Finance Director)
Graham Albutt (Non-executive Director)
Tony Allen (Non-executive Director)
Peter Harkness (Non-executive Director)
Michael Murphy (Non-executive Director)

14 May 2007

To Datamonitor Shareholders and, for information only, to participants under the Datamonitor Share Schemes

Dear Shareholder,

Recommended Cash Offer by Informa Acquisitions for Datamonitor

1. Introduction

This morning, the Boards of Informa and Datamonitor announced that they had agreed the terms of a recommended cash offer to be made by Informa Acquisitions for the entire issued and to be issued ordinary share capital of Datamonitor at 650 pence per Datamonitor Share. Informa Acquisitions is a recently incorporated private limited company formed specifically for the purpose of making the Offer and is an indirect wholly-owned subsidiary of Informa.

The Offer values the entire issued and to be issued ordinary share capital of Datamonitor at approximately £502 million.

The purpose of this letter is to explain the background to the Offer and the reasons why the Datamonitor Directors, who have been so advised by LongAcre Partners, Datamonitor's financial adviser, consider the terms of the Offer to be fair and reasonable and unanimously recommend that you accept the Offer. In providing financial advice to the Datamonitor Directors, LongAcre Partners has taken into account the commercial assessments of the Datamonitor Directors.

2. Terms of the Offer

The Offer is contained in the letter from Informa set out in Part II of this document and will be subject, inter alia, to the conditions and further terms set out in Appendix I to this document and (in respect of certificated Datamonitor Shares) in the Form of Acceptance. The Offer is being made on the following basis:

For each Datamonitor Share

650 pence in cash

www.datamonitor.com

Datamonitor Plc. Registered in England. Registered No. 2306113
Registered Office: 108-110 Finchley Road, London NW3 5JJ

The Offer does not extend to the Datamonitor Deferred Shares. No offer is being made for the Datamonitor Deferred Shares. The price of 650 pence for each Datamonitor Share represents:

- a premium of approximately 35.7 per cent. to the average Closing Price of 479.2 pence per Datamonitor Share for the 12 months prior to 11 May 2007, being the last Business Day prior to the date of this document; and
- a premium of approximately 2.2 per cent. to the Closing Price of 636.0 pence per Datamonitor Share on 11 May 2007, being the last Business Day prior to the announcement by Informa Acquisitions of the Offer and the date of this document.

Full acceptance of the Offer (on the basis set out in paragraph 10 of Appendix IV to this document) would result in a cash payment of approximately £502 million. This payment will be funded from new facilities being made available from The Royal Bank of Scotland plc.

3. Background to and reasons for recommending the Offer

The Datamonitor Shares were admitted to the Official List and to trading on the London Stock Exchange's market for listed securities in November 2000 at a price of 165 pence per Datamonitor Share. Since that time, Datamonitor has achieved substantial growth in both revenue and profitability.

The Offer represents:

- a total shareholder return (with gross dividends reinvested) of approximately 506.8 per cent. over the three years ended on 11 May 2007 (the last Business Day prior to the date of this document), which equates to an annual return of approximately 82.4 per cent. over the same period;
- a premium of approximately 35.7 per cent. over the average Closing Price of 479.2 pence per Datamonitor Share for the 12 months prior to 11 May 2007, being the last Business Day prior to the date of this document;
- an enterprise value which is a multiple of approximately 7.3 times Datamonitor's revenue for the year ended 31 December 2006 of £70.4m; and
- an enterprise value which is a multiple of approximately 31.7 times Datamonitor's reported EBITDA for the year ended 31 December 2006 of £16.2m.

The above multiples are at a significant premium to the trading multiples of the principal comparable companies listed in the UK, Europe and US within the B2B publishing sector. Similarly, the enterprise value of the Offer as a multiple of Datamonitor's reported 2006 EBITDA compares favourably to the EBITDA acquisition multiples of relevant comparable transactions.

The Offer also represents an enterprise value which is a multiple of approximately 28.4 times Datamonitor's normalised EBITDA for the year ended 31 December 2006 of £18.0m (earnings before interest, tax, depreciation, goodwill amortisation, reorganisation costs and the charge relating to share-based payment transactions) and a multiple of approximately 41.1 times Datamonitor's normalised diluted earnings per share, adjusted for the impact of amortisation of acquired intangible assets, share based payments, net financial income and reorganisation costs and applying a normalised tax charge of 30 per cent. for the year ended 31 December 2006 of 15.8 pence.

In addition to valuation parameters, the Datamonitor Directors also considered Datamonitor's ability to continue to grow, sustain historic growth rates and deliver acceptable returns to its shareholders as an independent company. A number of potential options, including an ability to consider transformational acquisitions and consolidate the database "B2B" sector, would be hindered by Datamonitor's relatively small size, competition for assets from other industry players and valuation ratings in the sector. The Datamonitor Directors also believe that an aggressive acquisition strategy to enable Datamonitor to compete effectively with larger capitalised industry players on a longer term basis would potentially expose Datamonitor to a greater degree of financial risk.

Given the above, in the opinion of the Datamonitor Directors, the Offer represents a certain, fair and reasonable value today giving Datamonitor Shareholders an opportunity to realise their return following a period of strong performance by Datamonitor.

4. Irrevocable undertakings

The Datamonitor Directors have given irrevocable undertakings to accept (or procure acceptance of) the Offer to Informa Acquisitions in respect of their entire beneficial holdings of Datamonitor Shares amounting, in total, to 9,687,994 Datamonitor Shares representing, in aggregate, 13.4 per cent. of Datamonitor's issued ordinary share capital. These undertakings remain binding in the event of a competing offer being made for Datamonitor unless the Offer lapses or is withdrawn.

Further details of these irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

Michael Danson, Chief Executive Officer of Datamonitor, has committed to purchase £5 million of Informa Shares in the 30 days following the Offer becoming or being declared wholly unconditional and to hold those shares until the announcement of the preliminary results for Informa for the year ending 31 December 2008.

Further details of this commitment are set out in paragraph 4(d) of Appendix IV to this document.

5. Directors, management and employees

The Datamonitor Directors have been told by Informa that Informa attaches great importance to the skills and experience of the existing management and employees of the Datamonitor Group. Accordingly, Informa has given assurances to the Datamonitor Directors that the existing employment rights of all employees of the Datamonitor Group, including pension rights, will be fully safeguarded.

The Datamonitor Directors (save for Michael Danson and Simon Pyper) have agreed to resign from the board of Datamonitor upon the Offer becoming or being declared unconditional in all respects.

Michael Danson, Datamonitor Chief Executive Officer, will remain with Datamonitor as its Chief Executive Officer for a period of twelve months to assist with the integration of Datamonitor within the enlarged group.

Further details of the arrangements relating to the Datamonitor Directors are set out in paragraph 6 of Appendix IV to this document.

The Datamonitor Directors have been told by Informa that Informa has no immediate plans to change the locations of Datamonitor operational places of business.

Informa's proposals for the Datamonitor Capital Appreciation Plan are summarised in paragraph 7 below.

6. The Loan Note Alternative

As an alternative to all or part of the cash consideration to which they would otherwise be entitled under the Offer, accepting Datamonitor Shareholders, other than Restricted Overseas Persons, will, subject to the conditions and further terms of the Offer and (in respect of certificated Datamonitor Shares) the Form of Acceptance, be entitled to elect to receive Loan Notes to be issued by Informa Acquisitions on the following basis:

for each £1 of cash consideration

£1 nominal of Loan Notes

The Loan Notes will be issued by Informa Acquisitions, credited as fully paid, in amounts and integral multiples of £1 and the balance of any entitlement that is not a whole multiple of £1 will be disregarded and not issued. Further details in relation to the Loan Note Alternative are set out in paragraph 10 of Part II and Appendix II to this document.

The Loan Note Alternative is conditional upon the Offer becoming or being declared unconditional in all respects. The Loan Note Alternative will remain open for acceptance for as long as the Offer remains open for acceptance.

Greenhill has advised that, based on market conditions on 11 May 2007 (being the latest practicable date prior to the date of this document), in its opinion the value of the Loan Notes (if the Loan Notes had been in issue) would have been not less than 98p per £1 nominal value.

7. Datamonitor Share Schemes

The Offer will extend to any Datamonitor Shares unconditionally allotted or issued or unconditionally allotted and fully paid (or credited as fully paid) before the date on which the Offer closes (or, subject to the City Code, by such earlier date as Informa Acquisitions may decide), including Datamonitor Shares issued pursuant to the exercise of options or release of awards under the Datamonitor Share Schemes.

Participants in the Datamonitor Share Schemes will be written to separately and appropriate proposals will be made to such participants in due course.

In relation to the Datamonitor Capital Appreciation Plan, Informa intends to amend the rules of the plan so as to fix the value of the entitlements at the value of 650 pence per Datamonitor Share, to be satisfied in cash at the time of vesting, but otherwise broadly to leave the scheme unaltered so far as is practicable and to deal with discretionary matters under the scheme in a reasonable manner.

8. Inducement fee arrangements

As a pre-condition to Informa Acquisitions agreeing to announce the Offer, Datamonitor has agreed to pay a fee to Informa of £5,081,236 (inclusive of any non-recoverable VAT) if the Offer lapses or is withdrawn:

- (a) following the announcement of an independent competing offer (with or without pre-conditions), which becomes or is declared unconditional in all respects or is otherwise completed or implemented; or
- (b) following the Datamonitor Directors (or any of them), or any committee thereof, withdrawing, or modifying in any manner adverse to Informa or the success or the likely success of the Offer, their recommendation to Datamonitor Shareholders to accept the Offer; or
- (c) in circumstances where the Panel finds that there has been a breach of Rule 21.1 of the City Code by Datamonitor.

However, Datamonitor shall only be liable to pay a fee under paragraph (b) above if and to the extent a further independent competing offer is made and subsequently lapses or is withdrawn, or does not become or is not declared wholly unconditional in all respects and the offeror thereunder is obliged to make a payment to Datamonitor.

Under the terms of that agreement, Informa has agreed to pay a fee to Datamonitor of £2,509,118 (inclusive of any non-recoverable VAT) if the Offer lapses or is withdrawn or does not become or is not declared wholly unconditional in all respects, save in circumstances where Datamonitor is liable to pay or has paid a fee to Informa as described in the paragraph above.

9. Financial information relating to Datamonitor

For the year ended 31 December 2006, Datamonitor reported a normalised profit before tax, amortisation of acquired intangible assets, reorganisation costs and the charge relating to share-based payment transactions and net financial income of approximately £16.8m on revenues of approximately £70.4m and had gross assets as at that date of approximately £113.8m. Datamonitor Shares are traded on the London Stock Exchange.

Datamonitor performed strongly in the first quarter of 2007. The integration of Ovum, acquired in December 2006 for a total consideration of approximately £41.0m, inclusive of fees and net of share option proceeds, is progressing well, with performance in line with management expectations.

Further financial information relating to Datamonitor is set out in Appendix III to this document.

10. Taxation

Your attention is drawn to paragraph 12 of the letter from Informa set out in Part II of this document. If you are in any doubt as to your own tax position, or if you are subject to taxation in a jurisdiction outside the United Kingdom, you should immediately consult an appropriately qualified independent professional adviser.

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 6 of Part B, paragraph 3 of Part C and paragraph 3 of Part D of Appendix I to this document which contains important information for such shareholders.

12. Compulsory acquisition, de-listing and cancellation of trading in Datamonitor Shares

The attention of Datamonitor Shareholders is drawn to paragraph 11 of the letter from Informa set out in Part II of this document in relation to Informa's intentions with regard to the compulsory acquisition, de-listing and cancellation of trading in Datamonitor Shares once the Offer becomes wholly unconditional.

13. Action to be taken

Your attention is drawn to paragraph 14 the letter from Informa set out in Part II of this document, Parts A, B, C and D of Appendix I to this document and, in respect of certificated Datamonitor Shares, to the accompanying Form of Acceptance, which together contain the full terms and conditions of the Offer and, in particular, set out the procedure for acceptance of the Offer.

Your decision as to whether to accept the Offer will depend, inter alia, upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another duly authorised independent financial adviser.

Your decision as to whether to elect to receive Loan Notes will depend upon your individual circumstances, including your own tax position. If you are in any doubt as to the action you should take you are recommended to seek your own independent financial advice immediately.

If you have any questions as to how to complete the Form of Acceptance (or wish to request additional Forms of Acceptance) or to make an Electronic Acceptance, please contact Lloyds TSB Registrars, the receiving agent to the Offer, on 0870 609 2158 or +44 1903 276342 (if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays).

14. Recommendation

The Datamonitor Directors, who have been so advised by LongAcre Partners, financial adviser to Datamonitor, consider the terms of the Offer to be fair and reasonable. In providing such advice, LongAcre Partners have taken into account the commercial assessments of the Datamonitor Directors.

Accordingly, the Datamonitor Directors unanimously recommend that Datamonitor Shareholders accept the Offer, as all of the Datamonitor Directors intend and have irrevocably undertaken to do in respect of their entire beneficial holdings of Datamonitor Shares, which in total amount to 9,687,994 Datamonitor Shares, representing, in aggregate, approximately 13.4 per cent. of the existing issued share capital of Datamonitor.

Yours sincerely

Bernard Cragg
Chairman

PART II

LETTER FROM INFORMA

informa



(Incorporated in England and Wales under the Companies Act 1985 with registered number 3099067)

Directors:

Richard Hooper (Chairman)
Peter Rigby (Chief Executive)
David Gilbertson (Managing Director)
Anthony Foye (Finance Director)
Derek Mapp (Senior Non-Executive Director)
Sean Watson (Non-Executive Director)
Dr Pamela Kirby (Non-Executive Director)
John Davis (Non-Executive Director)

Mortimer House
37-41 Mortimer Street
London W1T 3JH

14 May 2007

To Datamonitor Shareholders and, for information, to members of the Datamonitor Share Schemes

Dear Shareholder,

Recommended Cash Offer by Informa Acquisitions for Datamonitor

1. Introduction

This morning, the Boards of Informa and Datamonitor announced that they had reached agreement on the terms of a recommended offer for all of the issued and to be issued ordinary share capital of Datamonitor. Under the terms of the Offer, which is being made by Informa Acquisitions pursuant to this document, Datamonitor Shareholders will receive 650 pence in cash for each Datamonitor Share, valuing Datamonitor's fully diluted ordinary share capital at approximately £502 million.

Informa Acquisitions is a recently incorporated private limited company formed specifically for the purpose of making the Offer and is an indirect wholly-owned subsidiary of Informa.

Informa provides specialist, high value information to the global academic & scientific, professional, and commercial markets via publishing, performance improvement and events. At the heart of every Informa product and service is research-based, proprietary information for an expert audience. Informa publishes over 2,000 subscription based products and services delivered both electronically and in hardcopy, and 45,000 books. Every year Informa produces over 10,000 events around the world, powered by a marketing database of over 20 million contacts. Informa's brands include Lloyd's List, Routledge, Taylor & Francis, IIR, IBC, AchieveGlobal, ESI and Euroforum. Informa operates in over 70 countries, employing more than 7,500 people.

Datamonitor is a leading global provider of market intelligence through online data, analysis and forecasting platforms. Through its research-based proprietary databases and wealth of expertise, Datamonitor provides clients with objective, high quality data, analysis and in-depth forecasts for six industry sectors: Automotive, Consumer (including Retail), Energy, Financial Services, Healthcare and Technology/Telecoms. This electronic, high value content helps its clients make better, more timely decisions. Datamonitor has its headquarters in London and has regional offices in other cities including New York, Chicago, Sydney and Tokyo. Datamonitor employs approximately 1,400 people.

2. The Offer

The Offer is for the entire issued and to be issued ordinary share capital of Datamonitor and is subject to the conditions and further terms set out in Appendix I to this document and (in respect of certificated Datamonitor Shares) in the Form of Acceptance. The Offer is made on the following basis:

For each Datamonitor Share 650 pence in cash

The price of 650 pence for each Datamonitor Share represents:

- a premium of approximately 35.7 per cent. to the average Closing Price of 479.2 pence per Datamonitor Share for the 12 months prior to 11 May 2007 being the last Business Day prior to the date of this document;
- a premium of approximately 2.2 per cent. to the Closing Price of 636.0 pence per Datamonitor Share on 11 May 2007, being the last Business Day prior to the date of this document;
- an enterprise value which is a multiple of approximately 7.3 times Datamonitor's revenue for the year ended 31 December 2006 of £70.4m;
- an enterprise value which is a multiple of approximately 31.7 times Datamonitor's reported EBITDA for the year ended 31 December 2006 of £16.2m; and
- an enterprise value which is a multiple of approximately 18.6 times the consensus of analysts' estimate of Datamonitor's EBITDA of £27.5m for the year ending 31 December 2007.

Datamonitor also has 18,897 deferred shares of 10 pence each in issue to which the Offer does not extend. No offer will be made for the Datamonitor Deferred Shares.

3. Background to and reasons for the Offer

The Directors of Informa believe that the Acquisition represents an attractive opportunity consistent with Informa's strategy of delivering high-value, specialist content to its clients across the globe. Datamonitor is a high quality business information company, providing its clients with research-based, in-depth industry intelligence and objective analysis. Datamonitor's products, which are offered almost entirely in electronic format through its online databases and 'Knowledge Centres', provide important business intelligence for its clients' strategic planning, marketing and new product development teams. Datamonitor provides predominantly proprietary data and content on six key industry sectors: Automotive, Consumer (including Retail), Energy, Financial Services, Healthcare and Technology/Telecoms. The well respected "Datamonitor" brand is underpinned by its strong client base of over 6,000 companies and has high subscription renewal rates.

The Informa Directors believe that Datamonitor has strong growth prospects, and the Informa Directors believe that with the backing of Informa this growth can be accelerated. With its strong track record of acquiring businesses, Informa believes that it is well positioned to support Datamonitor through the next phase of its development. The Informa Directors believe that the Acquisition will provide multiple opportunities to leverage Datamonitor's product offering and knowledge base to the benefit of Informa's existing clients, while enhancing Datamonitor's growth through Informa's international sales network and global infrastructure.

The principal benefits of the Acquisition to Informa are:

- Highly complementary business models

The Datamonitor business is believed by the Informa Directors to be complementary to Informa's. Both are centred on the provision of high value content. The Informa Directors believe that there is also a strong sector fit as Informa provides an extensive range of its products and services in the same sectors in which Datamonitor operates, with particular strengths in healthcare, financial services and technology/telecoms.

- Significant sales and marketing revenue opportunities with Informa

The Informa Directors believe that Datamonitor will have the opportunity to market to the names on Informa's 20 million contact database; speak, exhibit and sponsor at Informa's 10,000+ events annually and cross-sell to Informa's extensive key account client list.

- Intellectual property and content expertise synergies

The Informa Directors believe that Datamonitor's analysts will provide a research source for Informa conferences and an analytic/diagnostic source for Informa's performance improvement business. They also believe that Datamonitor's product expansion plans will be enhanced by accelerating the development of new data sets in niche segments of Datamonitor's existing industry sectors where Informa has significant expertise.

- Enhancing Datamonitor's international expansion

The Informa Directors believe that Datamonitor's sales force will benefit from Informa's existing global infrastructure with offices and local market expertise in 43 countries.

- Increased resilience and visibility in Informa's revenue mix through Datamonitor's resilient business

With its largely subscription-based income stream, Datamonitor is expected by the Informa Directors to be resilient to the effects of changes in the economic cycle. Contributing to each of Informa's divisions, the highly renewing subscriber base will add accelerated growth to the Academic & Scientific division and greater resilience and visibility to both the Professional and Commercial divisions.

- Enhanced growth prospects and margins

The Informa Directors believe that the combination of Datamonitor's existing high growth opportunities and high margins with the significant cross-over revenue opportunities will improve Informa's growth rate and its overall operating margin.

- Cost savings

The Informa Directors believe that the Acquisition will generate annualised cost savings of £3 million with expected one-off costs of £1 million.

4. Financial effects of the Acquisition

The Board of Informa believes that the Acquisition will complement the Informa Group's strong medium-term organic growth and continued high cash generation. As a result of revenue and cost synergies, the Board of Informa expects that the effect of the Acquisition on Informa's adjusted earnings per share will be neutral in 2007 and will be enhancing in the first full year¹ and it expects that the post-tax return on invested capital will exceed Informa's cost of capital in the second full year. In addition, the Board of Informa believes that the associated cashflows resulting from the Acquisition will generate a positive net present value.

The Informa Directors expect that the ratio of net debt to earnings before interest, tax, depreciation, amortisation and exceptional items will be approximately 4.9 times at completion of the Acquisition and expect that the strong cash generation of the combined business will result in rapid debt pay-down. Excluding the effect of any other potential acquisitions, this ratio is expected to fall to below 3.75 times by the end of the first full year following the Acquisition.

5. Irrevocable Undertakings and commitment to purchase Informa Shares

The Datamonitor Directors have given irrevocable undertakings to accept (or procure acceptance of) the Offer to Informa Acquisitions in respect of their entire beneficial holdings of Datamonitor Shares amounting, in total, to 9,687,994 Datamonitor Shares representing, in aggregate, 13.4 per cent. of Datamonitor's issued ordinary share capital. These undertakings remain binding in the event of a competing offer being made for Datamonitor unless the Offer lapses or is withdrawn.

Further details of these irrevocable undertakings are set out in Appendix IV to this document.

Michael Danson, Chief Executive Officer of Datamonitor, has committed to purchase £5 million of Informa Shares in the 30 days following the Offer becoming or being declared wholly unconditional and to hold those shares until the announcement of the preliminary results for Informa for the year ending 31 December 2008.

¹ This statement should not be interpreted to mean that the future earnings per share of Informa will necessarily be greater than those for the relevant preceding financial period.

6. Information on Informa Acquisitions

Informa Acquisitions, a wholly-owned indirect subsidiary of Informa, was formed for the purpose of making the Acquisition. The entire issued share capital of Informa Acquisitions is held by Informa Acquisitions Holdings Limited, which is wholly-owned by Informa. Both Informa Acquisitions and Informa Acquisitions Holdings Limited are private limited companies registered in England and Wales and were incorporated on 30 April 2007. Neither Informa Acquisitions nor Informa Acquisitions Holdings Limited have traded since incorporation, nor have they entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition. The directors of Informa Acquisitions and Informa Acquisitions Holdings Limited are officers of Informa.

7. Financial information relating to Informa

For the year ended 31 December 2006, on an IFRS basis and from continuing operations, Informa reported revenues of £1,039.1m (2005: £729.3m), profit before taxation of £86.5m (2005: £61.0m). Net assets as at 31 December 2006 were £932.0m (2005: £926.0m) and gross assets were £2,384.8m (2005: £2,349.4m). As at 11 May 2007, Informa had a market capitalisation of approximately £2.6 billion.

8. Informa trading update

Trading during the first months of 2007 continues to be good. As reported in the preliminary results for the year ended 31 December 2006, which were issued on 14 March, all areas of the business started the year strongly and they continue to trade ahead of last year in constant currency terms. Informa has had some notable highlights in events, with a highly successful annual energy event in Germany adding to the success of SuperReturn (private equity) and the Arab Health event in Dubai which Informa reported in March. In publishing, high renewal rates across Informa's subscription titles and databases have continued. The performance improvement (PI) sector continues to perform well, with continued success with its expansion plans, in particular with the Asian business based in Singapore and growing operations in the Middle East.

The Board of Informa remains confident that 2007 will be another successful year. The combination of organic and acquisitive growth is a solid base for further progress. Informa has a balanced configuration of businesses across markets, formats and geographical regions, providing enhanced growth capabilities in an economic upturn and defensive qualities in a downturn.

9. Financing of the Offer

The cash consideration payable by Informa Acquisitions will be funded using a new debt facility of £1,450 million from The Royal Bank of Scotland plc which will also refinance the existing bank facilities of Informa and Datamonitor.

Greenhill has confirmed that it is satisfied that sufficient resources are available to Informa Acquisitions to satisfy in full the consideration payable under the Offer.

10. Loan Note Alternative

As an alternative to all or part of the cash consideration to which they would otherwise be entitled under the Offer, accepting Datamonitor Shareholders, other than Restricted Overseas Persons, are, subject to the conditions and further terms set out in this document and (in respect of certificated Datamonitor Shares) the Form of Acceptance, entitled to elect to receive Loan Notes to be issued by Informa Acquisitions on the following basis:

for each £1 of cash consideration

£1 nominal of Loan Notes

The Loan Notes will be issued by Informa Acquisitions, credited as fully paid, in amounts and integral multiples of £1 and the balance of any entitlement that is not a whole multiple of £1 will be disregarded and not issued. The Loan Notes will constitute direct, unsecured and unsubordinated obligations of Informa Acquisitions and will be guaranteed as to payment of principal by The Royal Bank of Scotland plc. The Loan Notes will bear interest at a rate of 1 per cent. below twelve-month sterling LIBOR to be determined on the first Business Day of each interest period. Interest will be payable by yearly instalments in arrears (less any tax where deduction thereof is required by law) on 31 December in each year up to and including 31 December 2009 (each an "**interest payment date**"). The first payment of interest will be made on 31 December 2007. On 31 December 2007, interest will be paid in respect of the period from

(and including) the date of issue of the relevant Loan Notes to (but excluding) 31 December 2007. The Loan Notes will be redeemable, on not less than 14 days' notice, in whole for cash at par at the option of noteholders on a date being either 30 June or 31 December in any year between the first date on which all of the relevant holding of Loan Notes has been in issue for more than six months and 31 December 2009 (both dates inclusive) (a "**redemption date**").

Unless Informa Acquisitions decides otherwise, no Loan Notes will be issued by Informa Acquisitions unless the aggregate nominal value of all Loan Notes to be issued as a result of valid elections for the Loan Note Alternative exceeds £5 million. If such aggregate nominal value is less than £5 million, any such election shall, unless Informa Acquisitions decides otherwise, be void and the relevant Datamonitor Shareholders will be deemed to have elected for cash. Informa Acquisitions may redeem all (but not some only) of the Loan Notes (so long as they have all been in issue for at least six months) if at any time less than £5 million of the Loan Notes remains outstanding. Informa Acquisitions may purchase any Loan Notes which have been in issue for more than six months at a price by tender available to all holders of Loan Notes alike, or otherwise by agreement with any holders of Loan Notes. The Loan Notes may be redeemed in accordance with their terms. If not previously redeemed, the final redemption date will be 31 December 2009. Any Loan Notes outstanding on the final redemption date will be redeemed at par together with any accrued interest (less any tax where deduction thereof is required by law) on that date. In relation to any redemption date falling on or after the first anniversary of the date of issue of each of the relevant Loan Notes, the Loan Notes may be redeemed, at the option of the holder or the issuer, in US dollars. The Loan Notes will not be transferable (other than by a noteholder to a spouse/civil partner, parent, child, certain family members or a family trust of any of them) and no application will be made for them to be listed on, or dealt on, any stock exchange or other trading facility.

The Loan Notes that may be issued in connection with the Offer are not and will not be registered under the Securities Act, or under the relevant securities laws of any state, district or other jurisdiction of the United States. Accordingly, Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from the United States (or to any residents thereof) if to do so would constitute a violation of the relevant laws of such jurisdiction.

In addition, the relevant clearances and registrations have not been, and will not be, sought or obtained, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be publicly offered in compliance with applicable securities laws of Australia, Canada or Japan (or any province or territory thereof, if applicable) or any other jurisdiction. Accordingly, the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from Australia, Canada or Japan (or to any residents thereof) or any other jurisdiction (or to any residents in that jurisdiction) if to do so would constitute a violation of the relevant laws of that jurisdiction.

The Loan Note Alternative is conditional upon the Offer becoming or being declared unconditional in all respects. The Loan Note Alternative will remain open for acceptance for as long as the Offer remains open for acceptance.

Greenhill has advised that, based on market conditions on 11 May 2007 (being the latest practicable date prior to the date of this document), in its opinion the value of the Loan Notes (if the Loan Notes had been in issue) would have been not less than 98p per £1 nominal value.

A summary of the principal terms of the Loan Notes is contained in Appendix II to this document.

11. Compulsory acquisition, de-listing, cancellation of trading and re-registration

If Informa Acquisitions receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Datamonitor Shares to which the Offer relates and assuming all other conditions of the Offer have been satisfied or waived (if they are capable of being waived), Informa Acquisitions intends to exercise its rights pursuant to the provisions of sections 979 to 982 of the Companies Act 2006 to acquire compulsorily the remaining outstanding Datamonitor Shares not acquired or agreed to be acquired to which the Offer relates on the same terms as the Offer.

Assuming the Offer becomes or is declared unconditional in all respects and subject to any applicable requirements of the FSA, Informa Acquisitions intends to procure the making of applications by Datamonitor to the UKLA for the cancellation of the listing of the Datamonitor Shares on the Official List and to the London Stock Exchange for the cancellation of admission to trading of Datamonitor Shares on its market for listed securities. If this de-listing and cancellation occurs, it will significantly reduce the liquidity and marketability of any Datamonitor Shares not assented to the Offer. It is

anticipated that the cancellation of listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than 20 Business Days after either (i) the date on which Informa Acquisitions has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire listed share capital carrying 75 per cent. of the voting rights of Datamonitor, or (ii) the first date of issue of compulsory acquisition notices under section 979 of the Companies Act 2006.

It is currently intended that, following the Offer becoming or being declared unconditional in all respects and after the cancellation of the listing of the Datamonitor Shares on the Official List and the cancellation of admission to trading of Datamonitor Shares on the London Stock Exchange's market for listed securities, Datamonitor may be re-registered as a private company under the relevant provisions of the Companies Act 1985.

12. United Kingdom Taxation

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and UK HM Revenue and Customs ("HMRC") practice. You are warned that levels and bases of taxation can change. They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer and election for the Loan Note Alternative, and they relate only to the position of individual or corporate Datamonitor Shareholders who hold their Datamonitor Shares absolutely and beneficially as an investment, otherwise than under a personal equity plan or an individual savings account (ISA), and who, in the case of individuals, are resident or ordinarily resident in the UK for taxation purposes (except in so far as express reference is made to the treatment of non-UK residents).

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

12.1 Datamonitor Shareholders receiving cash under the Offer

A Datamonitor Shareholder who receives cash under the Offer will make a disposal, or part disposal, of his Datamonitor Shares for the purposes of UK taxation on chargeable gains. Such disposal may, depending on the shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses) give rise to a liability to UK taxation on chargeable gains.

Any chargeable gain on a part disposal of a holding of Datamonitor Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal.

Datamonitor Shareholders who are neither resident nor (in the case of an individual shareholder) ordinarily resident in the UK for UK tax purposes, are not subject to UK tax on chargeable gains on a disposal, or part disposal, of Datamonitor Shares unless such Datamonitor Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment. Such Datamonitor Shareholders may be subject to foreign taxation on any gain under relevant local law.

On a disposal or part disposal of its Datamonitor Shares, a Datamonitor Shareholder which is a company within the charge to UK corporation tax, should be entitled to an indexation allowance in calculating its chargeable gain, if any.

Indexation allowance is only available to other UK taxpayers (not being UK corporation taxpayers) for periods of ownership before 5 April 1998. "Taper relief" may be available to reduce the amount of the gains subject to tax generally by reference to such Datamonitor Shareholder's period of ownership after 5 April 1998, depending on the number of complete years for which the Datamonitor Shareholder has owned Datamonitor Shares.

12.2 Loan Note Alternative

Datamonitor Shareholders who hold less than 5 per cent. of (or of any class of) Datamonitor Shares in issue and who receive Loan Notes under the Loan Note Alternative should not trigger an immediate charge to UK tax on capital gains in respect of that part of their shareholding for which they receive Loan Notes as consideration. The Loan Notes will be treated as the same asset and as acquired at the same time as the Datamonitor Shares in respect of which they are received.

For Datamonitor Shareholders within the charge to capital gains tax, the Loan Notes will be treated as non-qualifying corporate bonds, such that the gain arising on their Datamonitor Shares for which the Loan Notes are consideration, will be "rolled-over" into those Loan Notes. A charge to capital gains tax

may then arise, depending on that shareholder's individual circumstances, on a subsequent disposal or redemption of the Loan Notes. For taper relief purposes, the Loan Notes will be deemed to be the same asset and acquired at the same time as the Datamonitor Shares in respect of which they are issued, such that taper relief should apply to the aggregate of the period for which those Datamonitor Shares were held and the period for which the Loan Notes are held before redemption or disposal.

For Datamonitor Shareholders within the charge to corporation tax, any gain arising on their Datamonitor Shares for which the Loan Notes are consideration will be held over and will become chargeable upon the disposal or redemption of the Loan Notes regardless of any increase or decrease in the value of the Loan Notes.

Indexation allowance will not apply to the Loan Notes. Increases and decreases in the value of the Loan Notes will be chargeable as income pursuant to the rules applying to loan relationships.

Interest on the Loan Notes will be paid subject to the deduction of a sum representing UK income tax at the lower rate (currently 20 per cent.) unless either (i) Informa Acquisitions has previously been directed by HMRC, in respect of a particular holding of Loan Notes, to make the payment free of deduction or subject to a reduced rate of reduction pursuant to the terms of a double taxation treaty or (ii) the Loan Note holder is, and can prove to the satisfaction of Informa Acquisitions that it is, a company or partnership entitled under section 349A of the Income and Corporation Taxes Act 1988 to receive payment of interest without deduction of a sum representing tax.

Informa Acquisitions will not gross up payment of interest on the Loan Notes to compensate for any amount in respect of tax which it is required to deduct at source.

The gross amount of interest will form part of the recipients income for the purposes of UK income tax or corporation tax, credit being allowed for any tax withheld. Datamonitor Shareholders who are taxed at the lower or basic rate of income tax will have no further tax to pay in respect of the interest. Corporate Datamonitor Shareholders and individual Datamonitor Shareholders taxed at the higher rate of income tax will have further tax to pay in respect of the interest. In certain cases, holders of Loan Notes may be able to recover from HMRC an amount in respect of the tax withheld.

A disposal of Loan Notes may give rise to a tax liability for Datamonitor Shareholders on an amount representing interest accrued on the Loan Notes at the date of disposal.

12.3 General

The treatment of Datamonitor Shareholders holding 5 per cent. or more of (or of any class of) Datamonitor Shares in issue for the purposes of capital gains tax or corporation tax on chargeable gains will be as described above, provided that HMRC is satisfied that the transaction is for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of a liability to tax. No clearance in this regard has been applied for from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992.

No stamp duty or stamp duty reserve tax will be payable by Datamonitor Shareholders as a result of accepting the Offer.

13. Overseas Shareholders

The attention of Datamonitor Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Datamonitor Shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 6 of Part B, paragraph 3 of Part C and/or paragraph 3 of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, acceptors who are unable to give the warranties set out in paragraph 3 of Part C and/or paragraph 3 of Part D of Appendix I to this document may be deemed not to have validly accepted the Offer.

The availability of the Offer to Datamonitor Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

14. Procedure for Acceptance of the Offer

Datamonitor Shareholders who hold their Datamonitor Shares in certificated form should read section 14.1 in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. Datamonitor Shareholders who hold their shares in uncertificated form (that is, through CREST) should read section 14.2 in conjunction with Parts B and D of Appendix I to this document. Datamonitor Shareholders who hold their Datamonitor Shares in both certificated and uncertificated form should read both sections referred to above. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

14.1 Datamonitor Shares held in Certificated Form (i.e. not in CREST)

(a) *Completion of the Form of Acceptance*

To accept the Offer in respect of Datamonitor Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Datamonitor Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone Lloyds TSB Registrars on 0870 609 2158 or +44 1903 276 342 (if telephoning from outside the UK). Additional Forms of Acceptance are available from Lloyds TSB Registrars upon request.

(i) To accept the Offer in respect of all your Datamonitor Shares in certificated form

To accept the Offer in respect of all your Datamonitor Shares, you must complete Box 1 and, if you wish to elect for the Loan Note Alternative, Box 2 of the enclosed Form of Acceptance. If appropriate, you should also complete Boxes 3, 5 and/or 6. In all cases, you must sign Box 4 of the enclosed Form of Acceptance in accordance with the instructions printed on the Form of Acceptance.

(ii) To accept the Offer in respect of less than all your Datamonitor Shares in certificated form

To accept the Offer in respect of less than all your Datamonitor Shares, you must insert in Box 1 of the enclosed Form of Acceptance such lesser number of Datamonitor Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on the Form of Acceptance. You should then follow the procedure set out in paragraph (i) above in respect of such lesser number of Datamonitor Shares. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Datamonitor Shares that you hold and you have signed Box 4, your acceptance will be deemed to be in respect of all Datamonitor Shares held by you.

(iii) To elect in whole or in part for the Loan Note Alternative

To elect for the Loan Note Alternative in respect of some or all of your Datamonitor Shares, you must complete the Form of Acceptance as set out in paragraph (i) or (ii) above, as appropriate, and, in addition, complete Box 2. The number in Box 2 will indicate the number of Datamonitor Shares for which you wish to receive Loan Notes instead of cash. Such number should not be greater than the number of Datamonitor Shares inserted or deemed to be inserted in Box 1 of the relevant Form of Acceptance. If the number of Datamonitor Shares inserted in Box 2 is greater than the number inserted or deemed to be inserted in Box 1, it will be deemed to be an election for the Loan Note Alternative in respect of all the Datamonitor Shares in respect of which you have accepted or are deemed to have accepted the Offer. In all cases, you must sign Box 4 on the relevant Form of Acceptance including, if you are an individual, in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Datamonitor Shareholder which is a company should execute the relevant Form of Acceptance in accordance with the instructions printed on it. The Loan Note Alternative is not available to any Restricted Overseas Person.

In all cases, you must sign Box 4 on the relevant Form of Acceptance and, if you are an individual, you must sign in the presence of a witness who should also sign in accordance with the instructions printed in Box 4. Any Datamonitor Shareholder which is a company should execute the relevant Form of Acceptance in accordance with the instructions printed on it.

The Form of Acceptance is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between accounts or uniquely designated accounts. Informa Acquisitions and Lloyds TSB Registrars accept no liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance or accompanying materials.

(b) *Return of Form of Acceptance*

To accept the Offer in respect of Datamonitor Shares held in certificated form, the completed, signed and witnessed Form of Acceptance should be returned by post or by hand (during normal business hours) to Lloyds TSB Registrars at Princess House, 1 Suffolk Lane, London EC4R 0AX together (subject to paragraph 14.1(c) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible, and, in any event, so as to be received not later than 1.00 p.m. (London time) on 4 June 2007. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Informa Acquisitions.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Informa Acquisitions or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 13 of this Part II above.

(c) *Documents of title*

If your Datamonitor Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by Lloyds TSB Registrars at the address referred to in paragraph 14.1(b) above not later than 1.00 p.m. (London time) on 4 June 2007. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Datamonitor's registrars, Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title, which should be completed and returned in accordance with the instructions given.

(d) *Validity of acceptances*

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the City Code, Informa Acquisitions reserves the right to treat as valid in whole or in part any acceptance of an Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Informa Acquisitions have been received.

14.2 **Datamonitor Shares held in Uncertificated Form (i.e. in CREST)**

(a) *General*

If your Datamonitor Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer Datamonitor Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE instruction), specifying Lloyds TSB Registrars (in its capacity as a CREST participant under the Escrow Agent's relevant Participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles by not later than 1.00 p.m. (London time) on 4 June 2007. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) — you should therefore ensure that you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 14.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Datamonitor Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Datamonitor Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction(s) to CRESTCo in relation to your Datamonitor Shares.

After settlement of a TTE instruction, you will not be able to access the Datamonitor Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Datamonitor Shares concerned to itself in accordance with paragraph 5 of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by CRESTCo for further information on the CREST procedures outlined below.

You should note that CRESTCo does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Datamonitor Shares to settle prior to 1.00 p.m. (London time) on 4 June 2007. In this connection, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(b) *To accept the Offer*

To accept the Offer in respect of Datamonitor Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to CRESTCo, a TTE instruction in relation to such shares. A TTE instruction to CRESTCo must be properly authenticated in accordance with CRESTCo's specifications for transfers to escrow and must contain the following details:

- the ISIN number of Datamonitor Shares. This is GB0009757112;
- the number of Datamonitor Shares in respect of which you wish to accept the Offer (i.e. the number of Datamonitor Shares in uncertificated form to be transferred to escrow);
- your Participant ID;
- your member account ID;
- the Participant ID of the Escrow Agent. This is 2RA25;
- the member account ID of the Escrow Agent. This is IALDAT01 in respect of the Offer and IALDAT02 in respect of the Loan Note Alternative;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 4 June 2007;

- the corporate action number of the Offer which is allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- your name and contact telephone number in the shared note field.

(c) *To elect for the Loan Note Alternative*

To elect for the Loan Note Alternative in respect of Datamonitor Shares held in uncertificated form, if you are outside of any Restricted Jurisdiction, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to CRESTCo an alternative TTE instruction in relation to such shares by adopting the same procedures as apply in respect of a TTE instruction to accept the Offer, but with the following variations:

- (i) in the field relating to the number of Datamonitor Shares to be transferred to escrow, you should insert the number of Datamonitor Shares in respect of which you wish to make an election for the Loan Note Alternative; and
- (ii) the member account ID of the Escrow Agent for the Loan Notes is IALDAT02.

(d) *Validity of acceptances*

Holders of Datamonitor Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Datamonitor Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact Lloyds TSB Registrars by telephone on 0870 609 2158 or +44 1903 276 342 (if telephoning from outside the UK) or at the address referred to in paragraph 14.1(b) above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 6 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Datamonitor Shareholder (or the first named shareholder in the case of joint holders) is entitled under the Offer will be effected by the despatch of cheques and/or Loan Note certificates or the crediting of CREST accounts: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared wholly unconditional, within 14 days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, and in either case in the manner described in paragraphs 15.1, 15.2, 15.3 and 16.

15.1 Datamonitor Shares in Certificated Form (i.e. not in CREST)

Where an acceptance relates to Datamonitor Shares in certificated form, settlement of any cash consideration to which the accepting Datamonitor Shareholder is entitled will be despatched by first class post (or by such other method as may be approved by the Panel) to the accepting Datamonitor Shareholder or its appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

15.2 Datamonitor Shares in Uncertificated Form (i.e. in CREST)

Where an acceptance relates to Datamonitor Shares in uncertificated form, settlement of the cash consideration to which the accepting Datamonitor Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Datamonitor Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Informa Acquisitions reserves the right to settle all or any part of the consideration referred to in this paragraph 14.2, for all or any accepting Datamonitor Shareholder(s), in the manner referred to in paragraph 14.1 above, if, for any reason, it wishes to do so.

15.3 **Loan Notes**

If a Datamonitor Shareholder validly elects for the Loan Note Alternative, whether the Datamonitor Shares are in certificated or uncertificated form, and the Loan Notes are issued as described in paragraph 10 of this Part II, definitive certificates for the Loan Notes will be despatched by first class post (or by such other method as may be approved by the Panel). No certificates for Loan Notes will be despatched to any addresses in any Restricted Jurisdiction. In the case of joint holders of Datamonitor Shares, certificates for the Loan Notes will be despatched to the joint holder whose name and address is pre-printed and appears first at the top of the relevant Form of Acceptance or the first name and address completed in Box 3 or, if appropriate, Box 6 of the relevant Form of Acceptance, or, if no such name and address is set out, to the first-named holder at his registered address (outside of any Restricted Jurisdiction).

16. **General**

If the Offer does not become or is not declared unconditional in all respects:

- (a) in the case of Datamonitor Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address is set out in Box 3 or, if appropriate, Box 6 of the relevant Form of Acceptance or, if none is set out, to the first named holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (b) in the case of Datamonitor Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE instructions to CRESTCo to transfer all Datamonitor Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Datamonitor Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Datamonitor Shareholders or their appointed agents will be sent at their own risk.

All mandates, instructions and other instruments in force relating to holdings of Datamonitor Shares will, unless and until revoked, continue in force in relation to payments in respect of Loan Notes.

17. **Further Information**

Your attention is drawn to the further information relating to the Offer set out in Appendices I to V to this document and in the Form of Acceptance. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

18. **Action to be taken**

To accept the Offer:

- if you hold your Datamonitor Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Datamonitor Shares (and, if relevant to elect for the Loan Note Alternative) you should complete, sign and return the Form of Acceptance (together with your share certificates and any other documents of title) as soon as possible and, in any event, so as to be received by not later than 1.00 p.m. (London time) on 4 June 2007; or
- if you hold your Datamonitor Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Datamonitor Shares (and, if relevant to elect for the Loan Note Alternative) you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 4 June 2007.

Yours faithfully,

Richard Hooper
Chairman
Informa plc

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

The Offer complies with the rules and regulations of the FSA and the City Code.

The Offer is subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as Informa Acquisitions may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 90 per cent. (or such lower percentage as Informa Acquisitions may decide) in nominal value of the Datamonitor Shares to which the Offer relates provided that this condition shall not be satisfied unless Informa Acquisitions and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Datamonitor Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Datamonitor (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any Datamonitor Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise). For the purposes of this condition:
 - (i) the Datamonitor Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Datamonitor;
 - (ii) the expression “**Datamonitor Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006; and
 - (iii) valid acceptances shall be deemed to have been received in respect of the Datamonitor Shares which are treated for the purposes of section 979 of the Companies Act 2006 as having been acquired or contracted to be acquired by Informa Acquisitions by virtue of acceptances of the Offer;
- (b) approval under the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) from the German Federal Cartel Office (*Bundeskartellamt*) (the “**GFCO**”) having been obtained or the applicable waiting periods under the German Act against Restraints of Competition having expired or been terminated without action from the GFCO;
- (c) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease or other instrument to which any member of the Wider Datamonitor Group is a party or by or to which any such member or any of its assets would be reasonably likely to be bound, entitled or subject, which as a consequence of the Offer or the proposed acquisition of any shares or other securities in Datamonitor or because of a change in the control or management of the Wider Datamonitor Group or otherwise, would or could reasonably be expected to result in, to an extent which is or would reasonably be expected to be material in the context of the Wider Datamonitor Group taken as a whole:
 - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit, lease or instrument or the interest or business of any such member or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement(s) relating to any such interest or business) being terminated, adversely modified or adversely affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation of any liability, actual or contingent, by any such member;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, lease or other instrument to which any member of the Wider Datamonitor Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could reasonably be expected by Informa Acquisitions to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this condition (c) in each case to an extent which is material in the context of the Wider Datamonitor Group taken as a whole;

- (d) no central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, stock exchange, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each, a “**Third Party**”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or having enacted, made or proposed any statute, regulation, decision or order, and there not continuing to be outstanding any statute, regulation, decision or order, which would or would reasonably be expected by Informa Acquisitions to:
 - (i) require, prevent or materially delay the divestiture, or adversely alter the terms envisaged for any proposed divestiture by any member of the Wider Informa Group or any member of the Wider Datamonitor Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective material assets or material properties or any part thereof;
 - (ii) result in a material delay in the ability of Informa Acquisitions, or render it unable, to acquire some or all of the Datamonitor Shares or require a material divestiture by Informa Acquisitions or any member of the Wider Informa Group of any securities in Datamonitor;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Informa Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Datamonitor Group or the Wider Informa Group or to exercise, directly or indirectly, voting or management control over any such member;
 - (iv) otherwise materially and adversely affect the business, assets, liabilities profits or prospects of any member of the Wider Datamonitor Group;
 - (v) make the Offer, its implementation or the acquisition or proposed acquisition by Informa Acquisitions or any member of the Wider Informa Group of any shares or other securities in, or control or management of, Datamonitor void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, materially restrain, prevent, restrict, prohibit, or delay the same, or impose additional material conditions or obligations with respect to, or otherwise materially impede or challenge or require material amendment of the Offer or the acquisition by Informa Acquisitions or any member of the Wider Informa Group of any shares or other securities in Datamonitor;
 - (vi) require any member of the Wider Informa Group or the Wider Datamonitor Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Datamonitor Group or the Wider Informa Group owned by any third party (other than in the implementation of the Offer);

- (vii) impose any material limitation on the ability of any member of the Wider Datamonitor Group to co-ordinate its business, or any part of it, with the businesses of any other member of the Wider Datamonitor Group and/or the Wider Informa Group; or
- (viii) result in any member of the Wider Datamonitor Group ceasing to be able to carry on business under any name under which it presently does so,

in each case to an extent which is material in the context of the Offer, or the Wider Informa Group or the Wider Datamonitor Group taken as a whole (as the case may be), and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any shares or securities in Datamonitor having expired, lapsed or been terminated;

- (e) all filings or applications which are reasonably considered necessary by Informa Acquisitions or which are required by law having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Informa Group of any shares or other securities in, or control of, Datamonitor in circumstances where non-compliance would have a material adverse effect on the Wider Informa Group or the Wider Datamonitor Group taken as a whole (as the case may be) or would be material in the context of the Offer and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals (“**authorisations**”) required by law in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Datamonitor by any member of the Wider Informa Group having been obtained in terms and in a form reasonably satisfactory to Informa Acquisitions from all appropriate Third Parties or persons with whom any member of the Wider Datamonitor Group has entered into contractual arrangements, in each case where the absence of such authorisations would have a material adverse effect on the Wider Informa Group or the Wider Datamonitor Group taken as a whole (as the case may be) or would be material in the context of the Offer, and all such authorisations which are reasonably considered by Informa Acquisitions to be necessary to carry on the business of any member of the Wider Datamonitor Group as currently carried on remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (f) save as Disclosed, no member of the Wider Datamonitor Group having, since 31 December 2006:
 - (i) save for Datamonitor Shares issued pursuant to the exercise of options granted under the Datamonitor Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares or securities of any class;
 - (ii) save for the grant of options under the Datamonitor Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares (including treasury shares) or other securities or reduced or made or authorised any other change to any part of its share capital;
 - (iv) save as between Datamonitor and wholly-owned subsidiaries of Datamonitor (“**Intra-Datamonitor Group Transactions**”) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution to any shareholder whether payable in cash or otherwise;
 - (v) save for Intra-Datamonitor Group Transactions, merged with or demerged from any body corporate or partnership or, other than in the ordinary course of business, acquired or disposed of or transferred, mortgaged, charged or created any security interest over, any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to propose the same which, in any case, is material in the context of the Wider Datamonitor Group taken as a whole;
 - (vi) save for Intra-Datamonitor Group Transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
 - (vii) save for Intra-Datamonitor Group Transactions, issued, authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) or proposed to do any of the foregoing;

- (viii) entered into, implemented, effected, authorised, proposed or announced any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Datamonitor Group that is material in the context of the Wider Datamonitor Group;
 - (ix) entered into, or varied any material terms of, any agreement with any of the directors or senior executives of Datamonitor;
 - (x) entered into, varied or (in a manner which is materially prejudicial to the Wider Datamonitor Group taken as a whole) terminated, or authorised, proposed or announced its intention to enter into, vary or (in a manner which is materially prejudicial to the Wider Datamonitor Group taken as a whole) terminate any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude;
 - (B) is or would reasonably be expected to be materially restrictive to the business of any member of the Wider Datamonitor Group; or
 - (C) is outside of the ordinary course of business and is material in the context of the Wider Datamonitor Group taken as a whole;
 - (xi) terminated or varied the terms of any agreement or arrangement between any member of the Datamonitor Group and any other person in a manner which would or would reasonably be expected to have a material adverse effect on the financial position or prospects of the Datamonitor Group taken as a whole;
 - (xii) taken any corporate action or had any legal proceedings started or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed in any jurisdiction;
 - (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xiv) waived, settled or compromised any claim otherwise than in the ordinary course of business where such claim is not material in the context of the business of the Wider Datamonitor Group taken as a whole;
 - (xv) made any alteration to its memorandum or articles of association or other incorporation documents or, except for any change required by reason of a concurrent change in applicable law, regulation or generally accepted accounting practice, to any method of accounting or accounting practice used by it on the date hereof and which, in any case, is materially adverse in the context of the Wider Datamonitor Group taken as a whole; or
 - (xvi) entered into or varied any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this condition (f),
- (g) since 31 December 2006 and save as Disclosed:
- (i) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Datamonitor Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Datamonitor Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Third Party against or in respect of any member of the Wider Datamonitor Group having been instituted, announced or threatened by or against or remaining outstanding against or in respect of any member of the Wider Datamonitor Group which in any such case would reasonably be expected to adversely affect any member of the Wider Datamonitor Group;
 - (iii) no contingent or other liability having arisen or become apparent to Informa Acquisitions, which would be likely to adversely affect any member of the Wider Datamonitor Group; and

- (iv) no steps having been taken which are likely to result in the withdrawal (without replacement), cancellation, termination or modification of any material licence held by any member of the Wider Datamonitor Group which is necessary for the proper carrying on of its business,

in each case to an extent which is material in the context of Informa Acquisitions and its subsidiary undertakings taken as a whole or the Wider Datamonitor Group taken as a whole (as the case may be);

- (h) (i) save as Disclosed, Informa Acquisitions not having discovered: (a) that any financial, business or other information concerning the Wider Datamonitor Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Datamonitor Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading which, in any case, is material in the context of the Wider Datamonitor Group taken as a whole; or (b) that any member of the Wider Datamonitor Group, or any partnership, company or other entity in which any member of the Wider Datamonitor Group has a significant economic interest and which is not a subsidiary undertaking of Datamonitor is subject to any liability (contingent or otherwise) which is material in the context of the Wider Datamonitor Group taken as a whole; or
- (ii) since 31 December 2006 and save as Disclosed, Informa Acquisitions not having discovered any information which adversely affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Datamonitor Group and which, in any such case, is material in the context of the Wider Datamonitor Group taken as a whole.

Informa Acquisitions reserves the right to waive, in whole or in part, all or any of the above conditions, except condition (a). Conditions (b) to (h) (inclusive) must be fulfilled by midnight on the 21st day after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each such case such later date as Informa Acquisitions may, with the consent of the Panel, decide). Informa Acquisitions shall be under no obligation to waive or treat as satisfied any of the conditions (b) to (h) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof, notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If Informa Acquisitions is required by the Panel to make an offer for Datamonitor Shares under the provisions of Rule 9 of the City Code, Informa Acquisitions may make such alterations to any of the above conditions as are necessary to comply with the provisions of that Rule.

The Offer will lapse if the Acquisition is referred to the Competition Commission in the UK before 1.00 p.m. on the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances.

If the Offer lapses, it will cease to be capable of further acceptance. Datamonitor Shareholders who have already accepted the Offer shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

PART B: FURTHER TERMS OF THE OFFER

Except where the context requires otherwise, any reference in Parts B, C or D of this Appendix I or in the Form of Acceptance:

- (i) to the “**acceptance condition**” means the condition as to acceptances of the Offer set out in paragraph (a) of Part A of this Appendix I, and references to the Offer becoming unconditional as to acceptances are to be construed accordingly;
- (ii) to a person “**acting in concert with Informa Acquisitions**” is a reference to a person acting or deemed to be acting in concert with Informa Acquisitions for the purposes of the City Code and/or the Offer.
- (iii) to the “**Offer**” means the Offer (including the Loan Note Alternative) and any revision, variation or renewal thereof or extension thereto;
- (iv) to the “**Offer becoming unconditional**” includes the Offer becoming or being declared unconditional as to acceptances whether or not any other condition thereof remains to be fulfilled; and
- (v) to the “**Offer becoming or being declared unconditional**” is a reference to the Offer becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled.

The following further terms apply, unless the context requires otherwise, to the Offer.

1. Acceptance Period

- 1.1 The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 4 June 2007.
- 1.2 Although no revision is envisaged, if the Offer is revised a revised offer document will be posted to Datamonitor Shareholders and the Offer will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) following the date written notice of the revision is despatched to Datamonitor Shareholders. Except with the consent of the Panel, no revision of the Offer may be made after 29 June 2007 or, if later, the date 14 calendar days before the last date on which the Offer can become unconditional.
- 1.3 The Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after 12.00 midnight (London time) on 13 July 2007 (or any other earlier time and/or date beyond which Informa Acquisitions has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become unconditional, provided that Informa Acquisitions reserves the right, with the permission of the Panel, to extend the Offer to a later time(s) and/or date(s). Except with the consent of the Panel, Informa Acquisitions may not, for the purposes of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Datamonitor Shares made after 1.00 p.m. (London time) on 13 July 2007 (or any other earlier time(s) and/or date(s) beyond which Informa Acquisitions has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) or, if the Offer is so extended, such later time(s) and/or date(s) as Informa Acquisitions, with the permission of the Panel, may determine.
- 1.4 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated that the Offer will remain open until further notice, then not less than 14 calendar days’ notice in writing will be given prior to the closing of the Offer by or on behalf of Informa Acquisitions to those Datamonitor Shareholders who have not accepted the Offer.
- 1.5 If a competitive situation arises after Informa Acquisitions has made a “no extension” statement and/or a “no increase” statement (as referred to in the City Code) in connection with the Offer, Informa Acquisitions may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel), choose not to be bound by or to withdraw such statement and be free to revise and/or extend the Offer, provided it complies with the requirements of the City Code and in particular that:
 - 1.5.1 it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;

- 1.5.2 it notifies Datamonitor Shareholders to that effect in writing at the earliest opportunity or, in the case of Datamonitor Shareholders with registered addresses outside the United Kingdom or whom Informa Acquisitions knows to be custodians, nominees or trustees holding Datamonitor Shares for such persons, by announcement in the United Kingdom at the earliest opportunity; and
- 1.5.3 any Datamonitor Shareholder who accepted the Offer after the date of the “no extension” or “no increase” statement is given a right of withdrawal in accordance with paragraph 3.3 of this Part B. Informa Acquisitions may, if it has reserved the right to do so, choose not to be bound by a “no extension” or “no increase” statement, if it would otherwise prevent the posting of an increased or improved offer (either as to the value or form of the consideration or otherwise), which is recommended for acceptance by the Datamonitor Directors, or in other circumstances permitted by the Panel.
- 1.6 If a competitive situation arises and is continuing on 13 July 2007 Informa Acquisitions will enable holders of Datamonitor Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 13 July 2007. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that (i) it is received by Lloyds TSB Registrars on or before 13 July 2007; (ii) the relevant Datamonitor Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Datamonitor Shares to which such withdrawal relates shall not have been released from escrow before 13 July 2007 by the escrow agent to the competing offer; and (iii) the Datamonitor Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Informa Acquisitions set out in Part II of this document on or before 13 July 2007, but an undertaking is given that they will be so transferred as soon as possible thereafter. Datamonitor Shareholders wishing to use such forms of acceptance should telephone Lloyds TSB Registrars on 0870 609 2158 or +44 1903 276 342 (if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. on the Business Day preceding 13 July 2007 in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Datamonitor Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.
- 1.7 For the purposes of determining whether the acceptance condition has been satisfied, Informa Acquisitions will not be bound (unless otherwise required by the Panel) to take into account any Datamonitor Shares which have been issued or unconditionally allotted or which arise as a result of the exercise of subscription or conversion rights before that determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received before that time by Informa Acquisitions or Lloyds TSB Registrars on behalf of Informa Acquisitions at the address specified in paragraph 3.1 of this Part B. Notification by e-mail, telex or facsimile or other electronic transmissions will not be sufficient to constitute written notice for this purpose.

2. Announcements

- 2.1 Without prejudice to paragraph 3.1 below, by 8.00 a.m. (London time) on the Business Day (the “**relevant day**”) following the day on which the Offer is due to expire, or becomes unconditional, or is revised or is extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Informa Acquisitions will make an appropriate announcement in the UK and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):
- (a) the number of Datamonitor Shares for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Informa Acquisitions or in respect of Datamonitor Shares which were subject to an irrevocable commitment or a letter of intent procured by Informa Acquisitions or any of its associates);
 - (b) details of any relevant securities of Datamonitor in which Informa Acquisitions or any person acting in concert with it has an interest or in respect of which he has a right to

subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

- (c) details of any relevant securities of Datamonitor in respect of which Informa Acquisitions or any of its associates has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any relevant securities of Datamonitor which Informa Acquisitions or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Datamonitor represented by these figures. Any such announcement shall include a prominent statement of the total number of Datamonitor Shares which Informa Acquisitions may count towards the satisfaction of the acceptance condition and the percentage of Datamonitor Shares represented by this figure. Any decision to extend the time and/or date by which the acceptance condition has to be satisfied may be made at any time up to, and will be announced not later than, 8.00 a.m. (London time) in the UK on the relevant day (or such later time and/or date as the Panel may agree). The announcement will also state the next expiry time and date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice. In computing the number of Datamonitor Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 7.5 below, acceptances and purchases which are not in all respects in order or which are subject to verification, provided that such acceptances or purchases shall not be included unless they could be counted towards fulfilling the acceptance condition in accordance with paragraph 7.5 below.

- 2.2 In this Part B of Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Informa Acquisitions include the release of an announcement by public relations consultants or by Greenhill on behalf of Informa Acquisitions to the press and the delivery by hand or telephone, telex, facsimile transmission, e-mail or the internet or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise agrees).
- 2.3 Without limiting the manner in which Informa Acquisitions may choose to make any public statement and subject to Informa Acquisitions' obligations under applicable law and the City Code, Informa Acquisitions will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of Withdrawal

- 3.1 If Informa Acquisitions, having announced the Offer to be unconditional, fails by 3.30 p.m. (London time) on the relevant day (or such later time and/or date as the Panel may agree) to comply with any of the other relevant requirements specified in paragraph 2.1 of this Part B, then such Datamonitor Shareholder may (unless the Panel otherwise agrees) immediately after that time withdraw his acceptance of the Offer by written notice signed by the accepting Datamonitor Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Informa Acquisitions, is produced with the notice) given by post or by hand (during normal business hours) to Lloyds TSB Registrars at Princess House, 1 Suffolk Lane, London EC4R 0AX. Alternatively, in the case of Datamonitor Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3.6 of this Part B. Subject to paragraph 1.3 of this Part B, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Informa Acquisitions confirming if that be the case, that the Offer is still unconditional and complying with the other relevant requirements relating to the Offer specified in paragraph 2.1 of this Part B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1.4 of this Part B will run from the date of that confirmation and compliance.

- 3.2 If by 1.00 p.m. (London time) on 25 June 2007 (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, an accepting Datamonitor Shareholder may withdraw his acceptance at any time thereafter in the manner referred to in paragraph 3.1 above (or, in the case of Datamonitor Shares held in uncertificated form, in the manner set out in paragraph 3.6 of this Part B), before the earlier of:
- (a) the time that the Offer becomes unconditional; and
 - (b) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1.3 of this Part B.
- 3.3 If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 1.5 of this Part B, any acceptance made by a Datamonitor Shareholder after the date of that statement may be withdrawn thereafter in the manner referred to in paragraph 3.1 above (or, in the case of Datamonitor Shares held in uncertificated form, in the manner set out in paragraph 3.6 of this Part B), for a period of eight calendar days following the date on which the notice of the withdrawal of such statement is posted to Datamonitor Shareholders.
- 3.4 Except as set out in this paragraph 3 of this Part B, acceptances of the Offer will be irrevocable.
- 3.5 In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Datamonitor Shareholder or his/its agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to Informa Acquisitions is produced with the notice). Telex, e-mail, facsimile, the internet or other electronic transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Informa Acquisitions or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- 3.6 In the case of Datamonitor Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3.1 or 3.2 or 3.3 above, an accepting Datamonitor Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- (a) the ISIN number of Datamonitor Shares. This is GB0009757112;
 - (b) the number of Datamonitor Shares in uncertificated form to be withdrawn;
 - (c) the Participant ID of the accepting Datamonitor Shareholder;
 - (d) the member account ID of the accepting Datamonitor Shareholder;
 - (e) the Participant ID of the Escrow Agent. This is 2RA25;
 - (f) the member account ID of the Escrow Agent. This is IALDAT01 for the Offer and IALDAT02 for the Loan Note Alternative;
 - (g) the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
 - (h) input with a standard delivery instruction priority of 80;
 - (i) the intended settlement date for the withdrawal;
 - (j) the corporate action number for the Offer, which is allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST; and
 - (k) the name and contact telephone number of the accepting Datamonitor Shareholder inserted into the shared note field.

Any such withdrawal will be conditional upon Lloyds TSB Registrars verifying that the withdrawal request is validly made. Accordingly, Lloyds TSB Registrars will, on behalf of Informa Acquisitions, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 3.7 Immediately (or within such longer period, not exceeding 14 days, as the Panel may permit) upon a Datamonitor Shareholder validly withdrawing his acceptance in respect of Datamonitor Shares held in uncertificated form, Lloyds TSB Registrars will give TFE instructions to CRESTCo to

transfer all Datamonitor Shares the subject of the withdrawal held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Datamonitor Shareholder concerned and, in respect of Datamonitor Shares held in certificated form, Lloyds TSB Registrars will return by post (or by such other method as may be approved by the Panel) all share certificates and/or other documents of title to the Datamonitor Shareholder concerned.

- 3.8 Datamonitor Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 14 of the letter from Informa set out in Part II of this document, at any time while the Offer remains open for acceptance.
- 3.9 Any Datamonitor Shareholder withdrawing his acceptance of the Offer pursuant to this paragraph 3 shall be deemed to have also withdrawn any election made under the Loan Note Alternative.
- 3.10 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Informa Acquisitions whose determination (save as the Panel otherwise determines) will be final and binding. None of Informa Acquisitions, Informa, Datamonitor, Lloyds TSB Registrars or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

4. Revised Offer

- 4.1 Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise), and any such revised Offer represents on the date on which the revision is announced (on such basis as Greenhill may reasonably consider appropriate) an improvement (or no diminution) in the value of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received by a Datamonitor Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4.3, 4.4 and 6 of this Part B, be made available to any Datamonitor Shareholder who has validly accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a “**Previous Acceptor**”). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject to paragraphs 4.3, 4.4 and 6 of this Part B, be deemed to be an acceptance of the Offer as so revised and will also constitute an authority to Informa Acquisitions or any of Informa Acquisitions’ duly authorised directors, representatives or agents, to act as his attorney and/or agent (“**attorney**”):
- (a) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (b) if such revised Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
 - (c) to execute on behalf of and in the name of such Previous Acceptor all such further documents and take such further actions (if any) as may be required to give effect to such acceptances and/or elections. In making any such acceptance and/or election, the attorney and/or agent will take into account the nature of any previous acceptance and/or election made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.
- 4.2 Informa Acquisitions reserves the right (subject to paragraph 4.1 above) to treat an executed Form of Acceptance relating to the Offer in its original or any previously revised form(s) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer (and, where applicable, a valid election for the alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 4.1 above, mutatis mutandis, on behalf of the relevant Datamonitor Shareholder.
- 4.3 The deemed acceptances referred to in this paragraph 4 shall not apply and the authorities conferred by this paragraph 4 shall not be exercised by Informa Acquisitions or any of Informa Acquisitions’ duly authorised directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as Greenhill may reasonably consider appropriate) thereby receive, under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise, less in aggregate in consideration under the revised Offer than he

would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or on his behalf, having regard to any previous acceptance or election originally made by him, unless the Previous Acceptor has previously otherwise agreed in writing. The authorities conferred by this paragraph 4 shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4.3.

4.4 The deemed acceptances and/or elections referred to in this paragraph 4 will not apply and the authorities conferred by this paragraph 4 will be ineffective to the extent that a Previous Acceptor (i) in respect of Datamonitor Shares held in certificated form, shall lodge with Lloyds TSB Registrars, within 14 days of the publication of the document pursuant to which the revised Offer referred to in paragraph 4.1 above is made available to Datamonitor Shareholders, a form in which he validly elects (to the extent possible) to receive the consideration receivable by him under the revised Offer in some other manner, or (ii) in respect of Datamonitor Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each such ESA Instruction must, in order for it to be valid and settle, include the following details:

- (a) the number of Datamonitor Shares in uncertificated form in respect of which the changed election is made;
- (b) the Participant ID of the Previous Acceptor;
- (c) the member account ID of the Previous Acceptor;
- (d) the ISIN number of Datamonitor Shares. This is GB0009757112;
- (e) the CREST transaction ID of the Electronic Acceptance in respect of which an election is to be changed to be inserted at the beginning of the shared note field;
- (f) the intended settlement date for the changed election;
- (g) the Participant ID of the Escrow Agent. This is 2RA25;
- (h) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is IALDAT01 for the Offer and IALDAT02 for the Loan Note Alternative; and
- (i) the corporate action number for the Offer which is allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST,

and in order that the designated change of election can be effected must include:

- (j) the Participant ID of the Escrow Agent. This is 2RA25;
- (k) the member account ID of the Escrow Agent relevant to the new election;
- (l) input with a standard delivery instruction priority of 80; and
- (m) the name and contact telephone number of the Previous Acceptor inserted into the shared note field.

Any such change of election will be conditional upon Lloyds TSB Registrars verifying that the request is validly made. Accordingly, Lloyds TSB Registrars will, on behalf of Informa Acquisitions, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

5. Loan Note Alternative

5.1 The Loan Note Alternative is conditional upon the Offer becoming or being declared unconditional in all respects.

5.2 In respect of Datamonitor Shares held in certificated form, elections for the Loan Note Alternative may only be made on a Form of Acceptance. No election for the Loan Note Alternative in respect of Datamonitor Shares held in certificated form, will be valid unless both a valid acceptance of the Offer and a valid election for the Loan Note Alternative (both on the Form of Acceptance which accompanies this document), duly completed in all respects and accompanied by all relevant share certificate(s) and/or other document(s) of title (if any) are duly received by the time and the date on which the Loan Note Alternative closes.

- 5.3 In respect of Datamonitor Shares held in uncertificated form, elections for the Loan Note Alternative may only be made by sending an Alternative TTE Instruction in favour of Lloyds TSB Registrars in its capacity as Escrow Agent (in accordance with the procedures described in paragraph 14 of Part II of this document) which settles by the time and date on which the Loan Note Alternative closes.
- 5.4 If any acceptance of the Offer in respect of Datamonitor Shares held in certificated form, which includes an election for the Loan Note Alternative or an Alternative TTE Instruction (in respect of uncertificated Datamonitor Shares) is either received after the Loan Note Alternative has closed or is received before such time but is not, and is not deemed to be, valid or complete in all respects at such time, such election shall, for all purposes be void and the Datamonitor Shareholder(s) purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Loan Note Alternative, but any such acceptance which is otherwise valid shall be deemed to be an acceptance of the Offer (without the Loan Note Alternative) for the number of Datamonitor Shares which are the subject of the acceptance and the Datamonitor Shareholder(s) will, on the Offer becoming unconditional in all respects, be entitled to receive the cash consideration due under the Offer.
- 5.5 The Loan Note Alternative will remain open for acceptance until 1.00 p.m. on 4 June 2007. If on any closing date the Offer is not (and is not capable of being) declared unconditional and is extended beyond that time, Informa Acquisitions reserves the right to close or to extend the Loan Note Alternative on such date. If the Loan Note Alternative closes, the right will also be reserved to re-introduce a further loan note alternative as long as the Offer is then still open for acceptance. The provisions of paragraphs 1.3 and 1.5 of this Part B shall apply equally in respect of any “no extension” or “no increase” statement made in relation to the Loan Note Alternative. Reference to the time to which the Loan Note Alternative remains open, or at which it closes, are references to the time by which an acceptance complete in all respects must be received in order for an election for the Loan Note Alternative to be valid.
- 5.6 The Loan Note Alternative will lapse if the Offer lapses or expires. Unless Informa Acquisitions decides otherwise, no Loan Notes will be issued by Informa Acquisitions unless the aggregate nominal value of all Loan Notes to be issued as a result of valid elections for the Loan Note Alternative exceeds £5 million.
- 5.7 If such aggregate nominal value is less than £5 million, any such election shall, unless Informa Acquisitions decides otherwise, be void and the relevant Datamonitor Shareholders will be deemed to have elected for cash.
- 5.8 If the Offer becomes unconditional in all respects, all relevant mandates and other instructions or notices relating to holdings of Datamonitor Shares and recorded in the records of Datamonitor immediately before the Offer becomes unconditional in all respects will, unless and until revoked, continue in force in relation to any Loan Notes issued to the relevant Datamonitor Shareholders pursuant to the Offer.
- 5.9 A summary of the principal terms of the Loan Notes is set out in Appendix II to this document.

6. Overseas Shareholders

- 6.1 The making of the Offer (including the Loan Note Alternative) in, or to certain persons who are resident in, or citizens or nationals of, jurisdictions outside the UK or to custodians, nominees and trustees for such persons and the availability of the Loan Notes to such persons, may be prohibited/affected by the laws or regulatory requirements of the relevant jurisdictions. Datamonitor Shareholders who are residents, citizens or nationals of jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Offer (whether or not he also elects for the Loan Note Alternative) to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities. Any such Overseas Shareholder will be responsible for the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction by whomsoever payable and Informa Acquisitions and Greenhill and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. **If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your professional legal adviser in the relevant jurisdiction.**

- 6.2 Unless otherwise determined by Informa Acquisitions, the Offer (including the Loan Note Alternative) is not being made, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone or the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction, including the United States, Canada, Australia or Japan and is not capable of acceptance by any such use, means, instrumentality or facility, or from within any Restricted Jurisdiction.
- 6.3 Copies of this document, the Form of Acceptance and any related document(s) are not being, and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Datamonitor Shareholders with registered addresses in these jurisdictions or to persons whom Informa Acquisitions knows to be custodians, nominees or trustees holding Datamonitor Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, send or mail them in, into or from a Restricted Jurisdiction or use any such instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any purported acceptance of the Offer. Persons wishing to accept the Offer and/or to elect for the Loan Note Alternative must not use the mails or any such other instrumentality of any Restricted Jurisdiction for any purpose directly or indirectly related to acceptance of the Offer. Envelopes containing the Form of Acceptance or other documents relating to the Offer must not be postmarked in, or otherwise despatched from, a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post pursuant to paragraph 5.3 of Part C of this Appendix I or for the return of the Form of Acceptance and (in relation to Datamonitor Shares in certificated form) any Datamonitor share certificate(s) and/or other document(s) of title.
- 6.4 Subject as provided below, a Datamonitor Shareholder will be deemed not to have validly accepted the Offer if:
- (a) he puts “YES” in Box 5 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph 3 of Part C of this Appendix I;
 - (b) Box 3 of the Form of Acceptance contains an address in a Restricted Jurisdiction and he does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to the provisions of this paragraph 6 and applicable laws;
 - (c) he inserts in Box 6 of the Form of Acceptance in respect of certificated Datamonitor Shares, the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under or in consequence of the Offer to be sent;
 - (d) a Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Informa Acquisitions or its receiving agents to have been sent from a Restricted Jurisdiction; or
 - (e) (in respect of uncertificated Datamonitor Shares) he makes a Restricted Escrow Transfer (as defined in paragraph 6.6 below) pursuant to paragraph 6.6 below unless he also makes a related Restricted ESA Instruction (as defined in paragraph 6.6 below) which is accepted by Lloyds TSB Registrars.

Informa Acquisitions reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 3 of Part C of this Appendix I have been truthfully given by the relevant Datamonitor Shareholder and are correct and, if such investigation is made and as a result Informa Acquisitions determines that such representations and warranties have not been so given, such acceptance shall not be valid.

- 6.5 If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related offer document in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, such jurisdictions in connection with such forwarding, such person should:
- (a) inform the recipient of such fact;

- (b) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
- (c) draw the attention of the recipient to this paragraph 6.

6.6 If a Datamonitor Shareholder holding Datamonitor Shares in uncertificated form is unable to give the representations and warranties set out in paragraph 3 of Part D of this Appendix I, but nevertheless can produce evidence satisfactory to Informa Acquisitions that he is able to accept the Offer in compliance with all legal and regulatory requirements and without Informa Acquisitions or its agents being in breach of any such requirements he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:

- (a) a valid TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
- (b) one or more valid ESA Instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Informa Acquisitions decides in its absolute discretion to exercise its right to waive, vary or modify the terms of the Offer related to Overseas Shareholders to the extent required to permit such acceptance to be made in each case during the acceptance period set out in paragraph 1 of this Part B. If Informa Acquisitions decides to permit such acceptance to be made, Lloyds TSB Registrars will on behalf of Informa Acquisitions accept the purported acceptance as an Electronic Acceptance on the terms of this document as so waived, varied or modified by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Lloyds TSB Registrars will on behalf of Informa Acquisitions reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (c) the ISIN number of Datamonitor Shares. This is GB0009757112;
- (d) the number of Datamonitor Shares in uncertificated form in respect of which the accepting Datamonitor Shareholder wishes to accept the Offer (i.e. the number of Datamonitor Shares in uncertificated form to be transferred to an escrow balance);
- (e) the Participant ID of the accepting Datamonitor Shareholder;
- (f) the member account ID of the accepting Datamonitor Shareholder;
- (g) the Participant ID of the Escrow Agent. This is 2RA25;
- (h) the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer. This is RESTRICT;
- (i) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 4 June 2007;
- (j) the corporate action number for the Offer which is allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST;
- (k) input with a standard delivery instruction priority of 80; and
- (l) the name and contact telephone number of the accepting Datamonitor Shareholder inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and settle include the following details:

- (m) the ISIN number of Datamonitor Shares. This is GB0009757112;
- (n) the number of Datamonitor Shares in uncertificated form relevant to that Restricted ESA Instruction;
- (o) the Participant ID of the accepting Datamonitor Shareholder;
- (p) the member account ID of the accepting Datamonitor Shareholder;
- (q) the Participant ID of the Escrow Agent. This is 2RA25;

- (r) the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
 - (s) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates to be inserted at the beginning of the shared note field;
 - (t) the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Informa contained in Part II of this document). This is IALDAT01 for the Offer and IALDAT02 for the Loan Note Alternative;
 - (u) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 4 June 2007;
 - (v) the corporate action number for the Offer; and
 - (w) input with a standard delivery instruction priority of 80.
- 6.7 Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Informa Acquisitions may make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 6) in a Restricted Jurisdiction or in any other jurisdiction pursuant to an exemption under, or in accordance with, applicable law in such jurisdictions and in this connection the provisions of paragraph 3 of Part C and paragraph 3 of Part D of this Appendix I will be varied accordingly.
- 6.8 The provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 6 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Datamonitor Shareholders or on a general basis by Informa Acquisitions in its absolute discretion. Further, Informa Acquisitions reserves the right to reject any elections for the Loan Note Alternative made or purported to be made by the persons to whom this paragraph 6 applies. References in this paragraph 6 to a Datamonitor Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.
- 6.9 The Loan Notes to be issued in connection with the Offer have not been, nor will they be, registered under the Securities Act or under the securities laws of any state of the United States; the relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Loan Notes have been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, Loan Notes are not being and may not be (unless an exemption under relevant securities laws is applicable) offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any United States, Canadian, Australian or Japanese person.

7. General

- 7.1 Except with the consent of the Panel, the Offer will lapse unless all the conditions relating to the Offer have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Informa Acquisitions to be, and continue to be, satisfied by 12.00 midnight (London time) on 25 June 2007 or by 12.00 midnight (London time) on the date which is 21 days after the date on which the Offer becomes unconditional, whichever is the later, or such later date as Informa Acquisitions, with the consent of the Panel, may decide. If the Offer is referred to the Competition Commission before 4 June 2007 or the date on which the Offer becomes or is declared unconditional (whichever is the later) the Offer will lapse.
- 7.2 If the Offer lapses, it will cease to be capable of further acceptance and accepting Datamonitor Shareholders and Informa Acquisitions will cease to be bound by Forms of Acceptance submitted before the time the Offer lapses.

7.3 If sufficient acceptances under the Offer are received and/or sufficient Datamonitor Shares are otherwise acquired, Informa Acquisitions intends to apply the provisions of sections 979 to 982 of the Companies Act 2006 to acquire compulsorily any outstanding Datamonitor Shares to which the Offer relates on the same terms as the Offer. Furthermore, Informa Acquisitions intends to procure that Datamonitor make applications to the UKLA to cancel the listing of Datamonitor Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of the Datamonitor Shares on the London Stock Exchange's market for listed securities. It is anticipated that the cancellation of listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than 20 Business Days after either (i) the date on which Informa Acquisitions has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. of the voting rights of Datamonitor or (ii) the first date of issue of compulsory acquisition notices under section 979 of the Companies Act 2006.

The cancellation of listing and admission to trading of Datamonitor Shares would significantly reduce the liquidity and marketability of any Datamonitor Shares not assented to the Offer.

7.4 Except with the consent of the Panel, settlement of the consideration to which any Datamonitor Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Informa Acquisitions may otherwise be, or claim to be, entitled as against such Datamonitor Shareholder and will be effected:

- (a) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Informa Acquisitions), by the date on which the Offer becomes or is declared unconditional in all respects, and will be posted (or otherwise transmitted) within 14 calendar days of such date; or
- (b) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.

All cash payments (other than payments made by means of CREST) will be made by cheque drawn on a branch of a UK clearing bank. Unless otherwise determined by Informa Acquisitions, no consideration (whether cash or Loan Notes) will be sent to any address in a Restricted Jurisdiction.

7.5 Notwithstanding the right reserved by Informa Acquisitions to treat a Form of Acceptance as valid (even though not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title, or not accompanied by the relevant transfer to escrow), except as otherwise agreed with the Panel:

- (a) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it and Datamonitor Shares falling within Note 8 on Rule 10 of the City Code will not be counted towards fulfilling the acceptance condition;
- (b) a purchase of Datamonitor Shares by Informa Acquisitions or its nominee(s) (or, if relevant, any person acting in concert with Informa Acquisitions or its nominee(s)) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it; and
- (c) the Offer will not become unconditional unless Lloyds TSB Registrars has issued a certificate to Informa Acquisitions or Informa Acquisitions' agents stating the number of Datamonitor Shares in respect of which acceptances have been received which comply with paragraph (a) above and the number of Datamonitor Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph (b) above. Greenhill will send a copy of such certificate to the Panel and to LongAcre Partners as soon as possible after it is issued.

7.6 The terms, provisions, instructions and authorities contained in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.

- 7.7 All references in this document and in the Form of Acceptance to 4 June 2007 will (except in the definition of First Closing Date, paragraph 1.1 of this Part B or where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- 7.8 References in paragraph 6 of this Part B and in Part C of this Appendix I to a Datamonitor Shareholder will include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, such paragraphs will apply to them jointly and severally.
- 7.9 Any omission to despatch this document, the Form of Acceptance, any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 7.10 Informa Acquisitions reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as set out in this document or the Form of Acceptance (or in respect of uncertificated Datamonitor Shares if the relevant TTE Instruction has not settled).
- 7.11 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate(s) or other document(s) of title will be given by, or on behalf of, Informa Acquisitions. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, Datamonitor Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 7.12 The Offer extends to persons to whom the Offer is made or should be made, to whom this document, the Form of Acceptance or any related documents may not be despatched or who may not receive any such documents and such persons may collect copies of these documents from Lloyds TSB Registrars at the address set out in paragraph 3.1 of this Part B.
- 7.13 Informa Acquisitions reserves the right to notify any matter including the making of the Offer to all or any Datamonitor Shareholders with a registered address outside the United Kingdom, or whom Informa Acquisitions knows to be a custodian, nominee or trustee holding Datamonitor Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom, by announcement in the United Kingdom, or by (in accordance with the provisions of section 978 of the Companies Act 2006) publication of the Offer in the London Gazette or by the publication of a notice in the London Gazette specifying the address of a place or website within the European Economic Area where this document can be inspected and/or a copy of it obtained, in which event (in either case) such notice will be deemed to have been sufficiently given, notwithstanding any failure by any such shareholder(s) to receive or see such notice, and all references in this document to notice in writing by or on behalf of Informa Acquisitions will be construed accordingly.
- 7.14 The Offer is made by means of this document at 7.00 a.m. (London time) on 14 May 2007 and is capable of acceptance from and after that time. Copies of this document, the Form of Acceptance and any related documents are available from Lloyds TSB Registrars at the address set out in paragraph 3.1 of this Part B from that time.
- 7.15 If the Offer does not become unconditional in all respects:
- (a) in the case of Datamonitor Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first named holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
 - (b) in respect of Datamonitor Shares held in uncertificated form (that is, in CREST), Lloyds TSB Registrars will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), give instructions to CRESTCo to transfer all relevant Datamonitor Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Datamonitor Shareholders concerned.

- 7.16 All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Datamonitor Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B of this Appendix I and duly does so.
- 7.17 In relation to any acceptance of the Offer in respect of a holding of Datamonitor Shares which are in uncertificated form, Informa Acquisitions reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.
- 7.18 Neither Informa Acquisitions, nor any agent acting on behalf of Informa Acquisitions, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 7.19 For the purposes of this document, the time of receipt of a TTE instruction, a TFE instruction, an ESA Instruction or an Electronic Acceptance shall be the time that the relevant instruction settles in CREST.
- 7.20 All mandates and other instructions to Datamonitor given by Datamonitor Shareholders or in force relating to holdings of Datamonitor Shares will, unless and until amended or revoked, continue in force and be deemed to relate to payments and notices to or by Informa Acquisitions in relation to any Loan Notes issued to such shareholders.
- 7.21 All references in this Appendix I to any statute or statutory provision shall include any statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 7.22 The Offer, the Loan Note Alternative, the Form of Acceptance or Electronic Acceptance and all acceptances and elections in respect thereof and all contracts made pursuant thereto and action taken or made or deemed to be made or taken under any of the foregoing will be governed by and construed in accordance with English law.
- 7.23 The Offer extends to any Datamonitor Shareholders to whom this document, the Form of Acceptance (in respect of certificated Datamonitor Shares) and any related documents may not have been despatched or by whom such documents may not be received and such Datamonitor Shareholders may collect copies of those documents from Lloyds TSB Registrars at Princess House, 1 Suffolk Lane, London EC4R 0AX.

PART C: FORM OF ACCEPTANCE

Without prejudice to the Form of Acceptance and the provisions of Parts A and B of this Appendix 1, each Datamonitor Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Informa Acquisitions and Lloyds TSB Registrars (so as to bind such Datamonitor Shareholder and such Datamonitor Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

1. that the execution of the Form of Acceptance shall constitute:
 - 1.1 an acceptance of the Offer in respect of the number of Datamonitor Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
 - 1.2 if Box 2 of the Form of Acceptance is completed, an election for the Loan Note Alternative to receive Loan Notes in respect of all or part of the cash which the relevant Datamonitor Shareholder would otherwise have received under the Offer in respect of the number of Datamonitor Shares invested or deemed to be invested in Box 1 of the Form of Acceptance;
 - 1.3 an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing, in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable. If Box 1 of the Form of Acceptance is left blank or a number greater than such Datamonitor Shareholder's registered holding appears in Box 1, or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such Datamonitor Shareholder of the terms of the Offer in respect of the total number of Datamonitor Shares registered in his name. If the Form of Acceptance indicates an election for the Loan Note Alternative in respect of a number of Datamonitor Shares which when aggregated exceeds the number of shares inserted or deemed to be inserted in Box 1 then the election will not be valid and it will be deemed to be an acceptance of the cash consideration under the terms of the Offer;
2. that such Datamonitor Shareholder is irrevocably and unconditionally entitled to transfer Datamonitor Shares in respect of which the Form of Acceptance is completed and that Datamonitor Shares in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, the right to receive and retain in full all dividends and other distributions, if any, declared, paid or made on or after the date of this document;
3. that unless "YES" is inserted or deemed to be inserted in Box 5 of the Form of Acceptance, such Datamonitor Shareholder:
 - 3.1 has not received or sent copies of this document, the Form of Acceptance or any related offer documents in, into or from, a Restricted Jurisdiction;
 - 3.2 has not otherwise utilised in connection with the Offer, directly or indirectly, the mails, or of any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce, or any facilities of a national securities exchange, of a Restricted Jurisdiction;
 - 3.3 is not accepting the Offer with a view to the offer, sale, resale or delivery, directly or indirectly, of any Loan Notes in or into the United States, Canada, Australia or Japan or any other Restricted Jurisdiction and will not hold or acquire any Loan Notes for any other person who he has reason to believe is purchasing for the purpose of such offer, sale, resale or delivery;
 - 3.4 was outside a Restricted Jurisdiction when the Form of Acceptance was delivered and at the time of accepting the Offer and, in respect of Datamonitor Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Restricted Jurisdiction; and
 - 3.5 the Form of Acceptance and any related offer documents have not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such shareholder is accepting the Offer from outside such jurisdictions;

4. that the execution of the Form of Acceptance and its delivery to Lloyds TSB Registrars constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Datamonitor Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of Informa Acquisitions or any of its directors as such Datamonitor Shareholder's attorney ("**attorney**"), with an irrevocable instruction to the attorney to:
 - 4.1 complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to Datamonitor Shares referred to in paragraph 1.1 of this Part C in favour of Informa Acquisitions or as Informa Acquisitions or its agents may direct;
 - 4.2 deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such Datamonitor Shares for registration within six months of the Offer becoming unconditional in all respects;
 - 4.3 do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer and to vest in Informa Acquisitions or its nominee Datamonitor Shares as aforesaid;
5. that the execution of the Form of Acceptance and its delivery to Lloyds TSB Registrars constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Datamonitor Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
 - 5.1 to Datamonitor or its agents to procure the registration of the transfer of those Datamonitor Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Informa Acquisitions or as it may direct;
 - 5.2 subject to the provisions of paragraph 6 of Part B of Appendix I, procure that the name(s) of Datamonitor Shareholder(s) is/are entered on the register of holders of Loan Notes to which the Datamonitor Shareholder(s) is/are entitled under the Offer (subject to the terms of the Loan Note Instrument);
 - 5.3 to Informa Acquisitions or its agents to procure the despatch by post (or such other method as may be approved by the Panel) of a cheque drawn on a branch of a UK clearing bank in respect of any cash consideration to which he is entitled under the Offer and/or document(s) of title for any Loan Notes in respect of his election for the Loan Note Alternative, at the risk of such Datamonitor Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction unless otherwise permitted by Informa Acquisitions) is set out in Box 1 or Box 6 of the Form of Acceptance or, if none is set out, to the first named holder at his registered address (outside any Restricted Jurisdiction unless otherwise permitted by Informa Acquisitions); and
 - 5.4 to Informa Acquisitions, Datamonitor or their respective agents, to record and act on any instructions with regard to payments, notices or dividend mandates which have been entered in the records of Datamonitor in respect of his holding of Datamonitor Shares as if such payments, notices or mandates had been given in respect of his holding of Loan Notes;
6. that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Informa Acquisitions and its agents within the terms of paragraphs 4 and 5 of Part B of this Appendix I;
7. that if such Datamonitor Shareholder has made an election for the Loan Note Alternative, unless an exemption is available under relevant securities law, such Datamonitor Shareholder is not a person in or present in any Restricted Jurisdiction and is not acquiring, and will not hold, the Loan Notes for the account or benefit of any person in any Restricted Jurisdiction or with a view to, or for the purposes of, the offer, sale, re-sale, delivery or transfer, directly or indirectly, of a Loan Note in or into any Restricted Jurisdiction;
8. subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
 - 8.1 Informa Acquisitions or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of Datamonitor or of any class of its shareholders) attaching to any Datamonitor Shares in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance is not validly withdrawn; and

- 8.2 the execution of a Form of Acceptance by a Datamonitor Shareholder constitutes, in respect of Datamonitor Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- (a) an authority to Datamonitor and/or its agents from such Datamonitor Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of Datamonitor (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Datamonitor Shares into certificated form) to Informa Acquisitions at its registered office;
 - (b) an authority to Informa Acquisitions and/or its agents to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Datamonitor Shares appointing any person nominated by Informa Acquisitions to attend general meetings and separate class meetings of Datamonitor or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (c) the agreement of such Datamonitor Shareholder not to exercise any of such rights without the consent of Informa Acquisitions and the irrevocable undertaking of such Datamonitor Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
9. that he shall deliver (or procure the delivery) to Lloyds TSB Registrars at the address referred to in paragraph 3.1 of Part B of this Appendix I his share certificate(s) or other document(s) of title in respect of all Datamonitor Shares held by him in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Informa Acquisitions in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
10. that if, for any reason, any Datamonitor Shares in respect of which a transfer to an escrow balance has been effected in accordance with paragraph 14.2 of the letter from Informa contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph 8.2(a) of this Part C) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Datamonitor Shares as so converted to Lloyds TSB Registrars at the address referred to in paragraph 3.1 of Part B of this Appendix I or to Informa Acquisitions at its registered office or to such address as Informa Acquisitions or its agents may direct;
11. that, if he accepts the Offer and does not validly withdraw such acceptances, he shall do all such acts and things as shall, in the opinion of Informa Acquisitions and Lloyds TSB Registrars, be necessary or expedient to vest in Informa Acquisitions or its nominee(s) or such other person as Informa Acquisitions may decide the number of Datamonitor Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
12. that the terms and conditions of the Offer contained in this document will be deemed to be incorporated in, and form part of, the Form of Acceptance, which will be construed accordingly;
13. that he will ratify each and every act or thing which may lawfully be done or effected by Informa Acquisitions or Lloyds TSB Registrars or their respective directors, agents or attorneys or Datamonitor or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom other than losses arising as a result of the negligence or wilful default of such person);
14. in relation to Datamonitor Shares held in certificated form, the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England;
15. that, if any provision of Part B of this Appendix I or this Part C shall be unenforceable or invalid or shall not operate so as to afford Informa Acquisitions or Lloyds TSB Registrars or their respective directors, agents or attorneys the full benefit of the authority expressed to be given in this Part C, he shall with all practicable speed do all such acts or things and execute all such documents as may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part C;

16. that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the Courts of England and his agreement that nothing shall limit the right of Informa Acquisitions and/or any of its directors or agents to bring any action, suit or proceeding arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and
17. that on execution, the Form of Acceptance will take effect as a deed.

References in this Part C to a Datamonitor Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance the provisions of this Part C shall apply to them jointly and severally.

PART D: ELECTRONIC ACCEPTANCE

Without prejudice to the provisions of Parts A and B of this Appendix, each Datamonitor Shareholder who holds Datamonitor Shares in uncertificated form by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Informa Acquisitions and Lloyds TSB Registrars (so as to bind such Datamonitor Shareholder and such Datamonitor Shareholder's personal representatives, heirs, successors and assigns) to the effect that:

1. the Electronic Acceptance shall constitute in respect of the number of Datamonitor Shares in uncertificated form to which a TTE instruction relates:
 - 1.1 subject to paragraph 6 of Part B of this Appendix I, an acceptance of the Offer;
 - 1.2 an election for the Loan Note Alternative to receive Loan Notes in respect of the number of Datamonitor Shares in uncertificated form to which a Loan Note Alternative TTE instruction relates;
 - 1.3 an undertaking to execute any further documents and give any further assurances which may be required to enable Informa Acquisitions to obtain the full benefits of the terms of this Part D and/or to perfect any authorities expressed to be given thereunder; and
 - 1.4 a representation and warranty that he is the beneficial owner of such Datamonitor Shares or, if he is not, he is irrevocably and unconditionally entitled to transfer such Datamonitor Shares in uncertificated form and that the entire beneficial interest therein will be acquired under the Offer, on and subject to the terms and conditions set out or referred to in this document and that, subject to paragraphs 3 and 4 of Part B of this Appendix I, such acceptance and/or election shall be irrevocable;
2. Datamonitor Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto including, without limitation, the right to receive in full all dividends and other distributions, if any, declared, paid or made after the date of the Announcement;
3.
 - 3.1 such Datamonitor Shareholder has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of Datamonitor Shares in uncertificated form to which an Electronic Acceptance relates he is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - 3.2 if such Datamonitor Shareholder is not resident or citizen of the UK he has observed the laws of all relevant territories, obtained any requisite governmental exchange control or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from him, in connection with such acceptance in any territory, and that he has not taken or omitted to take any action which will or may result in Informa Acquisitions or any other person acting in breach of any legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof, provided that the warranties and representations above shall be deemed not to be given if such Datamonitor Shareholder purports to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) a Restricted Escrow Transfer and a Restricted ESA Instruction pursuant to paragraph 6.6 of Part B of this Appendix I; and
 - 3.3 is not accepting the Offer with a view to the offer, sale, resale or delivery, directly or indirectly of any Loan Notes in or into the United States, Canada, Australia or Japan or any other Restricted Jurisdiction and will not hold or acquire any Loan Notes for any other person who he has reason to believe is purchasing for the purpose of such offer, sale, resale or delivery;

4. the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the relevant Datamonitor Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of each of Informa Acquisitions and/or any of Informa Acquisitions' directors or agents as such Datamonitor Shareholder's agent and/or attorney and an irrevocable instruction and authorisation to the agent and/or attorney to do all such acts and things as may in the opinion of such agent and/or attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer to vest in Informa Acquisitions or its nominee(s) the Datamonitor Shares in uncertificated form referred to in paragraph 1 above in respect of which such accepting Datamonitor Shareholder has not validly withdrawn his acceptance (the "**Electronic Acceptance Shares**");
5. the Electronic Acceptance constitutes the irrevocable appointment of Lloyds TSB Registrars as such Datamonitor Shareholder's agent and/or attorney and an irrevocable instruction and authority to the agent and/or attorney, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to such accepting Datamonitor Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Informa Acquisitions or its agents may direct) by means of CREST all or any of the Electronic Acceptance Shares and, if the Offer does not become or is not declared unconditional in all respects immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE instructions to CRESTCo to transfer all the Electronic Acceptance Shares to the original available balance of the accepting Datamonitor Shareholder;
6. that the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in accordance with its terms and to such Datamonitor Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
 - (a) subject to the provisions of paragraph 6 of Part B of this Appendix I, to Informa Acquisitions or its agent(s) to procure that the name(s) of such Datamonitor Shareholder(s) is/are entered on the register of holders of Loan Notes to which the Datamonitor Shareholder(s) is/are entitled under the Offer (subject to the terms of the Loan Note Instrument);
 - (b) subject to the provisions of paragraph 6 of Part B of this Appendix I, to Informa Acquisitions or their respective agents to procure the making of a CREST assured payment obligation in favour of Datamonitor Shareholder's payment bank in accordance with the CREST assured payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer provided that Informa Acquisitions may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post); documents of title for any Loan Notes in respect of his election for the Loan Note Alternative shall be despatched to the first-named holder at an address outside the United States, Canada, Australia, or Japan or other Restricted Jurisdiction stipulated by such holder or as otherwise determined by Informa Acquisitions;
 - (c) to Informa Acquisitions, Datamonitor or their respective agents, to record and act on any instructions with regard to payments, notices or dividend mandates which have been entered in the records of Datamonitor in respect of his holding of Datamonitor Shares as if such payments, notices or mandates had been given in respect of his holding of Loan Notes; and
 - (d) to each of Informa Acquisitions and its directors, partners and agents within the terms set out in Part B and Part D of this Appendix I;
7. the Electronic Acceptance constitutes a separate authority to any director of Informa Acquisitions or its agents within the terms of paragraph 4 of Part B of this Appendix I in respect of the Electronic Acceptance Shares;
8. the Electronic Acceptance constitutes the same undertakings, acceptances, acknowledgements and authorities as set out in paragraph 4 of Part C of this Appendix I as if the same had been restated in this Part D mutatis mutandis;
9. subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration:

- 9.1 Informa Acquisitions or its agents be entitled to direct the exercise of any votes attaching to any uncertificated Datamonitor Shares in respect of which the Offer has been accepted or is deemed to have been accepted, and such acceptance has not been validly withdrawn, and any and all other rights and privileges attaching to such Electronic Acceptance Shares, including the right to requisition the convening of a general meeting or separate class meeting of Datamonitor; and
- 9.2 an Electronic Acceptance by a Datamonitor Shareholder constitutes in respect of uncertificated Datamonitor Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- (a) an authority to Datamonitor and/or its agents from such Datamonitor Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of Datamonitor (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Datamonitor Shares into certificated form) to Informa Acquisitions at its registered office;
 - (b) an authority to Informa Acquisitions and/or its agents to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Datamonitor Shares appointing any person nominated by Informa Acquisitions to attend general meetings and separate class meetings of Datamonitor or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (c) the agreement of such Datamonitor Shareholder not to exercise any of such rights without the consent of Informa Acquisitions and the irrevocable undertaking of such Datamonitor Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
10. if, for any reason, any Datamonitor Shares in respect of which a TTE instruction has been effected in accordance with paragraph 14 of the letter from Informa contained in Part II of this document are converted to certificated form, he will (without prejudice to sub-paragraph 9.2(a) above) immediately deliver or procure the immediate delivery of the share certificate(s) or other documents of title in respect of all such Datamonitor Shares as so converted to Lloyds TSB Registrars at the address referred to in paragraph 3.1 of Part B of this Appendix I or to Informa Acquisitions at its registered office or to such address as Informa Acquisitions or its agents may direct;
11. the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph 6 above shall, to the extent of the obligations so created, discharge in full any obligation of Informa Acquisitions to pay him the cash consideration to which he is entitled pursuant to the Offer;
12. if he accepts the Offer and does not validly withdraw such acceptances, he shall do all such acts and things as shall be necessary or expedient to enable Lloyds TSB Registrars to perform its functions as Escrow Agent for the purposes of the Offer;
13. he will ratify each and every act or thing which may be lawfully done or effected by Informa Acquisitions or by Lloyds TSB Registrars or their respective directors, agents or attorneys, as the case may be, in the proper exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom other than losses arising as a result of the negligence or wilful default of such person);
14. if any provision of Part B of this Appendix I or this Part D shall be unenforceable or invalid or shall not operate so as to afford Informa Acquisitions or Lloyds TSB Registrars or their respective directors, agents or attorneys, as the case may be, the full benefit of authorities and powers of attorney expressed to be given in this Part D he shall with all practicable speed do such acts or things and execute all such documents as may be required to enable those persons to secure the full benefits of such authorities and powers of attorney;
15. the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the Courts of England and his agreement that nothing shall limit the right of Informa Acquisitions and/or any of its directors or agents to bring any action, suit or proceeding arising out of or in connection with the Offer and the Electronic Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and

16. by virtue of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of Datamonitor Shares in the terms of the powers and authorities expressed to be given by this Part D to Informa Acquisitions and any of Informa Acquisitions' directors or agents.

References in this Part D to a Datamonitor Shareholder shall include reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and severally.

APPENDIX II

SUMMARY OF THE PRINCIPAL TERMS OF THE LOAN NOTES

The Loan Notes will be created by resolution of the board of directors of Informa Acquisitions or a duly authorised committee thereof and will be constituted by the Loan Note Instrument which will contain, among other things, provisions to the effect set out below. The issue of the Loan Notes will be conditional upon the Offer becoming or being declared unconditional in all respects.

1. Form and status

- 1.1 The Loan Notes will be issued by Informa Acquisitions, credited as fully paid, in amounts and integral multiples of £1, with the benefit of a guarantee as to payment of principal from The Royal Bank of Scotland plc (the “**Guarantor**”) in favour of the holders of the Loan Notes (the “**Noteholders**”). The balance of any entitlement that is not a whole multiple of £1 will be disregarded and not issued. The Loan Notes will constitute direct, unsecured and unsubordinated obligations of Informa Acquisitions. The Loan Note Instrument will not contain any restrictions on borrowings, disposals or charging of assets by Informa Acquisitions.
- 1.2 The Loan Note Alternative is not available to Restricted Overseas Persons, who may not participate in the Loan Note Alternative.

2. Interest

- 2.1 The Loan Notes will bear interest (calculated on the basis of a 365 day year) at the rate of one per cent. below twelve-month sterling LIBOR to be determined on the first Business Day of each interest period.
- 2.2 Interest will accrue from day to day and will be payable (less income tax where deduction thereof is required) at the rate specified above in yearly instalments in arrears on 31 December in each year or, if such date is not a Business Day, on the next following Business Day (each an “**interest payment date**”).
- 2.3 The first payment of interest will be made on 31 December 2007. On 31 December 2007, interest will be paid in respect of the period from (and including) the date of issue of the relevant Loan Notes to (but excluding) 31 December 2007.

3. Redemption, purchase, repayment and cancellation

- 3.1 Informa Acquisitions may, by giving the remaining Noteholders not less than thirty days’ prior notice in writing, redeem all (but not some only) of the Loan Notes if at any time less than £5 million of the Loan Notes remain outstanding so long as all of the Loan Notes so redeemed have been in issue for more than six months.
- 3.2 Informa Acquisitions, or any subsidiary of Informa Acquisitions, may at any time purchase any Loan Notes then in issue for more than six months at any price by tender available to all Noteholders alike (provided that under the terms of such tender offer no Noteholders shall be required to sell any of their Loan Notes to Informa Acquisitions) or otherwise by agreement with any Noteholder.
- 3.3 A Noteholder may, by giving not less than fourteen days’ notice to Informa Acquisitions, require Informa Acquisitions to redeem for cash at par the whole of its holding of Loan Notes on either 30 June or 31 December in any year between the first date on which all of the relevant holding of Loan Notes has been in issue for more than six months and 31 December 2009 (both dates inclusive) (a “**redemption date**”).
- 3.4 Save to the extent previously redeemed or purchased, the final redemption date will be 31 December 2009. Any Loan Notes outstanding on the final redemption date will be redeemed at par together with any accrued interest up to (and including) that date less tax where deduction thereof is required by law.
- 3.5 Any Loan Note redeemed, repaid or purchased in accordance with the provisions of the Loan Note Instrument will be cancelled and will not be available for reissue.

4. Repayment on default — acceleration

A Noteholder shall be entitled to call for immediate repayment of any of his Loan Notes at par together with accrued interest (less tax where deduction thereof is required by law) if:

- 4.1 the principal amount of or any interest on such Loan Notes shall not have been paid in full within 30 days after the due date;
- 4.2 an order is made or an effective resolution is passed for the winding up of Informa Acquisitions (other than a members' voluntary winding up for the purposes of an amalgamation, reconstruction or merger on terms previously approved by an extraordinary resolution of Noteholders); or
- 4.3 an encumbrancer takes possession of, or a trustee, receiver, administrator or administrative assistant or similar officer is appointed in respect of all or substantially all of the undertaking of Informa Acquisitions and that person has not been paid out or discharged within thirty days.

5. Substitution of Informa Acquisitions with another member of the Informa Group

The Loan Notes will contain provisions entitling Informa Acquisitions without the consent of the Noteholders to:

- 5.1 substitute any member(s) of the Informa Group (in such capacity, the “**Substituted Issuer**”) as the principal debtor under the Loan Note Instrument in respect of some or all of the Loan Notes (with “**group**” for these purposes being defined by reference to paragraph 12 of Schedule 9 to the Finance Act 1996); and
- 5.2 to require all or any of the Noteholders to exchange the Loan Notes for loan notes issued on the same terms, mutatis mutandis, by the Substituted Issuer.

6. Unsecured obligation

The Loan Notes will be an unsecured and unsubordinated obligation of Informa Acquisitions ranking pari passu with its other unsecured and unsubordinated obligations apart from those which are preferred by any insolvency laws or any laws relating to creditors' rights generally.

7. No listing

No application has been or will be made to any stock exchange for the Loan Notes to be listed on or dealt on any stock exchange or other trading facility.

8. Surrender of Loan Notes on repayment and prescription

- 8.1 Save for a redemption made in accordance with paragraph 3.3 above, each Noteholder any of whose Loan Notes are due to be redeemed or purchased must, not later than the due date for redemption or purchase, deliver the relevant Loan Note certificate(s) to Informa Acquisitions at the address at which the register of Noteholders is kept, in order that such certificate(s) may be cancelled, whereupon Informa Acquisitions shall pay to the Noteholder the amount of principal and interest to which he is entitled.
- 8.2 If any Noteholder fails or refuses to deliver up any Loan Note certificate(s) relating to Loan Notes which are liable to be redeemed, purchased or repaid in whole or in part at the time and place fixed for repayment, or fails or refuses to accept or give a receipt for payment of the monies due on repayment, those monies shall be set aside by Informa Acquisitions and paid into a separate interest bearing bank account and held by Informa Acquisitions for that Noteholder pending the acceptance or the giving of a receipt as aforesaid on the following terms:
 - 8.2.1 Informa Acquisitions may deduct from such interest as those monies earn while on deposit and any expenses reasonably and properly incurred by Informa Acquisitions in that connection; and
 - 8.2.2 any accrued interest on any Loan Note which has remained unclaimed for a period of 4 years and the principal amount of any Loan Notes which has remained unclaimed for a period of 5 years, in each case from the due date for payment of the same, shall, if the directors of Informa Acquisitions so resolve, be forfeited and cease to remain owing by Informa Acquisitions.

9. Transfer, death and bankruptcy

- 9.1 The Loan Notes are transferable only in amounts or integral multiples of £1 by notice in writing to Informa Acquisitions, to a spouse, civil partner, parent, child, certain family members or a family trust of either the Noteholder or any of the foregoing.
- 9.2 If a Noteholder dies, his personal representatives (where he was a sole holder or the only survivor of joint holders) or his survivors (where he was a joint holder) shall be the only persons recognised by Informa Acquisitions as having any title to his Loan Notes. Any person becoming entitled to Loan Notes as a consequence of the death or bankruptcy of a Noteholder may, upon production of such evidence as is properly required by the directors of Informa Acquisitions, elect to be registered as the holder of such Loan Notes or to have some person nominated by him so registered.

10. Modification of rights

Informa Acquisitions may amend the provisions of the Loan Note Instrument without the sanction or consent of the Noteholders if, in the reasonable opinion of a financial adviser duly authorised under the Financial Services and Markets Act 2000, such amendment would not be prejudicial to the interests of the Noteholder or is of a formal, minor or technical nature or corrects a manifest error, unless such amendment would constitute a disposal of the Loan Notes (or any of them) by the Noteholders for the purposes of United Kingdom taxation on chargeable gains. Any opinion of the financial adviser in this regard shall be arrived at in its absolute discretion without consulting the Noteholders and no liability shall attach to Informa Acquisitions in respect thereof.

11. Guarantee

The Guarantor will unconditionally and irrevocably guarantee to each Noteholder the due payment by Informa Acquisitions of all amounts of principal if and whenever Informa Acquisitions shall make default in payment of any amounts of principal, the Guarantor shall within 5 Business Days of a demand by any Noteholder following such default (subject to the Guarantor obtaining certain written confirmation from Informa Acquisitions in relation to such Noteholder) pay to such Noteholder the amount payable by Informa Acquisitions under the Loan Note Instrument, provided that such demand shall be received within 60 days of the sum becoming due.

12. Tax

Paragraph 12 of the letter from Informa in Part II of this document contains certain information about the UK tax treatment of the Loan Notes.

13. Governing Law

The Loan Note Instrument and the Loan Notes will be governed by and construed in all respects in accordance with English law and the courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference arising out of or relating to the Loan Note Instrument or the Loan Notes (including in relation to the obligations of the Guarantor).

APPENDIX III

FINANCIAL INFORMATION RELATING TO DATAMONITOR

The following financial information relating to Datamonitor has been extracted from the audited consolidated financial statements of Datamonitor for the three financial years ended 31 December 2004, 31 December 2005 and 31 December 2006.

The financial information contained in this Appendix III does not constitute statutory accounts for any company within the meaning of section 240 of the Companies Act 1985. The statutory accounts for Datamonitor in respect of each of the last three financial years have been delivered to the Registrar of Companies. The auditors' reports in respect of those statutory accounts for the three years were unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985. KPMG Audit Plc were the auditors of Datamonitor in respect of the three financial years ended 31 December 2004, 2005 and 2006.

Consolidated Income Statement
For the three years ended 31 December 2006

	Note	31 December 2006 £'000	31 December 2005 £'000	31 December 2004 £'000
Revenue	3	70,392	55,645	41,175
Cost of sales		<u>(19,159)</u>	<u>(16,795)</u>	<u>(13,024)</u>
Group profit		51,233	38,850	28,151
Selling and distribution expenses		(18,310)	(15,151)	(12,773)
Administrative expenses		<u>(19,840)</u>	<u>(15,724)</u>	<u>(11,034)</u>
Operating profit before financial income		<u>13,083</u>	<u>7,975</u>	<u>4,344</u>
Financial income		418	445	756
Financial expenses		<u>(225)</u>	<u>(61)</u>	<u>(9)</u>
Net financial income		<u>193</u>	<u>384</u>	<u>747</u>
Profit before tax		13,276	8,359	5,091
Income tax (charge)/credit	4	<u>(2,938)</u>	<u>(1,672)</u>	<u>1,581</u>
Profit for the year		<u><u>10,338</u></u>	<u><u>6,687</u></u>	<u><u>6,672</u></u>
Attributable to:				
Equity holders of the parent		10,501	6,687	6,672
Minority interest		<u>(163)</u>	<u>—</u>	<u>—</u>
Profit for the year		<u><u>10,338</u></u>	<u><u>6,687</u></u>	<u><u>6,672</u></u>
Basic earnings per share	5	15.88p	10.47p	10.35p
Diluted earnings per share	5	13.92p	9.46p	9.24p

Consolidated Statement of Recognised Income and Expense
For the three years ended 31 December 2006

	Note	31 December 2006 £'000	31 December 2005 £'000	31 December 2004 £'000
Foreign exchange translation differences	8	(146)	(25)	(44)
Hedged items recycled to the income statement		<u>—</u>	<u>(785)</u>	<u>—</u>
Expense for the period recognised directly in equity		<u>(146)</u>	<u>(810)</u>	<u>(44)</u>
Profit for the year		<u>10,338</u>	<u>6,687</u>	<u>6,672</u>
Total recognised income and expense for the period		<u><u>10,192</u></u>	<u><u>5,877</u></u>	<u><u>6,628</u></u>
Attributable to:				
Equity holders of the parent		10,355	5,877	6,628
Minority interest	8	<u>(163)</u>	<u>—</u>	<u>—</u>
Total recognised income and expense for the period	8	<u><u>10,192</u></u>	<u><u>5,877</u></u>	<u><u>6,628</u></u>

Consolidated Balance Sheets
As at 31 December 2005 and 2006

	Note	31 December 2006 £'000	31 December 2005 £'000
Assets			
Plant and equipment		1,899	1,551
Intangible assets	6	72,572	24,154
Deferred tax asset	7	3,786	3,695
Total non-current assets		<u>78,257</u>	<u>29,400</u>
Trade and other receivables		22,892	12,691
Cash and cash equivalents		12,661	15,878
Total current assets		<u>35,553</u>	<u>28,569</u>
Total assets		<u><u>113,810</u></u>	<u><u>57,969</u></u>
Equity			
Issued capital	8	7,216	7,216
Share premium	8	590	590
Reserves	8	(215)	(69)
Retained earnings	8	24,323	13,810
Total equity attributable to equity holders of the parent		<u>31,914</u>	<u>21,547</u>
Minority interest	8	1,885	—
Total equity		<u>33,799</u>	<u>21,547</u>
Liabilities			
Deferred consideration		373	496
Deferred revenue		1,906	961
Provisions		—	147
Deferred tax liability	7	1,375	37
Interest-bearing loans and borrowings	9	19,534	341
Total non-current liabilities		<u>23,188</u>	<u>1,982</u>
Deferred consideration		519	1,277
Trade and other payables		19,743	11,228
Deferred revenue		27,355	18,950
Provisions		77	39
Income tax payable	4	2,281	1,858
Interest-bearing loans and borrowings	9	6,848	1,088
Total current liabilities		<u>56,823</u>	<u>34,440</u>
Total liabilities		<u>80,011</u>	<u>36,422</u>
Total equity and liabilities		<u><u>113,810</u></u>	<u><u>57,969</u></u>

Consolidated Cash Flow Statement
For the three years ended 31 December 2006

	31 December	31 December	31 December
	2006	2005	2004
<u>Note</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cash receipts from customers	72,769	60,314	42,069
Cash paid to suppliers and employees	<u>(51,251)</u>	<u>(43,209)</u>	<u>(34,708)</u>
Cash generated from operations	21,518	17,105	7,361
Interest paid	(128)	(61)	(9)
Income taxes paid	<u>(3,003)</u>	<u>(199)</u>	<u>(27)</u>
Net cash inflow from operating activities	<u>18,387</u>	<u>16,845</u>	<u>7,325</u>
Purchase of intangible assets	(705)	(450)	(240)
Purchase of plant and equipment	(843)	(962)	(523)
Acquisition of subsidiaries net of cash acquired	11 (41,730)	(12,275)	(3,967)
Interest received	<u>418</u>	<u>436</u>	<u>749</u>
Net cash outflow from investing activities	<u>(42,860)</u>	<u>(13,251)</u>	<u>(3,981)</u>
Proceeds from issue of share capital	8 —	433	196
Purchase of own shares on behalf of employee share ownership trust	8 —	(4,858)	(2,047)
Sale of own shares on behalf of employee share ownership trust	949	423	—
Finance lease	—	54	—
Repayment of borrowings	(32)	(31)	—
Draw down on term loan	24,671	—	—
Dividends paid	<u>(5,021)</u>	<u>(3,041)</u>	<u>(1,610)</u>
Net cash inflow/(outflow) from financing activities	<u>20,567</u>	<u>(7,020)</u>	<u>(3,461)</u>
Net decrease in cash and cash equivalents	(3,906)	(3,426)	(117)
Cash and cash equivalents at 1 January	15,878	19,201	19,211
Effect of exchange rate fluctuations on cash held	<u>689</u>	<u>103</u>	<u>107</u>
Cash and cash equivalents at 31 December	<u><u>12,661</u></u>	<u><u>15,878</u></u>	<u><u>19,201</u></u>

Notes to the Consolidated Financial Statements For the year ended 31 December 2006

1. General information

Datamonitor plc (“the Company”) and its subsidiaries (“the Group”) are a premium business information company. The Group provides high quality; predominantly subscription based information products, containing expert analysis, in-depth forecasts and other information tools across a number of industry sectors. The Group has offices in the United Kingdom, USA, Germany, Australia, Japan and India.

The Company is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is Charles House, 108-110 Finchley Road, NW3 5JJ.

The Company is listed on the London Stock Exchange.

2. Accounting policies

Statement of compliance

The consolidated financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards adopted by the EU (“Adopted IFRSs”).

Basis of preparation

The financial information presented has been prepared based on the adopted IFRS, including IAS and interpretations issued by the IASB and its committees, and as interpreted by regulatory bodies applicable to the Group. The Group has not adopted any IFRS early. The effect on the financial statements had the Group early adopted any IFRS are set out below:

- IFRIC 7 Applying the Restatement approach under IAS 29 Financial Reporting in Hyperinflationary Economies addresses the application of IAS 29 when an economy first becomes hyperinflationary and in particular the accounting for deferred tax. In November 2005, the International Reporting Interpretations Committee (“IFRIC”) issued IFRIC 7, which becomes mandatory for the Group’s 2007 financial statements. The interpretation is not expected to have a material effect on the results or net assets of the Group.
- IFRIC 8 “Scope of IFRS 2” Share-based Payment addresses the accounting for share-based payment transactions in which some or all of goods or services received can not be specifically identified. IFRIC 8 will become mandatory for the Group’s 2007 financial statements, with retrospective application required. The interpretation is not expected to have a material effect on the results or net assets of the Group.
- IFRIC 9 “Reassessment of Embedded Derivatives” requires that a reassessment of whether embedded derivatives should be separated from the underlying host contract should be made only when there are changes to the contract. IFRIC 9, which becomes mandatory for the Group’s 2007 financial statements, is not expected to have any impact on the consolidated financial statements.
- IFRIC 10 “Interim Financial Reporting and Impairment” prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IFRIC 10 will become mandatory for the Group’s 2007 financial statements, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date that the Group first applied the measurement criteria of IAS 36 and IAS 39 respectively (i.e. 31 December 2004). The Company is yet to determine whether this will have a material impact on the Group.
- IFRIC 11 “IFRS 2 — Group and Treasury share transactions” is effective for annual accounting periods beginning on or after 1 March 2007. The interpretation clarifies that where an entity receives goods or services as consideration for its own equity instruments, this should be accounted for as an equity-settled arrangement. The interpretation also clarifies the accounting for share-based payment arrangements in a subsidiary that has an obligation to provide its employees with the parent equity instruments for services it receives from its employees. The Company is yet to determine whether this will have a material impact on the Group.

Notes to the Consolidated Financial Statements For the year ended 31 December 2006

2. Accounting policies (continued)

Basis of preparation (continued)

- IFRS 7 Financial Instruments: Disclosures and the Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the Group's 2007 financial statements, will require extensive additional disclosures with respect to the Group's financial instruments and share capital. This application of IFRS 7 and the Amendment to IAS 1 in 2006, would not have affected the balance sheet or income statement as the standards are concerned only with disclosure.
- IFRS 8 "Operating Segments" is effective for annual accounting periods beginning on or after 1 January 2009. The standard will replace IAS 14, "Segment Reporting" and requires entities to report by those components of an entity for which separate financial information is available which management use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Company is yet to determine whether this will have a material impact on the Group.

These consolidated financial statements have been prepared under the historical cost convention, financial assets and financial liabilities (including derivative instruments) are held at fair value. The accounting policies have been applied consistently throughout the Group for the purposes of these consolidated financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

Transactions eliminated on consolidation

Intragroup balances or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Any unrealised gains and losses arising from the translation of foreign currency intragroup balances are not eliminated on consolidated but are written off to the income statement or charged directly to equity if the balances are in substance part of the net investment in the foreign operation.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group's primary format for segment reporting is based on business segments.

Foreign currency

Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to pounds sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to pounds sterling at foreign exchange rates ruling at the dates the fair value was determined.

Notes to the Consolidated Financial Statements For the year ended 31 December 2006

2. Accounting policies (continued)

Foreign currency (continued)

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation are translated to Pounds Sterling at foreign exchange rates ruling at the balance sheet date. Income and expenses of foreign operations are translated to Pounds Sterling at the average foreign exchange rate for the year. Foreign exchange differences arising in retranslation are recognised in a separate component of equity.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange risks arising from operational activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see Hedging accounting policy note).

The fair value of forward exchange contracts is their quoted market prices at the balance sheet date, being the present value of the quoted forward price. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement under operating expenses as they arise.

Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity. When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecast transaction for a non-financial asset or non-financial liability the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement. For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects the profit or loss. The ineffective part of any gain or loss is recognised immediately in the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecasted transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the income statement.

Plant and equipment

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see Impairment accounting policy note).

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

2. Accounting policies (continued)

Plant and equipment (continued)

When components of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of plant and equipment. The estimated useful economic life is reassessed on a periodic basis.

The estimated useful lives for the current and comparative period are as follows:

Leasehold improvements	– life of lease
Fixtures, fittings and equipment	– 5 years
Computer equipment	– 3 years
Motor vehicles	– 3 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the income statement.

Intangible assets

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries in respect of business acquisitions that have occurred since 1 January 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under UK GAAP less amortisation from acquisition to 31 December 2003.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is no longer amortised but is tested annually for impairment (see impairment accounting policy note). Goodwill is allocated to cash-generating units for the purposes of impairment testing.

Acquired through acquisition

Intangible assets are recognised at fair value on acquisition and amortised over their expected useful life. Intangible assets with an indefinite useful life are subject to annual impairment testing.

Research and development

Research expenditure, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense as incurred.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

2. Accounting policies (continued)

Intangible assets (continued)

Costs incurred on development projects, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are recognised as intangible assets when future economic benefits are probable, considering its commercial and technological feasibility, and costs can be measured reliably and the Group has sufficient resources to complete the development. The expenditure capitalised is primarily staff costs relating to the development projects.

Other development expenditures are recognised as an expense as incurred in the income statement. Capitalised development expenditure is stated at cost less accumulated amortisation (see below) and impairment losses (see Impairment accounting policy note).

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have a finite useful life and that have been capitalised are amortised from the date the asset is available for use of the product on a straight-line basis over the period of its expected benefit, not exceeding 3 years.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (see below) and impairment losses (see Impairment accounting policy note). Computer software is amortised over three years.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are determined separately for each acquisition but do not exceed 10 years.

Impairment

The carrying amounts of the Group's assets other than deferred tax assets (see income tax accounting policy note) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated.

Where the assets do not generate cash flows that are independent from other assets, estimates are made of the cash flows of the cash generating unit to which the asset belongs.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss in respect of goodwill is not reversed.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An impairment loss is recognised wherever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

2. Accounting policies (continued)

Impairment (continued)

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Trade and other receivables

Trade and other receivables are recognised at fair value. Subsequently they are carried at amortised cost using the effective interest rate method after impairment losses. Trade receivables are tested independently for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest rate basis.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Termination benefits

Termination benefits may be payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy. These are recognised when the Group is demonstrably committed to either.

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

2. Accounting policies (continued)

Employee benefits (continued)

Share-based payment transactions

The share option program allows Group employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Binomial Tree Option Pricing Model and Monte-Carlo Simulation Model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Employee Share Ownership Trust

The consideration paid or received on shares of the Company purchased or sold by the Employee Share Ownership Trust are recognised directly in equity. No gain or loss is recognised in profit or loss on the purchase or sale of the Company's own shares.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Trade and other payables

Trade and other payables are stated at fair value. Subsequently they will be carried at amortised cost using the effective interest rate method.

Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts.

Subscription Services

Sales of subscription services are invoiced in advance and are provided to customers over the course of a year or longer period. The resulting deferred revenue is released to the income statement on a straight line basis over the remaining contract term.

Single Copy

Sales of single copy are recognised when a Group entity has delivered the products to the customer, the customer has accepted the products, and collectibility of the related receivables is reasonably assured.

Custom Solutions

Sales of custom solutions (consulting) are recognised over the period of the consulting arrangement on a percentage of completion basis. The stage of completion is assessed by reference to surveys of work performed.

Events

Events sales are recognised when a Group entity has delivered the products to the customer, the customer has accepted the products, and collectibility of the related receivables is reasonably assured.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

2. Accounting policies (continued)

Financial income and expense

Net financial income and expense comprises interest receivable on funds invested and interest payable on interest-bearing loans and borrowings using the effective interest rate method.

Interest income and expense is recognised in the income statement as it accrues.

Income tax

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, recognising for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary difference is not provided for; the initial recognition of goodwill. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets are reviewed at each reporting date for recoverability.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries, or branches where the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

No provision is made for deferred tax which would become payable on the distribution of retained profits by foreign subsidiaries unless there is an intention to distribute such retained profits.

Deferred tax is recorded net where entities operate within the same tax jurisdiction, and where the deferred tax asset or liability is expected to crystallise in the same period.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Leases

The Group is the lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

Leases where the lessee retains substantially all the risks and rewards of ownership are classified as finance leases. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group is the Lessor

Rental income from sub-leases is recognised on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements For the year ended 31 December 2006

2. Accounting policies (continued)

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends are recognised as a deduction from equity.

Interim dividends are paid under delegated authority by Directors and are only recognised when paid.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 3	Revenue
Note 6	Measurement of the recoverable amounts of cash-generating units
Note 7	Utilisation of tax losses
Note 10	Measurement of share-based payment
Note 11	Business combinations

3. Segment reporting

Segment information is presented in respect of the Groups business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate overheads, depreciation, cash and cash equivalents, deferred tax, interest bearing loans and borrowings and net cash from financing activities. Assets have not been allocated out to individual business segments as they cannot be allocated to the segment on a reasonable basis. However, under geographical segments, assets can be allocated out on a reasonable basis as they are directly attributable to the segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The Group comprises the following main business segments:

- *Subscription services* — This area comprises subscription products to our subscription customers;
- *Custom solutions* — This area represents bespoke work done for subscription service customers; and
- *Single copy* — This area covers reports that are sold as one-off sales.

Premium Services consist of Subscription services and Custom solutions.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

3. Segment reporting (continued)

	Premium Services														
	Subscription services			Custom services			Single copy			Other			Group		
	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000
Segment revenue	43,762	31,895	22,506	8,779	7,967	6,295	12,865	10,911	9,765	4,986	4,872	2,609	70,392	55,645	41,175
Segment result	17,680	10,908	7,170	685	712	433	5,510	4,012	3,439	756	1,162	(141)	24,631	16,794	10,901
Amortisation	(1,452)	(812)	(94)	(244)	(148)	(44)	(219)	(122)	—	(176)	(131)	—	(2,091)	(1,213)	(138)
Segment result after amortisation	16,228	10,096	7,076	441	564	389	5,291	3,890	3,439	580	1,031	(141)	22,540	15,581	10,763
Unallocated expenses													(9,457)	(7,606)	(6,419)
Operating profit													13,083	7,975	4,344
Net financial income													193	384	747
Income tax (charge)/credit													(2,938)	(1,672)	1,581
Profit for the period													10,338	6,687	6,672
Segment assets	59,720	21,805	11,932	13,435	4,245	2,869	7,469	5,486	2,762	13,080	4,769	1,244	93,704	36,305	18,807
Unallocated assets													20,106	21,664	21,707
Total assets													113,810	57,969	40,514
Segment liabilities	(36,191)	(25,130)	(17,015)	(4,649)	(3,103)	(2,508)	(2,984)	(1,889)	(1,521)	(1,594)	(1,336)	(1,129)	(45,418)	(31,458)	(22,173)
Unallocated liabilities													(34,593)	(4,964)	(1,007)
Total liabilities													(80,011)	(36,422)	(23,180)
Net cash from segment operating activities	21,579	18,219	8,990	(296)	1,053	682	5,250	4,382	2,929	(31)	711	93	26,502	24,365	12,694
Unallocated cash from operating activities													(8,115)	(7,520)	(5,369)
Net cash from operating activities													18,387	16,845	7,325
Net cash from segment investing activities	(29,425)	(6,719)	(3,709)	(5,914)	(1,196)	(347)	(150)	(2,275)	—	(6,624)	(2,367)	—	(42,113)	(12,557)	(4,056)
Unallocated cash from investing activities													(747)	(694)	75
Net cash from investing activities													(42,860)	(13,251)	(3,981)

Geographical segments

The three segments are managed on a worldwide basis, but operate in two principal geographical segments, Europe and North America. In Europe, the principal production and sales office is in the United Kingdom, with another sales office in Germany. North America comprises of mainly a sales operation in the United States of America and Canada.

The Group have a transfer pricing arrangement for their inter-segment sales.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location from which services are delivered and orders fulfilled. Segment assets are based on the geographical location of the assets.

	Europe			North America			Rest of the World			Group		
	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000	2006 £'000	2005 £'000	2004 £'000
	Revenue from external customers	48,153	38,194	28,376	18,058	13,936	10,860	4,181	3,515	1,939	70,392	55,645
Segment assets	92,111	52,002	34,401	8,950	4,497	5,392	12,749	1,470	721	113,810	57,969	40,514
Capital expenditure	454	925	433	81	33	90	308	4	—	843	962	523

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

4. Income tax charge

Recognised in the income statement

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>	<u>2004</u> <u>£'000</u>
Current tax expense			
Current year	3,244	1,561	95
Adjustment with respect to prior years	<u>183</u>	<u>379</u>	<u>—</u>
	<u>3,427</u>	<u>1,940</u>	<u>95</u>
Deferred tax expense			
Deferred tax asset recognised	(232)	(1,230)	(3,213)
Origination and reversal of temporary differences	<u>(257)</u>	<u>962</u>	<u>1,537</u>
	<u>(489)</u>	<u>(268)</u>	<u>(1,676)</u>
Total income tax charge/(credit) in income statement	<u>2,938</u>	<u>1,672</u>	<u>(1,581)</u>
The deferred tax asset recognised consists of the following:			
Other temporary differences	232	153	—
Excess capital allowance	—	583	—
Tax value of losses carried forward	<u>—</u>	<u>494</u>	<u>3,213</u>
	<u>232</u>	<u>1,230</u>	<u>3,213</u>

Reconciliation of effective tax rate

	<u>2006</u> <u>£'000</u>		<u>2005</u> <u>£'000</u>		<u>2004</u> <u>£'000</u>	
		%		%		%
Profit before tax	<u>13,276</u>		<u>8,359</u>		<u>5,091</u>	
Income tax at 30%	3,983	30.0	2,508	30.0	1,527	30.0
Expenses not deductible for tax purposes	325	2.4	104	1.2	50	1.0
Capital allowances in excess of depreciation	250	1.9	(102)	(1.2)	(64)	(1.3)
Losses not utilised	467	3.5	—	—	—	—
Share options relief	(2,408)	(18.1)	(543)	(6.5)	(164)	(3.2)
Adjustments in respect of prior periods	183	1.4	79	0.9	193	3.8
Foreign tax	138	1.0	856	10.3	90	1.8
Deferred tax recognised during the year	<u>—</u>	<u>—</u>	<u>(1,230)</u>	<u>(14.7)</u>	<u>(3,213)</u>	<u>(63.1)</u>
	<u>2,938</u>	22.1	<u>1,672</u>	20.0	<u>(1,581)</u>	(31.1)

Reconciliation of effective tax rate

A deferred tax asset in respect of share based payments of £5,587,000 has been recognised directly in equity during the year ended 31 December 2006 (2005: £4,595,000; 2004: £nil), of this total asset, £2,277,000 (2005: £543,000; 2004: £nil) was utilised through equity during the year.

Current tax assets and liabilities

The current tax liability of £2,281,000 (2005: £1,858,000; 2004: £nil) represents corporation tax payable.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

5. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2006 was based on the profit attributable to ordinary shareholders of £10,338,000 and a weighted average number of ordinary shares outstanding during the year ended 31 December 2006 of 65,091,708, calculated as follows:

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>	<u>2004</u> <u>£'000</u>
Profit for the period	10,338	6,687	6,672

Weighted average number of ordinary shares

	<u>2006</u> <u>No.</u>	<u>2005</u> <u>No.</u>	<u>2004</u> <u>No.</u>
Weighted average number of shares at 31 December	72,140,113	71,841,242	70,897,429
Weighted average effect of own shares held	<u>(7,048,405)</u>	<u>(7,965,273)</u>	<u>(6,456,389)</u>
Weighted average number of ordinary shares adjusted for effect of own shares held at 31 December	<u>65,091,708</u>	<u>63,875,969</u>	<u>64,441,040</u>
Basic earnings per share	<u>15.88p</u>	<u>10.47p</u>	<u>10.35p</u>

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2006 was based on profit attributable to ordinary shareholders of £10,338,000 and a weighted average number of ordinary shares (diluted) outstanding during the year ended 31 December 2006 of 74,290,893, calculated as follows:

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>	<u>2004</u> <u>£'000</u>
Profit attributable to ordinary shareholders	10,338	6,687	6,672

Weighted average number of ordinary shares

	<u>2006</u> <u>No.</u>	<u>2005</u> <u>No.</u>	<u>2004</u> <u>No.</u>
Weighted average number of ordinary shares adjusted for effect of own shares held at 31 December	65,091,708	63,875,969	64,441,040
Effect of share options on issue	<u>9,199,185</u>	<u>6,818,684</u>	<u>7,737,762</u>
Weighted average number of ordinary shares (diluted)	<u>74,290,893</u>	<u>70,694,653</u>	<u>72,178,802</u>
Diluted earnings per share	<u>13.92p</u>	<u>9.46p</u>	<u>9.24p</u>

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

5. Earnings per share (continued)

Normalised basic earnings per share

The calculation of normalised earnings per share at 31 December 2006 was based on the normalised profit after tax of £11,748,000 and a weighted average number of ordinary shares outstanding during the year ended 31 December 2006 of 65,091,708, calculated as follows:

Normalised profit after tax

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>	<u>2004</u> <u>£'000</u>
Profit attributable to ordinary shareholders	10,338	6,687	6,672
Net financial income	(193)	(384)	—
Amortisation of intangible assets excluding computer software and internally generated intangible assets	1,846	1,072	105
Share-based payments	774	542	462
Surplus property costs	—	267	—
Integration costs of acquisition	1,080	365	—
Add back tax charge	<u>2,938</u>	<u>1,672</u>	<u>(1,581)</u>
Normalised profit before tax	16,783	10,221	5,658
Less tax at 30%	<u>(5,035)</u>	<u>(3,066)</u>	<u>(1,697)</u>
Normalised profit after tax	<u>11,748</u>	<u>7,155</u>	<u>3,961</u>

Weighted average number of ordinary shares adjusted for effect of own shares held at 31 December

	<u>2006</u> <u>No.</u>	<u>2005</u> <u>No.</u>	<u>2004</u> <u>No.</u>
Weighted average number of ordinary shares adjusted for effect of own shares held at 31 December	<u>65,091,708</u>	<u>63,875,969</u>	<u>64,441,040</u>
Normalised basic earnings per share	<u>18.05p</u>	<u>11.20p</u>	<u>6.15p</u>

Normalised diluted earnings per share

The calculation of normalised diluted earnings per share at 31 December 2006 was based on the normalised profit after tax of £11,748,000 and a weighted average number of ordinary shares outstanding during the year 31 December 2006 of 74,290,893, calculated as follows:

	<u>2006</u> <u>No.</u>	<u>2005</u> <u>No.</u>	<u>2004</u> <u>No.</u>
Weighted average number of ordinary shares (diluted)	<u>74,290,893</u>	<u>70,694,653</u>	<u>72,178,802</u>
Normalised basic earnings per share	<u>15.81p</u>	<u>10.12p</u>	<u>5.49p</u>

Management have chosen to disclose normalised earnings per share to provide a better indication of the Group's underlying business performance.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

6. Intangible assets

	Computer software	Internally generated intangible assets	Customer relationships^{2,6}	Databases^{3,6}	Brand and trade names^{4,6}	Other^{5,6}	Goodwill	Total
	£'000	£'000¹	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
Balance at 1 January 2005	329	89	2,000	520	—	—	4,180	7,118
Additions through business combinations	—	—	2,918	715	1,005	191	13,345	18,174
Additions	168	282	—	—	—	—	—	450
Effects of movement in foreign exchange	—	—	—	21	—	—	33	54
Balance at 1 January 2006	497	371	4,918	1,256	1,005	191	17,558	25,796
Additions through business combinations	1,734	—	8,816	1,467	5,617	2,689	31,674	51,997
Additions	322	383	—	—	—	—	54	759
Disposals	(129)	—	—	—	—	—	—	(129)
Effects of movement in foreign exchange	—	—	(196)	(119)	(9)	—	(256)	(580)
Balance at 31 December 2006	<u>2,424</u>	<u>754</u>	<u>13,538</u>	<u>2,604</u>	<u>6,613</u>	<u>2,880</u>	<u>49,030</u>	<u>77,843</u>
Amortisation⁷								
Balance at 1 January 2005	150	33	17	88	—	—	—	288
Amortisation for the year ⁷	130	141	615	384	29	44	—	1,343
Effects of movement in foreign exchange	—	—	—	11	—	—	—	11
Balance at 1 January 2006	280	174	632	483	29	44	—	1,642
Amortisation for the year ⁷	260	245	991	509	109	237	—	2,351
Additions through business combinations	1,451	—	—	—	—	—	—	1,451
Disposals	(124)	—	—	—	—	—	—	(124)
Effects of movement in foreign exchange	—	—	(11)	(23)	(15)	—	—	(49)
Balance at 31 December 2006	<u>1,867</u>	<u>419</u>	<u>1,612</u>	<u>969</u>	<u>123</u>	<u>281</u>	<u>—</u>	<u>5,271</u>
Carrying amounts								
At 1 January 2005	179	56	1,983	432	—	—	4,180	6,830
At 31 December 2005	217	197	4,286	773	976	147	17,558	24,154
At 1 January 2006	217	197	4,286	773	976	147	17,558	24,154
At 31 December 2006	<u>557</u>	<u>335</u>	<u>11,926</u>	<u>1,635</u>	<u>6,490</u>	<u>2,599</u>	<u>49,030</u>	<u>72,572</u>

1 Internally generated intangible assets comprise in the main Knowledge Centres.

2 Customer relationships are amortised over a period of 2-10 years.

3 Databases are amortised over a period of 1-5 years.

4 Brand names are amortised over a period of 5-10 years, included in this amount is an asset with an indefinite useful life of £494,000.

5 Other assets are amortised over a period of 1-10 years.

6 Customer relationships, Databases, Brand names and other all comprise of acquired intangible assets.

7 The amortisation charge is recognised in administrative expenses in the income statement.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

6. Intangible assets (continued)

Impairment tests for cash generating units containing goodwill

The following units have significant carrying amounts of goodwill:

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>
Datamonitor plc	1,139	1,139
Datamonitor Inc	531	531
eBenchmarkets Ltd	2,574	2,574
Butler Group Ltd	10,197	10,197
Verdict Research Ld	3,117	3,117
LSA	<u>5,383</u>	<u>—</u>
CGU – Total	<u>22,941</u>	<u>17,558</u>

Goodwill is reviewed annually for impairment or more frequently if there are indications that the goodwill might be impaired. Impairment is tested by comparing the carrying amount of the business' assets and liabilities with its recoverable amount, being its value in use.

Goodwill is allocated to the individual subsidiary companies which are defined as Cash Generating Units (“CGUs”) for impairment testing purposes. The recoverable amounts of the above CGU's are based on value in use calculations. These cash flow projections are based on actual operating results and their respective 5 year business plans. Cash flows from year 5 are calculated in perpetuity with reference to the “year 5” estimate and exclude any subsequent growth assumptions; furthermore, future cash flows are adjusted to reflect either an increase or decrease in working capital. A pre-tax discount rate of 11.84% was used and the long-term growth rate was assumed to be 5%.

The present value of CGU cash flows is then compared to the carrying amount of goodwill to determine whether the goodwill is impaired. For 2006 (2005: £nil) no impairment adjustment was deemed necessary.

At 31 December 2006, the goodwill arising on the acquisition of Ovum plc had not been allocated across individual CGU's because of the proximity of the acquisition to the balance sheet date. As a result, no impairment review has been performed on this goodwill.

The carrying amount of the intangible assets with an indefinite useful life to the CGU's listed above are:

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>
Butler Brand name	<u>494</u>	<u>494</u>

Butler Group (“Butler”) is a well respected name within the Information Technology sector. Butler is a growing part of our business and Datamonitor do not have any intention to dispose of the business or name. Therefore an indefinite economic useful life has been assigned to this brand.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

7. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2006 £'000	2005 £'000	2006 £'000	2005 £'000	2006 £'000	2005 £'000
Intangible assets acquired	—	—	6,795	1,852	6,795	1,852
Short term timing differences	(681)	(134)	163	19	(518)	(115)
Tax relief on share options	(7,494)	(4,052)	—	—	(7,494)	(4,052)
Excess capital allowances	(417)	(482)	—	—	(417)	(482)
Tax value of losses carried forward	(777)	(861)	—	—	(777)	(861)
Net tax (assets)/liabilities	(9,369)	(5,529)	6,958	1,871	(2,411)	(3,658)
Set off of tax	5,583	1,834	(5,583)	(1,834)	—	—
Net tax (assets)/liabilities	<u>(3,786)</u>	<u>(3,695)</u>	<u>1,375</u>	<u>37</u>	<u>(2,411)</u>	<u>(3,658)</u>

Reconciliation of movement

	Balance 1 January 2005 £'000	Recognised on acquisition £'000	Recognised/ (released) in income £'000	Recognised/ (released) in equity £'000	Balance 31 December 2005 £'000
Intangible assets acquired	756	1,448	(352)	—	1,852
Short term timing differences	—	134	(249)	—	(115)
Tax relief on share options	—	—	—	(4,052)	(4,052)
Excess capital allowances	—	—	(482)	—	(482)
Tax value of losses carried forward	(1,676)	—	815	—	(861)
Net tax (assets)/liabilities	<u>(920)</u>	<u>1,582</u>	<u>(268)</u>	<u>(4,052)</u>	<u>(3,658)</u>

Reconciliation of movement

	Balance 1 January 2006 £'000	Recognised on acquisition £'000	Recognised/ (released) in income £'000	Recognised/ (released) in equity £'000	Balance 31 December 2006 £'000
Intangible assets acquired	1,852	5,577	(634)	—	6,795
Short term timing differences	(115)	247	(650)	—	(518)
Tax relief on share options	(4,052)	—	(131)	(3,311)	(7,494)
Excess capital allowances	(482)	—	65	—	(417)
Tax value of losses carried forward	(861)	(777)	861	—	(777)
Net tax (assets)/liabilities	<u>(3,658)</u>	<u>5,047</u>	<u>(489)</u>	<u>(3,311)</u>	<u>(2,411)</u>

The deferred tax assets recognised at 31 December 2006 have only been recognised to the extent that the future forecast profitability of the Group supports their recoverability.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2006 £'000	2005 £'000
Tax value of losses carried forward	<u>690</u>	<u>—</u>

These losses have not been recognised due to the uncertainty over recoverability of these losses.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

8. Share capital and reserves

	<u>2006</u> <u>£'000</u>	<u>2005</u> <u>£'000</u>
Authorised		
Equity: 99,976,552 ordinary shares of 10p each	9,998	9,998
Equity: 23,448 deferred shares of 10p each	<u>2</u>	<u>2</u>
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity: 72,140,113 ordinary shares of 10p each	7,214	7,214
Equity: 23,448 deferred shares of 10p each	<u>2</u>	<u>2</u>
	<u>7,216</u>	<u>7,216</u>

Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regard to the Company's residual assets. In respect of the Company's shares that are held by the Group, all rights are suspended until those shares are reissued.

Own share reserves

The own share reserve comprises the consideration paid or received on shares of the Company purchased or sold by the Employee Share Ownership Trust (ESOT). The ESOT held 5,629,493 (2005: 8,484,515) shares.

Translation reserve

The Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

**Notes to the Consolidated Financial Statements
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8. Share capital and reserves (continued)

Reconciliation of movement in capital and reserves

	Issued capital £'000	Share premium £'000	Translation reserve £'000	Hedging reserve £'000	Retained earnings before adjusting for own share reserve £'000	Own share reserve £'000	Retained earnings £'000	Minority interest £'000	Total £'000
Balance at 1 January 2005	7,108	265	(44)	785	13,494	(3,489)	10,005	—	18,119
Total recognised income and expense for the period	—	—	(25)	(785)	6,687	—	6,687	—	5,877
Share-based payments	—	—	—	—	542	—	542	—	542
Deferred tax on share-based payments	—	—	—	—	4,052	—	4,052	—	4,052
Dividends paid	—	—	—	—	(3,041)	—	(3,041)	—	(3,041)
Own shares purchased	—	—	—	—	—	(4,858)	(4,858)	—	(4,858)
Shares issued in respect of share option schemes	108	325	—	—	—	423	423	—	856
Balance at 1 January 2006	7,216	590	(69)	—	21,734	(7,924)	13,810	—	21,547
Acquisition of Ovum	—	—	—	—	—	—	—	1,674	1,674
Total recognised income and expense for the period	—	—	(146)	—	10,501	—	10,501	(163)	10,192
Share-based payments	—	—	—	—	774	—	774	—	774
Deferred tax on share-based payments	—	—	—	—	3,310	—	3,310	—	3,310
Dividends paid	—	—	—	—	(5,021)	—	(5,021)	—	(5,021)
Shares issued in respect of share options schemes	—	—	—	—	—	949	949	374	1,323
Balance at 31 December 2006	<u>7,216</u>	<u>590</u>	<u>(215)</u>	<u>—</u>	<u>31,298</u>	<u>(6,975)</u>	<u>24,323</u>	<u>1,885</u>	<u>33,799</u>

9a. Interest-bearing loans and borrowings

	2006 £'000	2005 £'000
Non-current liabilities		
Secured bank loans	19,667	—
Loan arrangement fee	(164)	—
Finance lease liability	31	41
Loan notes payable ^a	—	300
	<u>19,534</u>	<u>341</u>
Current liabilities		
Secured bank loans	5,333	—
Loan arrangement fee	(164)	—
Finance lease liability	10	9
Loan notes payable ^a	<u>1,669</u>	<u>1,079</u>
	<u>6,848</u>	<u>1,088</u>

a As part consideration for the acquisition of Butler the Company issued the following loan notes on 31 January 2005.

Butler loan notes

The loan notes, issued by the Company to the vendors of Butler as part consideration for the purchase of shares, are redeemable for cash by the loan noteholders at any time from six months after completion of the purchase of Butler and by the Company on 30 June 2007. The Company has agreed to pay interest in respect of principal amounts outstanding under the loan notes equal to the amount of interest which it receives in respect of cash deposited with Barclays Bank plc, who have guaranteed the loan notes.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

9a. Interest-bearing loans and borrowings (continued)

Verdict loan notes

In addition, the company acquired Verdict and as part of the consideration loan notes were issued in September 2006 to satisfy part of the deferred consideration. These loan notes are repayable after six months

Interest is charged on the Secured Bank Loan of £25 million at LIBOR plus a margin of 0.45%. The current rate used is 6.175%. The bank loan is secured by the fixed assets.

The loan arrangement fee is being amortised over two years, being the expected life of the bank loan.

The secured bank loan is repayable in quarterly instalments of £1.3 million between March 2007 and December 2010 with the final payment being of £5 million due in March 2011. Datamonitor may cancel the debt giving five business days notice subject to the payment of a minimum fee of £250,000.

The loan is subject to covenants as follows: senior leverage and leverage. Senior leverage is the ratio of senior debt to EBITDA for the period and should not exceed 2.5:1. Leverage is the ratio of total debt to EBITDA for the period and should not exceed 3:1.

9b. Interest-bearing loans and borrowings

	Finance leases £'000	Bank loans (net) £'000	Loan notes £'000	2006 Total £'000
Less than one year	10	5,169	1,669	6,848
Between one and five years	31	19,503	—	19,534
More than five years	—	—	—	—
	<u>41</u>	<u>24,672</u>	<u>1,669</u>	<u>26,382</u>
	Finance leases £'000	Bank loans (net) £'000	Loan notes £'000	2005 Total £'000
Less than one year	9	—	1,079	1,088
Between one and five years	10	—	300	310
More than five years	31	—	—	31
	<u>50</u>	<u>—</u>	<u>1,379</u>	<u>1,429</u>

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2006 £'000	Interest 2006 £'000	Principal 2006 £'000	Minimum lease payments 2005 £'000	Interest payments 2005 £'000	Principal 2006 £'000
Between one and five years	<u>48</u>	<u>7</u>	<u>41</u>	<u>64</u>	<u>14</u>	<u>50</u>

10. Employee benefits

Share-based payments

Share options are granted to high performing employees on a discretionary basis. Share options are granted under a service condition and, for grants to key management personnel, a non-market performance condition. Such conditions are not taken into account in the grant date fair value measurement of the services received with the exception of the LTIP.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

10. Employee benefits (continued)

Share-based payments (continued)

The Group has four types of option schemes:

Approved and unapproved subject to EPS criteria vesting over four years, 25% per annum

Options have been granted under the Approved and Unapproved scheme. Up until August 2003, all options vested over four years in equal tranches, i.e. 25% per annum. These options were granted to all levels of staff and would vest subject to EPS criteria being met for the relevant years as well as the employee remaining in service to the company. The exercise price of the granted options is generally equal to the market price of the shares at the date of grant. All options granted after 7 November 2002 have been valued using the Binomial Tree option Pricing Model where the estimate of the fair value of the services rendered has been re-measured using this model. These share-based payments are equity-settled.

Approved and unapproved subject to EPS criteria vesting after three years

Options have been granted under the Approved and Unapproved scheme. From August 2003, all options vested after three years of service. The exercise price of the granted options is generally equal to the market price of the shares at the date of grant. The estimate of the fair value of the services received is re-measured based on a Binomial Tree Option Pricing Model.

The charge in respect of the approved and unapproved schemes detailed above is £442,000 (2005: £415,000).

Long-Term Incentive Plan ("LTIP")

A LTIP for executive directors and key employees was approved at the 2005 Annual General meeting.

The LTIP offered a co-investment matching opportunity of up to 200% of the number of shares awarded in respect of the 2004 annual performance bonus. The matching opportunity is subject to performance targets based on 3 year Total Shareholder Return (TSR) relative to both FTSE 350 and a selected peer group. The Remuneration Committee determined in 2005 that the certain members of key management would have a co-investment matching opportunity in respect of the LTIP.

The LTIP is conditional upon the executives deferring receipt of their bonus shares for three years, namely to 2008, and is based on TSR relative to an index and a tailored comparator group.

The fair value of services received in return for share options granted to executive staff under the Long-Term Incentive Plan is measured by reference to the fair value of share options granted in relation to performance conditions being met. The estimate of the administrative expenses in the year was £172,000 (2005: £127,000).

Capital Appreciation Plan ("CAP")

The CAP scheme was approved by shareholders at the 2005 Annual General Meeting. Each of the CAP awards comprise an option to subscribe for ordinary shares of 10p per ordinary share. The awards become exercisable on satisfaction of certain performance conditions and lapse to the extent unexercised in August 2016. The scheme is potentially available to all senior employees.

In the event that the performance conditions are achieved, 3,430,000 options will vest out of the option pool of a possible 3,500,000 options and will be allocated between the holders of outstanding awards.

The performance conditions, require that the company achieve pre-tax profits (before amortisation of acquired intangible assets, exceptional items (at the discretion of the Remuneration Committee) and share-based payments) of £25 million by no later than the financial year ending 31 December 2016.

One third of the awards will vest immediately, with the other two thirds vesting in equal tranches in the following two years, but only if the specified profit target is maintained.

Otherwise vesting is deferred until once again, profit before tax of £25 million is achieved but no later than the year ending 2010.

**Notes to the Consolidated Financial Statements
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10. Employee benefits (continued)

Share-based payments (continued)

Therefore the CAP is designed so that profit growth must be sustained if awards are to vest in full.

The fair values of services received in return for share options granted to executive staff under the CAP is measured by reference to the fair value of share options granted in relation to performance conditions being met. The estimate of the fair value of the services received is measured based on the Monte-Carlo Simulation Model and the expense recognised in administrative expenses in the year was £157,000 (2005: £nil).

In addition, six equity share option grants made prior to 7 November 2002 and one grant made after that date but which had vested prior to 31 December 2004, are outstanding. In accordance with the transitional provisions in IFRS 1 First-time Adoption of International Financial Reporting Standards and IFRS 2 Share-based Payment, the recognition and measurement principles in IFRS 2 have not been applied to these grants.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The total expense recognised in the income statement under selling and distribution and administrative expenses for share-based payments is £774,000 (2005: £542,000).

The number and weighted average exercise prices of share option are as follows:

	2006		2005	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the period	72.0p	10,193,213	72.0p	12,140,931
Lapsed during the period	(184.6)p	(225,231)	(72.0)p	(1,826,085)
Exercised during the period	(72.0)p	(2,855,022)	(72.0)p	(1,963,299)
Granted during the period	13.0p	3,580,000	165.0p	1,841,666
Outstanding at the end of the period	66.8p	10,692,960	72.0p	10,193,213
Exercisable at the end of the period		4,444,741		3,615,294

The options outstanding at 31 December 2006 have an exercise price in the range of 0p to 392.8p and a weighted average contractual life of 10 years.

	2006	2005
Fair value at measurement date	54.2p-285.0p	54.2p-139.0p
Share price	161.0p-392.8p	161.0p-201.5p
Exercise price	0.00p-392.8p	0.00p-201.5p
Expected volatility (expressed as a weighted average life used in the modelling under Binomial Tree Option Pricing Model and Monte-Carlo Simulation Model)	30%-40%	30%-40%
Option life (expressed as weighted average life used in the modelling under Binomial Tree Option Pricing model and Monte-Carlo Simulation Model)	0.5 years*-6 years	0.5 years*-5.4 years
Expected dividend yield	2%-3%	3%
Risk free rate (based on national government bonds)	4.05%-4.76%	4.05%-4.76%

* In respect of shares granted under the LTIP — bonus shares

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

**Notes to the Consolidated Financial Statements
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10. Employee benefits (continued)

Share-based payments (continued)

The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

<u>Options granted to senior employees on:</u>	<u>Exercise price</u>	<u>Approved</u>	<u>Unapproved</u>	<u>Vesting conditions</u>	<u>Contractual life of options</u>
13 April 2000	87.5p	—	241,000	Vesting increment of 25% from the date of the Company's initial public offering	10 years
22 November 2000	165.0p	50,400	40,800	Four years of service, vesting increments of 25% from the end of year one	10 years
21 March 2001	155.0p	800	—	Four years of service, vesting increments of 25% from the end of year one	10 years
28 February 2002	74.5p	40,463	4,537	Four years of service, vesting increments of 25% from the end of year one	10 years
5 September 2002	20.0p	285,750	390,500	Four years of service, vesting increments of 25% from the end of year one	10 years
12 November 2002	15.0p	—	1,333,333	Three years of service, cliff vesting after three years from date of grant	7 years
16 December 2002	22.5p	25,000	142,500	Four years of service, vesting increments of 25% from the end of year one	10 years
28 February 2003	27.5p	—	125,000	Four years of service, vesting increments of 25% from the end of year one	10 years
3 June 2003	42.5p	438,425	622,786	Four years of service, vesting increments of 25% from the end of year one	10 years
15 August 2003	81.0p	37,037	962,963	Three years of service, cliff vesting after three years from date of grant	10 years
26 May 2005	120.0p	125,000	525,000	Three years of service, cliff vesting after three years from date of grant	10 years
10 June 2005	165.0p	200,020	404,980	Three years of service, cliff vesting after three years from date of grant	10 years
4 October 2005	201.5p	112,600	387,400	Three years of service, cliff vesting after three years from date of grant	10 years
8 August 2006	392.8p	—	150,000	Three years of service, cliff vesting after three years from date of grant	10 years
LTIP	0.0p	—	616,666	Three years of service, if performance targets are met	10 years
CAP — Tranche 1	10.0p	—	1,143,333	Four years of service or earlier if profit target hit	10 years
CAP — Tranche 2	10.0p	—	1,143,333	Five years of service or earlier if profit target hit	10 years
CAP — Tranche 3	10.0p	—	1,143,334	Six years of service or earlier if profit target hit	10 years
Total share options		<u>1,315,495</u>	<u>9,377,465</u>		

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses

ACQUISITIONS MADE IN 2006

Life Science Analytics Inc.

Life Science Analytics Inc. (“LSA”) is a primary life science database company which is based in the US. LSA provides corporate intelligence and product research with advanced online functionality on some 8,000 global biomedical companies. On 12 January 2006, the Group acquired 100% of the voting equity instruments for a consideration of £6.8 million. On completion £6.0 million was paid in cash, with the balance held in Escrow which will be paid over the next two years.

In the eleven and a half months to 31 December 2006, LSA had contributed; before fair value adjustments and a charge for amortisation of intangible assets, a profit before tax of £252,000 to the consolidated profit for the period. This excludes revenues earned through other Datamonitor distribution channels.

Effect of acquisition

The acquisition had the following effect on the Group’s assets and liabilities:

Acquiree’s net liabilities at the acquisition date	Book values £’000	Fair value adjustments £’000	Carrying amounts £’000
Assets			
Plant and equipment	61	—	61
Intangible assets	80	2,631	2,711
Non-current assets	<u>141</u>	<u>2,631^a</u>	<u>2,772</u>
Trade and other receivables	346	—	346
Cash and cash equivalents	84	—	84
Current assets	<u>430</u>	<u>—</u>	<u>430</u>
Liabilities			
Deferred revenue	(98)	25 ^b	(73)
Deferred tax liability	—	(864)	(864)
Non-current liabilities	<u>(98)</u>	<u>(839)</u>	<u>(937)</u>
Trade and other payables	(496)	—	(496)
Deferred revenue	(634)	147 ^b	(487)
Current liabilities	<u>(1,130)</u>	<u>147</u>	<u>(983)</u>
Net identifiable (liabilities)/assets	(657)	1,939	1,282
Consideration in respect of equity shares			(6,816)
Costs directly attributable to the acquisition			<u>(58)</u>
Provisional goodwill on acquisition			<u>(5,592)</u>

Explanation of the fair value adjustments

a Intangible assets recognised on acquisition

b Fair value adjustment to deferred revenue

Various valuation methodologies have been used in determining the fair values of the acquired intangible assets; the income approach; the cost approach and the market approach depending on the nature of the asset.

Goodwill has arisen as a result of the implied synergies the business combination is expected to achieve. These synergies, workforce and other, include cost savings that would be applicable to any acquirer, other savings, including listing costs and infrastructure rationalisation would be realised post acquisition. There were no other intangible assets identified that were not recognised.

Ovum plc

Ovum plc (“Ovum”) is one of Europe’s leading providers of research, market analysis and advisory services in the global ICT sector. Ovum has offices in the UK, Europe, the Far East, North America and Australia in the technology sector. On 8 December 2006, the Group acquired 87.3% of the voting equity instruments for a consideration of £36 million.

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses (continued)

ACQUISITIONS MADE IN 2006 (continued)

In the one month to 31 December 2006, Ovum had contributed; before reorganisation costs and interest an operating profit of £13,000 and a loss before tax of £1 million to the consolidated profit for the year.

Summary of Ovum plc Income Statement post-acquisition:

	For the month ending 31 December £'000
Revenue	1,622
Operating costs	<u>(1,609)</u>
Operating profit before reorganisation costs and financial expenses	13
Reorganisation costs	(1,025)
Financial expenses	<u>(48)</u>
Operating loss	<u><u>(1,060)</u></u>

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities.

<u>Acquiree's net assets at the acquisition date</u>	Book values £'000	Fair value adjustments £'000	Carrying amounts £'000
Assets			
Plant and equipment	459	—	459
Intangible assets	204	15,880 ^a	16,084
Deferred tax asset	<u>777</u>	<u>—</u>	<u>777</u>
Non-current assets	<u>1,440</u>	<u>15,880</u>	<u>17,320</u>
Trade and other receivables	6,570	70 ^b	6,640
Cash and cash equivalents	<u>1,755</u>	<u>—</u>	<u>1,755</u>
Current assets	<u>8,325</u>	<u>70</u>	<u>8,395</u>
Liabilities			
Deferred revenue	(245)	107 ^b	(138)
Deferred consideration	(335)	—	(335)
Deferred tax liability	<u>—</u>	<u>(4,959)</u>	<u>(4,959)</u>
Non-current liabilities	<u>(580)</u>	<u>(4,852)</u>	<u>(5,432)</u>
Trade and other payables	(3,257)	—	(3,257)
Deferred revenue	<u>(4,320)</u>	<u>472^b</u>	<u>(3,848)</u>
Current liabilities	<u>(7,577)</u>	<u>472</u>	<u>(7,105)</u>
Net identifiable assets	1,608	11,570	13,178
Minority interest			(1,674)
Consideration in respect of equity shares			(36,131)
Costs directly attributable to the acquisition			<u>(1,470)</u>
Provisional goodwill on acquisition			<u><u>(26,097)</u></u>

Explanation of the fair value adjustments

a Intangible assets recognised on acquisition

b Fair value adjustment to deferred revenue and work in progress

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses (continued)

ACQUISITIONS MADE IN 2006 (continued)

Various valuation methodologies have been used in determining the fair values of the acquired intangible assets; the income approach; the cost approach and the market approach depending on the nature of the asset.

This acquisition of Ovum plc is consistent with the Group's strategy of buying high end subscription based companies which operate within one of our existing industry verticals. The Group expects to realise growth in revenues and improvement in operating margins as Ovum is integrated into Datamonitor's sales, production and technology platforms. Additionally, there are additional acquirer-specific cost savings expected after the acquisition such as listing costs and other costs associated with the management and running of a publicly quoted company. The goodwill is attributable to the workforce of the acquired business, future customer relationships established and expected earnings growth of the business combination.

Post year end, the company anticipates acquiring 90% of the issued share capital of Ovum plc, then, in accordance with Section 429 of the Companies Act, the company will purchase the balance of the remaining shares. Ovum plc will delist once 100% of the equity instruments have been acquired by Datamonitor plc. As a result, the total consideration will increase with the corresponding increase to goodwill.

The LSA acquisition took place in January 2006. Therefore the results for the year contain nearly a full year of LSA's results. Had the acquisition of Ovum happened on 1 January 2006, the revenues and profit before tax for the enlarged group would have been £85 million and £14 million respectively.

Net cash outflow for 2006

Cash flow analysis for the acquisitions

The acquisitions had the following effect on the Group's cash flow:

	£'000
Deferred consideration for 2004 acquisition	(1,007)
Net cash outflow for 2004 acquisition	(1,007)
LSA	
Purchase consideration	(5,964)
Consideration held in Escrow	(852)
Costs directly attributable to the acquisition	(58)
Cash acquired	84
Net cash outflow for the acquisition of LSA	(6,790)
Non-material asset acquisition	
Consideration paid	(41)
Net cash outflow for non-material asset acquisition	(41)
Ovum	
Purchase consideration	(36,131)
Costs directly attributable to the acquisition	(751)
Accrued consideration	1,235
Cash acquired	1,755
Net cash outflow for the acquisition of Ovum	(33,892)
Net cash outflow for 2006	(41,730)

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses (continued)

ACQUISITIONS MADE IN 2005

Butler

Butler Research Group Limited (“Butler”) is a UK based provider of information technology related research, events and subscription services targeting users and vendors of information technology hardware and software. On 31 January 2005, the Group acquired 100% of the voting equity instruments for a total consideration of £11.0 million.

Effect of acquisition

The acquisition had the following effect on the Group’s assets and liabilities:

Acquiree’s net liabilities at the acquisition date	Book values £’000	Fair value adjustments £’000	Carrying amounts £’000
Assets			
Plant and equipment	75	—	75
Intangible assets	—	3,150 ^a	3,150
Non-current assets	<u>75</u>	<u>3,150</u>	<u>3,225</u>
Trade and other receivables	1,281	—	1,281
Cash and cash equivalents	815	—	815
Current assets	<u>2,096</u>	<u>—</u>	<u>2,096</u>
Liabilities			
Trade and other payables	(273)	—	(273)
Deferred tax liability	—	(1,048)	(1,048)
Non-current liabilities	<u>(273)</u>	<u>(1,048)</u>	<u>(1,321)</u>
Trade and other payables	(3,197)	344 ^b	(2,853)
Income tax payable	(71)	—	(71)
Interest-bearing borrowings	(8,415)	—	(8,415)
Current liabilities	<u>(11,683)</u>	<u>344</u>	<u>(11,339)</u>
Net identifiable liabilities	<u>(9,785)</u>	<u>2,446</u>	<u>(7,339)</u>
Consideration in respect of equity shares			(2,584)
Costs directly attributable to the acquisition			(305)
Goodwill on acquisition			<u>(10,228)</u>

The acquisition had the following effect on the Group’s cash flow:

	Carrying amounts £’000
Purchase consideration	2,584
Consideration satisfied by loan notes	(1,406)
Costs directly attributable to the acquisition	305
Cash acquired	<u>(815)</u>
	668
Long term debt of Butler repaid by the Company	<u>8,415</u>
Net cash outflow	<u>9,083</u>

Explanation of the fair value adjustments

- a Intangible assets recognised on acquisition
b Fair value adjustment to deferred revenue

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses (continued)

ACQUISITIONS MADE IN 2005 (continued)

Goodwill has arisen as a result of the workforce in place, the fair value of the going concern element of Butler Group, the fair value of the Events operations, the fair value of any expected synergises and other benefits from combining the net asset of the two companies and strategic premium. There were no other intangible assets identified that were not recognised.

Verdict

Verdict Research Limited (“Verdict”) is a UK based provider of retail related research. On 16 September 2005, the Group acquired 100% of the voting equity instruments of Verdict for a total consideration of £4.6 million.

Effect of acquisition

The acquisition had the following effect on the Group’s assets and liabilities:

Acquiree’s net liabilities at the acquisition date	Book values £’000	Fair value adjustments £’000	Carrying amounts £’000
Assets			
Plant and equipment	104	—	104
Intangible assets	—	1,679 ^a	1,679
Non-current assets	104	1,679	1,783
Trade and other receivables	304	—	304
Cash and cash equivalents	738	—	738
Current assets	1,042	—	1,042
Liabilities			
Trade and other payables	(228)	—	(228)
Deferred tax liability	—	(534)	(534)
Non-current liabilities	(228)	(534)	(762)
Trade and other payables	(520)	104 ^b	(416)
Income tax payable	(61)	—	(61)
Current liabilities	(581)	104	(477)
Net identifiable assets	337	1,249	1,586
Purchase consideration			(4,593)
Costs directly attributable to the acquisition			(110)
Goodwill on acquisition			(3,117)

The acquisition had the following effect on the Group’s cash flow:

	Carrying amounts £’000
Purchase consideration	4,593
Less deferred consideration	(773)
Costs directly attributable to the acquisition	110
Cash acquired	(738)
Net cash outflow	3,192

Explanation of the fair value adjustments

- a Intangible assets recognised on acquisition
b Fair value adjustment to deferred revenue

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2006**

11. Acquisition of businesses (continued)

ACQUISITIONS MADE IN 2005 (continued)

Deferred consideration can be further analysed as follows:

	<u>£'000</u>
Non-current	496
Current	<u>277</u>
	<u>773</u>

Goodwill has arisen as a result of the implied synergies the business combination is expected to achieve. These synergies, workforce and other, include cost savings that would be applicable to any acquirer, other savings, including property cost savings and future customer relationships. There are no other intangible assets identified that were not recognised.

Cash outflow

Acquisition of subsidiaries net of cash acquired:

	<u>£'000</u>
Butler	9,083
Verdict	<u>3,192</u>
Net cash outflow for 2005	<u>12,275</u>

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Informa Directors and the Informa Acquisitions Directors accept responsibility for the information contained in this document save for the information for which responsibility is taken by the Datamonitor Directors in sub-paragraph (b) below. To the best of the knowledge and belief of the Informa Directors and the Informa Acquisitions Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Datamonitor Directors accept responsibility for the information contained in this document relating to Datamonitor, the Datamonitor Group, the Datamonitor Directors and the members of their immediate families, related trusts and persons connected with them (save in each case for information on Informa's future plans for Datamonitor, the Datamonitor Group and its management and employees). To the best of the knowledge and belief of the Datamonitor Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The Informa Directors and their respective principal functions are as follows:

Name	Position
Richard Hooper	Chairman ¹
Peter Rigby	Chief Executive ²
David Gilbertson	Managing Director ²
Anthony Foye	Finance Director
Derek Mapp	Senior Non-Executive Director
Sean Watson	Non-Executive Director
Dr Pamela Kirby	Non-Executive Director
John Davis	Non-Executive Director

1 At the date of this document Mr Hooper is Chairman. Subject to his re-election at Informa's AGM on 15 May 2007, Mr Rigby will become Chairman.

2 At the date of this document Mr Rigby is Chief Executive. Subject to his re-election at Informa's AGM on 15 May 2007, Mr Gilbertson will become Chief Executive.

Informa is a public company limited by shares and incorporated in England and Wales under the Companies Act 1985 with registered number 3099067. The registered office of Informa is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

The business address of all of the Informa Directors is the registered and head office of Informa at Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

- (b) The Informa Acquisitions Directors are as follows:

Name	Position
Peter Rigby	Director
David Gilbertson	Director
Anthony Foye	Director
John Burton	Director

Informa Acquisitions is a private company limited by shares and incorporated in England and Wales under the Companies Act 1985 with registered number 6231595. The registered office of Informa Acquisitions is Mortimer House, 37-41 Mortimer Street, London W1T 3JH.

The business address of all of the Informa Acquisitions Directors is Mortimer House, 37-41 Mortimer Street, London W1T 3JH, which is also the registered office of Informa Acquisitions.

- (c) The Datamonitor Directors and their respective principal functions are as follows:

Name	Position
Bernard Cragg	Non-Executive Chairman
Michael Danson	Chief Executive Officer
Simon Pyper	Finance Director
Graham Albutt	Non-Executive Director
Michael Murphy	Non-Executive Director
Peter Harkness	Non-Executive Director
Anthony Allen	Non-Executive Director

Datamonitor is a public company limited by shares and incorporated in England and Wales under the Companies Act 1985 with registered number 2306113. The registered office of Datamonitor is Charles House, 108-110 Finchley Road, London NW3 5JJ.

The business address of all of the Datamonitor Directors is the registered and head office of Datamonitor at Charles House, 108-110 Finchley Road, London NW3 5JJ.

3. London Stock Exchange quotations

Set out below is the Closing Price of a Datamonitor Share on:

- (a) the first dealing day of each month from 1 December 2006 to 1 May 2007 inclusive; and
- (b) 11 May 2007 (being the last dealing day prior to the commencement of the Offer Period);

Date	Price per Datamonitor Share (p)
1 December 2006	454.00
2 January 2007	540.25
1 February 2007	581.00
1 March 2007	587.00
3 April 2007	591.00
1 May 2007	630.00
11 May 2007	636.00

4. Interests and Dealings

(a) General

For the purposes of paragraph 4:

- (i) “arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (ii) “associate” includes:
 - (A) the subsidiaries and associated companies of Datamonitor and companies of which any such subsidiaries or associated companies are associated companies. For this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status;
 - (B) a connected adviser and persons controlling, controlled by or under the same control as a connected adviser;
 - (C) the Datamonitor Directors or any company covered in (A) above (together in each case with their close relatives and related trusts);
 - (D) the pension funds of Datamonitor or of any company covered in (A) above;
 - (E) an investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts; and
 - (F) a company having a material trading arrangement with a company.

- (iii) “connected adviser” means:
 - (A) in relation to a company
 - (AA) an organisation which is advising that company in relation to the Offer; and
 - (BB) a corporate broker to that company;
 - (B) in relation to a person who is acting in concert with Informa Acquisitions or the Datamonitor Directors, an organisation which is advising that person either:
 - (AA) in relation to the Offer; or
 - (BB) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
 - (C) in relation to a person who is a paragraph 1 associate of the company, an organisation which is advising that person in relation to the Offer.

Such references do not include a corporate broker which is unable to act in connection with the Offer because of a conflict of interest;

- (iv) “control” means a holding or aggregate holdings of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings gives de facto control;
- (v) “dealing” or “dealt” includes:
 - (A) acquiring or disposing of relevant securities;
 - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
 - (C) subscribing or agreeing to subscribe for relevant securities;
 - (D) exercising or converting (whether in respect of new or existing securities) any relevant securities carrying conversion or subscription rights;
 - (E) acquiring, disposing of, entering into, closing out, exercise of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (vii) “disclosure period” means the period commencing on 11 May 2006 (being the date 12 months prior to the commencement of the Offer Period) and ending on the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);
- (viii) “Datamonitor relevant securities” means Datamonitor Shares, equity share capital of Datamonitor and securities convertible into, rights to subscribe for, and options and awards in respect of Datamonitor Shares;
- (ix) “Informa Acquisitions relevant securities” means Informa Acquisitions Shares, equity share capital of Informa Acquisitions and securities convertible into, rights to subscribe for, and options and awards in respect of, Informa Acquisitions Shares;
- (x) “Informa relevant securities” means Informa Shares, equity share capital of Informa and securities convertible into, rights to subscribe for, and options and awards in respect of, Informa Shares;
- (xi) “interest” in relevant securities includes where a person:
 - (A) owns relevant securities;
 - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;

- (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (xii) “paragraph 1 associate” means Datamonitor and the subsidiaries and associated companies of Datamonitor and companies of which any such parent, subsidiaries or associated companies are associated companies. For this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status;
- (xiii) “relevant securities” means Datamonitor relevant securities, Informa Acquisitions relevant securities and Informa relevant securities;
- (xiv) references to a pension fund of Datamonitor or of a company which is a paragraph 1 associate do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 6 on the definition in the City Code of “acting in concert”;
- (xv) references to directors having an interest in relevant securities are to be interpreted in accordance with Part 22 of the Companies Act 2006; and
- (xvi) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

(b) Interests in Datamonitor relevant securities

As at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document):

- (i) neither Informa Acquisitions nor Informa had any interest in or right to subscribe for Datamonitor relevant securities;
- (ii) neither the Informa Acquisitions Directors nor the Informa Directors had any interest in or right to subscribe for Datamonitor relevant securities;
- (iii) no person acting, or presumed to be acting, in concert with Informa Acquisitions or Informa had an interest in or right to subscribe for any Datamonitor relevant securities;
- (iv) neither Informa Acquisitions, nor Informa nor any person acting or presumed to be acting in concert with them had borrowed or lent any Datamonitor relevant securities (save for any borrowed shares which had either been on-lent or sold);
- (v) the interests of the Datamonitor Directors in Datamonitor relevant securities, apart from options which are disclosed under paragraph (vi) below, were as follows:

Director	Number of Datamonitor Shares
Bernard Cragg	100,000
Michael Danson	9,488,494
Graham Albutt	20,000
Michael Murphy	67,000
Peter Harkness	7,500
Anthony Allen	5,000

- (vi) the interests of the Datamonitor Directors in options over Datamonitor Shares under the Datamonitor Share Schemes were as follows:

Director	Number of options over Datamonitor Shares	Exercise Price (p)	Exercisable Dates
Michael Danson	1,333,333	15	12.11.05 — 12.11.09
	1,000,000	81	15.08.06 — 14.08.13
	500,000	0	27.02.07 — 27.02.08
Simon Pyper	250,000	165	10.06.08 — 10.06.15
	150,000	392.8	08.08.09 — 08.08.16
	250,000	10	25.08.10* — 24.08.16

* or earlier if Datamonitor achieves normalised profit before tax of £25 million for three consecutive years

- (vii) no paragraph 1 associate had any interest in or right to subscribe for Datamonitor relevant securities;

- (viii) no pension fund of Datamonitor or of any company which is a paragraph 1 associate had any interest in or right to subscribe for Datamonitor relevant securities;
- (ix) no employee benefit trust of Datamonitor or of any company which is a paragraph 1 associate of Datamonitor has an interest in or right to subscribe for Datamonitor relevant securities save for 5,326,168 Datamonitor Shares held by the Datamonitor Employee Share Ownership Trust;
- (x) no connected adviser nor any person controlling, controlled by or under the same control as a connected adviser or of any company which is a paragraph 1 associate of Datamonitor (except for a principal trader recognised by the Panel as an exempt principal trader for the purposes of the City Code or a fund manager who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the City Code) had an interest in or right to subscribe for Datamonitor relevant securities; and
- (xi) neither Datamonitor nor any person acting or presumed to be acting in concert with the Datamonitor Directors had borrowed or lent any Datamonitor relevant securities (save for any borrowed shares which have been either on-lent or sold).

(c) Dealings in Datamonitor relevant securities

During the disclosure period:

- (i) there were no dealings in Datamonitor relevant securities by Informa Acquisitions or Informa;
- (ii) there were no dealings in Datamonitor relevant securities by the Informa Directors or the Informa Acquisitions Directors; and
- (iii) save for the following dealings (in each case by Merrill Lynch International), there were no dealings in Datamonitor relevant securities by persons acting, or presumed to be acting, in concert with Informa Acquisitions or Informa;

Date of Transaction	Nature of Transaction	Number of Datamonitor Shares	Price per Datamonitor Share (pence)
26/05/06	Purchase	14,297	355
31/05/06	Purchase	11,322	362
12/06/06	Sale	7,784	387
13/06/06	Sale	7,784	387
14/06/06	Sale	7,784	386
10/11/06	Sale	1,010	469
10/11/06	Sale	1,000	465
10/11/06	Sale	835	466
13/11/06	Sale	2,000	465
13/11/06	Sale	963	460
13/11/06	Sale	3,037	460
22/11/06	Sale	2,116	458
23/11/06	Sale	20	455
24/11/06	Sale	89	455
27/11/06	Sale	28	452
28/11/06	Sale	13	446
29/11/06	Sale	1	454
08/01/07	Sale	2,635	560
10/01/07	Sale	2,108	567
12/01/07	Sale	2,576	568
24/01/07	Purchase	3,459	565
24/01/07	Purchase	1,967	565
25/01/07	Purchase	1,752	566
25/01/07	Purchase	94	565
26/01/07	Purchase	44	567
29/01/07	Purchase	3	566

During the Offer Period:

- (i) other than giving irrevocable undertakings to accept the Offer (as disclosed in paragraph 5 of this Appendix IV), none of the Datamonitor Directors, their immediate families and related trusts and companies dealt in Datamonitor relevant securities;

- (ii) no paragraph 1 associate dealt in Datamonitor relevant securities;
- (iii) no pension fund of Datamonitor or of any company which is a paragraph 1 associate dealt in Datamonitor relevant securities;
- (iv) no employee benefit trust of Datamonitor or of any company which is a paragraph 1 associate dealt in Datamonitor relevant securities;
- (v) no connected adviser nor any person controlling, controlled by or under the same control as a connected adviser (except for an exempt principal trader or an exempt fund manager) dealt in Datamonitor relevant securities; and
- (vi) no person who has an arrangement with Datamonitor or with any person who is an associate of Datamonitor by virtue of paragraphs (A) to (C) of the definition of associate dealt in Datamonitor relevant securities.

(d) Interests in Informa relevant securities and Informa Acquisitions relevant securities

As at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document):

- (i) Datamonitor had no interest in or right to subscribe for Informa Acquisitions relevant securities or Informa relevant securities;
- (ii) Michael Danson has entered into an agreement with Informa pursuant to which he has undertaken to acquire such number of Informa Shares as can be purchased on the market for an aggregate sum of £5,000,000 (the “**Acquired Informa Shares**”), such acquisition to be completed not later than 30 days following the Offer becoming or being declared wholly unconditional. Mr Danson has further undertaken to hold the Acquired Informa Shares until Informa’s announcement of its preliminary results for the financial year ending 31 December 2008 but this restriction shall not apply so as to prevent Mr Danson from accepting a takeover offer for Informa that is made prior to that date and which is either recommended or has become wholly unconditional (the “**Danson Undertaking**”); and
- (iii) Save for the Danson Undertaking, the Datamonitor Directors had no interest in or right to subscribe for Informa Acquisitions relevant securities or Informa relevant securities.

(e) Dealings in Informa relevant securities and Informa Acquisitions relevant securities

During the Offer Period:

- (i) there were no dealings in Informa Acquisitions relevant securities or Informa relevant securities by Datamonitor; and
- (ii) other than pursuant to the Danson Undertaking, there were no dealings in Informa Acquisitions relevant securities or Informa relevant securities by the Datamonitor Directors.

(f) General

Save as disclosed in this document:

- (i) neither Informa Acquisitions, Informa nor any of the Informa Acquisitions Directors or Informa Directors nor (so far as the Informa Acquisitions Directors or the Informa Acquisitions Directors are aware having made due and careful enquiry) any person acting, or presumed to be acting, in concert with Informa Acquisitions or Informa:
 - (A) had an interest in or a right to subscribe for Datamonitor relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);
 - (B) engaged in any dealing in Datamonitor relevant securities during the disclosure period; or
 - (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, Datamonitor relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);

- (ii) neither Datamonitor nor any of the Datamonitor Directors:
 - (A) had an interest in or a right to subscribe for relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);
 - (B) engaged in any dealing in relevant securities during the Offer Period; or
 - (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);
- (iii) so far as the Datamonitor Directors are aware (having made due and careful enquiry), no paragraph 1 associate, nor any pension fund of Datamonitor or of any company which is a paragraph 1 associate, nor any employee benefit trust of Datamonitor or of any company which is a paragraph 1 associate, nor any connected adviser or any person controlling, controlled by or under the same control as any such adviser (except for an exempt principal trader or an exempt fund manager):
 - (A) had an interest in or a right to subscribe for Datamonitor relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document);
 - (B) engaged in any dealing in Datamonitor relevant securities during the Offer Period; or
 - (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, Datamonitor relevant securities as at the close of business on 11 May 2007 (being the latest practicable date prior to the publication of this document); and
- (iv) there are no arrangements of the kind referred to in Note 6(b) on Rule 8 of the City Code which exist between Informa Acquisitions or Informa or any person acting, or presumed to be acting, in concert with Informa Acquisitions or Informa and any other person nor between Datamonitor or any associate of Datamonitor and any other person.

5. Irrevocable Undertakings

Irrevocable undertakings to accept the Offer have been given by the Datamonitor Directors in respect of the following holdings of Datamonitor Shares:

Name	Number of Datamonitor Shares
Bernard Cragg	100,000
Michael Danson	9,488,494
Graham Albutt	20,000
Michael Murphy	67,000
Peter Harkness	7,500
Anthony Allen	5,000

6. Datamonitor Directors' Service Agreements

The following are summaries of the principal terms of the service agreements of the executive Datamonitor Directors:

Executive Datamonitor Directors

- (a) pursuant to a service agreement effective 1 January 1996 and amended on 21 November 2000 made between Michael Danson and Datamonitor, Mr Danson is entitled to an annual basic salary of £120,000. Mr Danson is entitled to an annual bonus, subject to the conditions of the current Datamonitor bonus scheme conditions. For the financial year ending 31 December 2007, Mr Danson's bonus is capped at a maximum of 200 per cent. of his annual basic salary and is subject to the current bonus scheme conditions. He receives an annual car allowance of £12,718.32, private medical cover, permanent health insurance and life assurance equal to 4 times his salary. The agreement operates on a permanent open-ended basis, terminable by either Mr Danson giving not less than 3 months' written notice or Datamonitor giving not less than 12 months' written notice. There is no provision allowing Datamonitor to make a payment in lieu of notice; and

- (b) pursuant to a service agreement dated 5 April 2005 made between Simon Pyper and Datamonitor, Mr Pyper is entitled to an annual basic salary of £150,000. Mr Pyper is entitled to an annual bonus, subject to the conditions of the Datamonitor bonus scheme. His on-target bonus is 50 per cent. of his annual basic salary and is subject to the current Datamonitor bonus scheme conditions. He receives an annual car allowance of £10,000, private medical cover, permanent health insurance, life assurance equal to 4 times his salary and a pension contribution equal to 4 per cent. of his annual salary. The agreement operates on a permanent open-ended basis, terminable by either Mr Pyper or Datamonitor giving not less than 12 months' written notice. There is no provision allowing Datamonitor to make a payment in lieu of notice.

Non-Executive Datamonitor Directors

The following are summaries of the principal terms pursuant to which the Non-Executive Datamonitor Directors are engaged by Datamonitor:

- (c) Bernard Cragg is appointed as non-executive chairman of Datamonitor pursuant to a non-executive letter of appointment dated 7 February 2003 which was amended on 1 January 2006. The appointment can be terminated by either party at any time by Datamonitor or Mr Cragg on one year's written notice or with immediate effect if Mr Cragg is removed from office as a Datamonitor Director pursuant to certain provisions of Datamonitor's articles of association or applicable law. Mr Cragg is entitled to an annual fee of £62,500 and is also covered by Datamonitor's personal accident insurance policy. Mr Cragg is entitled to receive a car allowance of £25,371 per annum and is also entitled to join the Datamonitor private healthcare scheme. Upon ceasing to be a Datamonitor Director where notice would ordinarily be payable, Datamonitor has the discretion to pay Mr Cragg salary in lieu of notice (subject to tax);
- (d) Graham Albutt is appointed as a non-executive director of Datamonitor pursuant to a non-executive letter of appointment dated 19 March 2004. The appointment can be terminated by Datamonitor or Mr Albutt on six months' written notice or with immediate effect if Mr Albutt is removed from office as a Datamonitor Director pursuant to certain provision of Datamonitor's articles of association or applicable law. Mr Albutt is entitled to an annual fee of £25,750 and is also covered by Datamonitor's personal accident insurance policy and director and officer insurance policy. He is not entitled to receive any other benefits and, upon ceasing to be a Datamonitor Director where notice would ordinarily be payable, Datamonitor has the discretion to pay Mr Albutt salary in lieu of notice (subject to tax). The remuneration committee has approved an increase in director's fees to £25,750 from £25,000 effective as of 1 March 2007;
- (e) Anthony Allen is appointed as a non-executive director of Datamonitor pursuant to a non-executive letter of appointment dated 25 November 2005. The appointment can be terminated by Datamonitor or Mr Allen on six months' written notice or with immediate effect if Mr Allen is removed from office as a Datamonitor Director pursuant to certain provisions of Datamonitor's articles of association or applicable law. Mr Allen is entitled to an annual fee of £25,750 and is also covered by Datamonitor's personal accident insurance policy and director and officer insurance policy. He is not entitled to receive any other benefits and, upon ceasing to be a Datamonitor Director where notice would ordinarily be payable, Datamonitor has the discretion to pay Mr Allen salary in lieu of notice (subject to tax). The remuneration committee has approved an increase in director's fees to £25,750 from £25,000 effective as of 1 March 2007;
- (f) Peter Harkness is appointed as a non-executive director of Datamonitor pursuant to a non-executive letter of appointment dated 20 January 2005. The appointment can be terminated by Datamonitor or Mr Harkness on six months' written notice or with immediate effect if Mr Harkness is removed from office as a Datamonitor Director pursuant to certain provisions of Datamonitor's articles of association or applicable law. Mr Harkness is entitled to an annual fee of £25,750 and is also covered by Datamonitor's personal accident insurance policy and director and officer insurance policy. He is not entitled to receive any other benefits and, upon ceasing to be a Datamonitor Director where notice would ordinarily be payable, Datamonitor has the discretion to pay Mr Harkness salary in lieu of notice (subject to tax). The remuneration committee has approved an increase in director's fees to £25,750 from £25,000 effective as of 1 March 2007; and
- (g) Michael Murphy is appointed as a non-executive director of Datamonitor pursuant to a non-executive letter of appointment dated 13 August 2003. The appointment can be terminated by Datamonitor or Mr Murphy on six months' written notice or with immediate effect if Mr Murphy

is removed from office as a Datamonitor Director pursuant to certain provisions of Datamonitor's articles of association or applicable law. Mr Murphy is entitled to an annual fee of £25,750 and is also covered by Datamonitor's personal accident insurance policy and director and officer insurance policy. He is not entitled to receive any other benefits and, upon ceasing to be a Datamonitor Director where notice would ordinarily be payable, Datamonitor has the discretion to pay Mr Murphy salary in lieu of notice (subject to tax). The remuneration committee has approved an increase in director's fees to £25,750 from £25,000 effective as of 1 March 2007.

Messrs Albutt, Allen, Harkness and Murphy have agreed to resign as Datamonitor Directors subject to the Offer becoming wholly unconditional. If the Offer becomes wholly unconditional, they will each receive payments in lieu of notice equal to their respective salaries during their notice periods (after deduction of tax).

Mr Cragg has also agreed to resign as a Datamonitor Director subject to the Offer becoming wholly unconditional. If the Offer becomes wholly unconditional, Mr Cragg's entitlement under Datamonitor's private healthcare scheme will continue for up to 12 months and his car allowance will be commuted to a cash payment of equivalent value (after deduction of tax). He will also receive 12 months' salary in lieu of notice (after deduction of tax).

If the Offer becomes wholly unconditional, Mr Danson will continue as the Chief Executive of Datamonitor for a period of twelve months on the terms of his existing service agreement save that his bonus entitlement, in respect of the period commencing on 1 January 2008 to 30 June 2008, shall be payable by reference to Datamonitor's performance during that period and that certain non-compete covenants within his service agreement will cease to apply after the expiry of one year following the termination of his employment.

Save as disclosed in this paragraph 6, none of the service agreements or the letters of appointment referred to in this paragraph 6 were entered into during the six months preceding the date of this document nor have any amendments been made to any such service agreements or letters of appointment during that period.

7. Financing of the Offer

Greenhill is satisfied that, if the Offer is accepted in full, sufficient cash resources are available to Informa Acquisitions to satisfy the Offer Price.

Full acceptance of the Offer for the entire issued ordinary share capital of Datamonitor would result in a maximum cash consideration of approximately £502 million being paid by Informa Acquisitions to Datamonitor Shareholders. This cash consideration will be financed through new £1,450 million committed facilities to be provided by The Royal Bank of Scotland Plc. The payment of interest on and repayment of the increased banking facilities is not dependent to any significant extent on Datamonitor.

8. Inducement Fee Agreement

Informa and Datamonitor entered into an inducement fee and non-solicitation agreement (with the consent of the Panel) dated 13 May 2007 pursuant to which:

- (a) Datamonitor agreed to pay Informa a fee of £5,018,236 (inclusive of non-recoverable VAT) if the Offer lapses or is withdrawn:
 - (i) following the announcement of an independent competing offer for Datamonitor, with or without pre-conditions, which becomes or is declared unconditional in all respects or is otherwise completed or implemented; or
 - (ii) following the Datamonitor Directors (or any of them), or any committee thereof, withdrawing, or modifying in any manner adverse to Informa or the success or the likely success of the Offer, their recommendation to Datamonitor Shareholders to accept the Offer; or
 - (iii) in circumstances where the Panel finds that there has been a breach of Rule 21.1 of the City Code by Datamonitor.

However, Datamonitor shall only be liable to pay a fee under paragraph (a)(ii) above if and to the extent a further independent competing offer is made and subsequently lapses or is withdrawn, or does not become or is not declared wholly unconditional in all respects and the offeror thereunder is obliged to make a payment to Datamonitor;

- (b) under the agreement Datamonitor undertook, amongst other things, that (i) it shall not, and shall procure that members of the Datamonitor Group shall not, solicit, initiate, encourage or otherwise seek to procure any independent competing offer (including, without limitation, by disclosing due diligence information other than that pursuant to Rule 20.2 of the City Code) or (ii) enter into or continue any discussions, negotiations, correspondence or arrangement relating to any independent competing offer; and (iii) it shall notify Informa promptly in writing if it becomes aware of a proposal or approach from a bona fide third party in relation to a potential independent competing offer or if it is required to provide any information to a bona fide competing offeror under Rule 20.2 of the City Code; provided that the undertakings in (i) and (ii) above will not apply in the case of (ii) above to any action which is required by virtue of the fiduciary duties of the Datamonitor Directors and in the case of (i) and (ii) above as required by law or any regulatory body or pursuant to the provisions of the City Code; and
- (c) Informa agreed to pay Datamonitor a fee of £2,509,118 (inclusive of non-recoverable VAT) if the Offer lapses or is withdrawn or does not become or is not declared wholly unconditional in all respects, except where Datamonitor is liable to pay or has paid a fee to Informa pursuant to the provisions summarised in paragraph (a) above.

9. Material Contracts of Datamonitor

Except as disclosed in the following paragraphs 9 (a) to (j), no contracts (other than contracts entered into in the ordinary course of business) have been entered into by members of the Datamonitor Group during the period beginning two years before the commencement of the Offer Period which are, or may be, material. Unless otherwise stated all contracts disclosed in paragraphs 9 (a) to (j) are governed by English law:

- (a) the inducement fee agreement referred to in paragraph 8 of this Appendix IV;
- (b) a guarantee facility agreement dated 22 June 2006 between (1) Barclays Bank PLC (“**Barclays**”) and (2) Datamonitor pursuant to which Barclays issued a loan note guarantee of up to £983,457 in respect of loan notes issued pursuant to the terms of the acquisition of Verdict Research Limited (“**Verdict**”) by Datamonitor. The amounts outstanding under the guarantee facility agreement are secured, inter alia, by a fixed and floating charge. A fee of 1.2 per cent. is payable for obligations issued;
- (c) a forward exchange facility dated 22 June 2006 between (1) Barclays and (2) Datamonitor pursuant to which Barclays made available a spot and forward exchange transactions facility of up to £16,000,000 (with a settlement risk element of up to £5,000,000). The forward exchange facility is repayable on demand;
- (d) a facility agreement dated 19 October 2006 made between (1) Barclays and (2) Datamonitor pursuant to which Barclays agreed to make available a term loan facility of up to £25,000,000 and a revolving credit facility of up to £15,000,000 to fund the acquisition of Ovum and the working capital requirements of Datamonitor. The amounts outstanding under the facility agreement are secured, inter alia, by means of a fixed and floating charge over the assets of the Datamonitor Group;
- (e) a sale and purchase agreement dated 16 September 2005 made between (1) Richard Allan Hyman and (2) Datamonitor pursuant to which Datamonitor agreed to acquire the entire issued share capital of Verdict. The consideration comprised the sum of £3,819,900 cash consideration paid upon completion, together with up to £983,458 of guaranteed unsecured loan notes, the amount of such loan notes being based on the performance of Verdict;
- (f) a stock purchase agreement dated 21 December 2005 made between (1) Life Science Analytics, Inc. (“**LSA**”) (2) Robert W Naismith and Nadia N Dailey and (3) Datamonitor Inc. pursuant to which Datamonitor Inc. (a member of the Datamonitor Group) agreed to acquire the entire issued stock of LSA. The consideration payable for the acquisition was US\$12,000,000, consisting of US\$10,500,000 cash consideration paid upon completion and a further US\$1,500,000 being placed in escrow for a maximum period of two years commencing on 10 January 2006, pending any warranty claims made by Datamonitor;
- (g) a placing agreement dated 3 March 2006 made between (1) Bridgewell Limited (“**Bridgewell**”) (2) the directors of Ovum and (3) Ovum pursuant to which Bridgewell procured subscribers for 3,684,210 ordinary shares in the capital of Ovum. Under the terms of the agreement, Ovum paid Bridgewell a fee of £225,000 (exclusive of value added tax) and a broking commission equal to 4 per cent. of the aggregate placing price of the shares subscribed (exclusive of value added tax);

- (h) a warrant instrument dated 3 March 2006 executed by Ovum entitling Bridgewell to subscribe for 120,997 ordinary shares in the capital of Ovum at the Placing Price (as defined in the placing agreement referred to above in paragraph 9 (g) at any time for a period of five years commencing on 10 March 2007;
- (i) a vendor placing agreement dated 3 March 2006 made between (1) Bridgewell and (2) Ovum (as agent of, and attorney for, various selling shareholders of Ovum) pursuant to which Bridgewell procured purchasers for 1,687,350 ordinary shares in the capital of Ovum; and
- (j) a sale and purchase agreement dated 10 June 2005 made between (1) Ovum (2) Ovum Europe Limited and (3) Ryan Hankin Kent Inc. (“**RHK**”) pursuant to which RHK agreed to sell certain assets and transfer the research business of RHK to Ovum. The consideration comprised 855,000 ordinary consideration shares in the capital of Ovum, a further 95,000 redeemable shares in the capital of Ovum and the assumption by Ovum Europe Limited of certain RHK obligations. The redeemable shares were redeemed by Ovum for a cash payment on 6 January 2006.

10. Sources and bases

- (a) Unless otherwise stated:
 - (i) financial information relating to Informa has been extracted or derived (without any adjustment) from the consolidated audited annual report and accounts for Informa for the year ended 31 December 2006; and
 - (ii) financial information relating to Datamonitor has been extracted or derived (without any adjustment) from the consolidated audited annual reports and accounts for Datamonitor for the years ended 31 December 2004, 2005 and 2006, save as described in paragraph (d) below.
- (b) The total equity value of the Offer is calculated based on a fully diluted share capital of Datamonitor of 77,203,631 Datamonitor Shares. This in turn is calculated on the basis of the number of issued Datamonitor Shares, being 72,144,664 Datamonitor Shares; and the 6,955,135 “in the money” options outstanding under the Datamonitor Share Schemes (and which are expected to become exercisable as a consequence of the Offer), less the 5,326,168 Datamonitor Shares held by the Datamonitor employee share ownership trust plus the options over 3,430,000 Datamonitor Shares held under the Datamonitor Capital Appreciation Plan (“**CAP**”) notwithstanding that such options are not currently vested because the applicable performance target has not yet been met.
 Whilst the CAP options are included for the purposes of calculating the total equity value of the Offer, Informa intends to amend the rules of the plan so as to fix the value of the entitlements at the value of 650 pence per Datamonitor Share, to be satisfied in cash at the time of vesting, but otherwise broadly to leave the operation of the scheme unchanged so far as is practicable and to deal with discretionary matters under the scheme in a reasonable manner.
- (c) For the purposes of calculating the Offer enterprise value, the net debt of Datamonitor of £16.5m is as at 31 December 2006 and includes minority interests of £1.9m and deferred consideration of £0.9m. The Offer enterprise value is calculated net of share option proceeds of £5.7m.
- (d) The consensus of analysts’ estimates of EBITDA for Datamonitor for the year ending 31 December 2007 of £27.5m is calculated on the basis of the arithmetic average of £27.7m, being the forecast from Investec Securities, 18 January 2007; £27.4m, being the forecast from Numis Securities, 27 February 2007; and £27.4m, being the forecast from Altium Securities, 30 April 2007.

11. General

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Informa Acquisitions, Informa or any party acting in concert with either of them for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of Datamonitor having any connection with or dependence on, or which is conditional on the outcome of, the Offer and, except as disclosed in this document, there is no proposal existing in connection with the Offer whereby any payment or other benefit will be made or given to any Datamonitor Director as compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise in connection with the Offer.

- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which the legal or beneficial ownership of any of the Datamonitor Shares which are the subject of the Offer and to be acquired by Informa Acquisitions will be transferred to any other person, but Informa Acquisitions reserves the right to transfer any such Datamonitor Shares to any other member of the Informa Group or any joint venture, partnership, firm or company in which it or Informa Acquisitions has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such Datamonitor Shares in favour of any other person.
- (c) LongAcre Partners Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they appear.
- (d) Greenhill & Co. International LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its valuation of the Loan Note and its name in the form and context in which they appear.
- (e) Except as disclosed in this document, the Datamonitor Directors are not aware of any material change in the financial or trading position of the Datamonitor Group since 31 December 2006 (being the date to which the latest audited accounts of Datamonitor were prepared).

12. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD, until the end of the Offer Period:

- (a) the memorandum and articles of association of Informa and Informa Acquisitions;
- (b) the memorandum and articles of association of Datamonitor;
- (c) the published audited consolidated accounts of Informa for each of the two financial years ended 31 December 2005 and 31 December 2006 and the published audited consolidated accounts of Datamonitor for each of the two financial years ended 31 December 2005 and 31 December 2006;
- (d) the material contracts referred to in paragraph 9 above;
- (e) the service agreements referred to in paragraph 6 above;
- (f) the rules of the Datamonitor Share Schemes;
- (g) the letters of consent referred to in paragraphs 11(c) and 11(d) above;
- (h) the irrevocable undertakings to accept the Offer referred to in paragraph 5 above;
- (i) documents relating to the financing arrangements for the Offer referred to in paragraph 7 above;
- (j) the Loan Note Instrument;
- (k) the Loan Note valuation letter from Greenhill dated 13 May 2007; and
- (l) this document and the Form of Acceptance.

14 May 2007

APPENDIX V

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Acceptance, unless the context requires otherwise:

“Acquisition”	the proposed acquisition of Datamonitor by Informa Acquisitions pursuant to the Offer
“acting in concert”	has the same meaning as in the City Code
“Announcement”	the announcement of the Offer by Informa Acquisitions to acquire the entire issued and to be issued ordinary share capital of Datamonitor released to a Regulatory Information Service on 14 May 2007
“Australia”	the Commonwealth of Australia, its territories and possessions
“Board”	as the context requires, the board of directors of Informa Acquisitions, the board of directors of Informa or the board of directors of Datamonitor
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
“certificated” or “in certificated form”	a Datamonitor Share which is not in uncertificated form (that is, not in CREST)
“City Code”	the City Code on Takeovers and Mergers
“Closing Price”	the closing middle market quotation of a Datamonitor Share as derived from the Daily Official List on any particular day
“Competition Commission”	the UK Competition Commission
“Conditions”	the conditions of the Offer set out in Part A of Appendix I to this document
“CREST”	the relevant system (as defined in the Regulations) to facilitate the transfer of title to shares in uncertificated form in respect of which CRESTCo is the Operator (as defined in the Regulations)
“CRESTCo”	CRESTCo Limited
“CREST member”	a person who has been admitted by CRESTCo as a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Daily Official List”	the Daily Official List of the London Stock Exchange
“Datamonitor”	Datamonitor plc, a public limited company incorporated in England and Wales with registered number 2306113
“Datamonitor Deferred Shares”	the 18,897 deferred shares of 10 pence each in the issued share capital of Datamonitor
“Datamonitor Directors”	the directors of Datamonitor as at the date of this document, being the persons whose names are set out in paragraph 2(c) of Appendix IV to this document
“Datamonitor Group”	Datamonitor and its subsidiary undertakings
“Datamonitor Optionholders”	a holder of options under any of the Datamonitor Share Schemes
“Datamonitor Shareholders”	registered holders of Datamonitor Shares
“Datamonitor Share Schemes”	each of: (a) the Datamonitor Long Term Incentive Plan 2004; (b) the Datamonitor Capital Appreciation Plan; (c) the Datamonitor 2000 No. 2 Share Option Plan; and (d) the Datamonitor 2000 Approved Share Option Plan
“Datamonitor Shares”	includes: (a) the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Datamonitor; and (b) any further ordinary shares of 10 pence each in the capital of Datamonitor which are unconditionally allotted or issued and fully paid, or credited as fully paid, before the date on which the Offer closes (or before such earlier date as, subject to the City Code, Datamonitor may determine not being earlier than (i) the date on which the Offer becomes or is declared unconditional as to acceptances or (ii) if later, the First Closing Date of the Offer) but excludes any treasury shares
“Disclosed”	(i) as disclosed in Datamonitor’s report and accounts for the year ended 31 December 2006; (ii) as publicly announced by Datamonitor by the delivery of an announcement to an authorised Regulatory Information Service prior to the date of the Announcement; (iii) as disclosed in the Announcement; or (iv) as otherwise fairly disclosed in writing to Informa, Informa Acquisitions or their advisers by or on behalf of Datamonitor prior to the date of the Announcement
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“Electronic Acceptance”	the inputting and setting of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA Instruction”	an Escrow Account Adjustment Input (AESN) transaction type “ESA” (as described in the CREST Manual)

“Escrow Agent”	Lloyds TSB Registrars, in its capacity as escrow agent for the purposes of the Offer
“First Closing Date”	the twenty-first day after the posting of this document
“Form of Acceptance”	the form of acceptance, election and authority relating to the Offer, accompanying this document
“FSA”	Financial Services Authority
“Greenhill”	Greenhill & Co. International LLP, a limited liability partnership registered in England with registered number OC300796
“Informa”	Informa plc, a public limited company incorporated in England and Wales with registered number 3099067
“Informa Acquisitions”	Informa Acquisitions Limited, a private limited company incorporated in England and Wales with registered number 6231595
“Informa Acquisitions Directors”	the directors of Informa Acquisitions as at the date of this document, being the persons whose names are set out in paragraph 2(b) of Appendix IV to this document
“Informa Acquisitions Shares”	the ordinary shares of £1 each in the share capital of Informa Acquisitions
“Informa Directors”	the directors of Informa as at the date of this document, being the persons whose names are set out in paragraph 2(a) of Appendix IV to this document
“Informa Group”	Informa and its subsidiary undertakings
“Informa Shares”	the ordinary shares of 10 pence each in the share capital of Informa
“Japan”	Japan, its cities, prefectures, territories and possessions
“LIBOR”	the British Bankers’ Association Interest Settlement Rate for the offering of sterling deposits for a period of 12 months displayed on the appropriate page of the Telerate screen at or about 11.00 a.m. (London time) on the first day of the relevant interest period or, if such day is not a Business Day, on the next succeeding Business Day
“Listing Rules”	the listing rules made under Part VI of the Financial Services and Markets Act 2000
“Lloyds TSB Registrars”	Lloyds TSB Registrars, receiving agent to the Offer, whose London address is Princess House, 1 Suffolk Lane, London EC4R 0AX
“Loan Note”	the unsecured guaranteed loan notes to be issued by Informa Acquisitions pursuant to the Loan Note Alternative, summary details of which are set out in Appendix II to this document

“Loan Note Alternative”	the loan note alternative whereby eligible Datamonitor Shareholders who validly accept the Offer may elect to receive Loan Notes in lieu of all or part of the cash consideration to which they would otherwise be entitled under the Offer
“Loan Note Instrument”	the instrument constituting the Loan Notes
“London Stock Exchange”	London Stock Exchange plc
“LongAcre Partners”	LongAcre Partners Limited a private limited company incorporated in England and Wales with registered number 3902703
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the recommended offer by Informa Acquisitions to acquire the entire issued and to be issued share capital of Datamonitor on the terms and subject to the conditions set out in this document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
“Offer Period”	the period beginning on and including 14 May 2007 and ending on the later of (i) 1.00 p.m. (London time) on 4 June 2007, (ii) the time and date on which the Offer becomes or is declared unconditional as to acceptances and (iii) the time and date on which the Offer lapses or is withdrawn
“Offer Price”	650 pence per Datamonitor Share
“Official List”	the Official List of the UK Listing Authority
“Overseas Shareholders”	Datamonitor Shareholders who are resident in or nationals of citizens of jurisdictions outside the UK or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the UK
“Ovum”	Ovum Limited, a private limited company incorporated in England and Wales with registered number 3068678 and prior to 26 February 2007 registered as a public limited company
“Panel”	the Panel on Takeovers and Mergers
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Pound Sterling” or “£”	the lawful currency of the United Kingdom (and references to “pence” shall be construed accordingly)
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)

“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules of the UKLA from time to time
“Restricted Jurisdiction”	any of the United States, Australia, Canada or Japan or any jurisdiction where extension or acceptance of the Offer (which shall include, where the context so requires, extension or acceptance of the Loan Note Alternative) would violate the law of that jurisdiction
“Restricted Overseas Persons”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Informa Acquisitions believes to be in, or resident in, or with a registered address in the United States, Australia, Canada or Japan and any custodian, nominee or trustee holding Datamonitor Shares for persons in such jurisdictions and persons in any other jurisdiction (other than persons in the UK) whom Informa Acquisitions is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Informa Acquisitions regards as unduly onerous
“Securities Act”	the United States Securities Act of 1933 (as amended) and the rules and the regulations promulgated thereunder
“TFE instruction”	a Transfer from Escrow instruction in relation to Datamonitor Shares
“TTE instruction”	a Transfer to Escrow instruction in relation to Datamonitor Shares meeting the requirements set out in paragraph 14.2(b) of the letter from Informa contained in Part II of this document
“uncertificated” or “in uncertificated form”	a Datamonitor Share which is for the time being recorded on the register of members of Datamonitor as being held in uncertificated form, and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority Limited acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
“Wider Datamonitor Group”	Datamonitor and its subsidiary undertakings, associated undertakings and any other undertaking in which Datamonitor and/or such undertakings (aggregating their interests) have a substantial interest

“Wider Informa Group”

Informa and its subsidiary undertakings, associated undertakings and any other undertaking in which Informa and/or such undertakings (aggregating their interests) have a substantial interest

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking, associated undertaking, undertaking and parent undertaking have the respective meanings given to them by the Companies Act 1985 (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A to the Companies Act 1985) and “substantial interest” means the direct or indirect interest of twenty (20) per cent. or more of the equity share capital (as defined in the Companies Act 1985) of any undertaking.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

