

## Informa plc

### Interim Management Statement

Informa plc is today releasing a trading update covering the 10 month period ended 31 October 2010.

#### Highlights

- Continued growth and recovery across the three main divisions
- Encouraging renewals and forward bookings for 2011
- Cash flow remains strong; year-end net debt to EBITDA ratio to be between 2.0 and 2.5 times
- Debt successfully diversified.
- Trading in line with management expectations for the full year

**Academic Information.** Following a strong first half to the year, this division has continued to trade well and organic revenue growth targets for 2010 remain in line with our expectations. Early indications on subscription renewals for 2011 are encouraging. We continue to offer our customers comprehensive and innovative content combined with flexible pricing models given the challenging funding environment.

**Professional and Commercial Information.** Encouragingly for this relatively late cycle business, we have seen a slight improvement in organic revenue growth since the half year, although financial services subscription renewals continue to be as tough as expected. Where appropriate, we have reviewed our portfolio to consolidate our relatively small number of advertising titles and remove marginal product. We remain excited by the prospects for this division in 2011 and beyond.

**Events and Training.** We continue to see signs of recovery across our conference businesses, particularly in those countries such as Germany and Australia where economic conditions have improved. Our exhibition business is weighted towards the first half of the year and we are encouraged that forward bookings are up by 10% compared to this time last year. Across our training portfolio we are pleased to have seen some improvement since the half year. Excluding the US government contractor, Robbins-Gioia, we expect organic growth across the remainder of our US training business in 2010.

Operating cash flow remains strong and we expect to end the year within our target net debt to EBITDA range of 2.0 to 2.5 times.

Peter Rigby, Chief Executive Officer, said:

*"Informa's strong performance year to date leaves us well placed to meet management expectations for the full year. Our portfolio of high quality subscription based publishing products and market leading events has been strengthened through launching new products and the completion of a few targeted bolt-on acquisitions. We expect to deliver organic revenue growth across our core divisions in 2010 and we believe that we have the appropriate balance of businesses to continue that growth into 2011, despite the uncertain global outlook."*

#### US Private Placement

We are also pleased to announce a US\$729m (£458m) private placement loan note issue, scheduled to be completed in December and drawn down in December and in January. The notes will be denominated in US Dollars (\$598m), Euros (€50m) and Sterling (£40m). Proceeds of the issue will be used to partly repay existing bank debt facilities. The note maturities will range between five and ten years, with an average duration of 8.3 years, at a weighted average interest rate of 4.3%.

Adam Walker, Finance Director, said:

*“We were delighted with the response from the US private placement investment community. The significant investor interest reflects Informa’s strong credit metrics, including high levels of recurring revenues, robust cash flows and resilience through the economic cycle. This private placement financing ahead of our core bank facility expiring in 2012 provides additional flexibility, extended maturities and diversifies our sources of funding.”*

## **Enquiries**

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## **Investors and Analysts**

There will be a conference call today for analysts and investors at 10.30am hosted by Adam Walker, Finance Director. Dial in telephone number + 44 (0)20 3140 0820. There is no pin code but callers should quote Informa analyst call.

## **Note to editors**

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Our academic information division publishes books and journals with over 55,000 titles available that provide individuals and organisations with the knowledge they need to carry out their work. Our professional and commercial information businesses offer structured databases, subscription-based services, real-time news, research and business-critical information creating business advantage. We are the largest publicly-owned organiser of exhibitions, events and training in the world providing inspiring marketplaces and the opportunity for knowledge to be shared.

In all businesses we have the technology to deliver dynamic, multi-platform solutions tailored to our customers’ needs, we have many leading product brands in the various markets we work in and, due to our focus on operational efficiency and excellent management we are highly respected by shareholders and the financial markets.

## **Cautionary Statements**

This interim management report contains forward looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward looking statements. The terms 'expect', 'should be', 'will be' and similar expressions identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in Informa’s markets; exchange rate fluctuations, customers’ acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change. These forward looking statements speak only as at the date of this report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based.