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Press Release
27 July 2010

Informa plc
Interim Results for the Six Months Ended 30 June 2010

Key Highlights

Financial

- Profit increased - adjusted operating profit growth of 4.2%; 5.6% on an organic basis
- Margin increased - adjusted operating margin 24.5% (2009 H1: 23.0%)
- Statutory profit before tax of £66.4m (2009 H1: £32.1m)
- Earnings increased - adjusted diluted earnings per share up 3% to 16.7p (2009 H1:16.2p)
- Highly cash generative business - net debt/EBITDA ratio[1] of 2.7 times
- Dividend increased – growth of 25% in interim dividend to 4.5p (2009 H1: 3.6p)

Operational

- Publishing revenues remain resilient - subscription income maintained at 67%
- Proportion of publishing revenues delivered in digital format increased to 75%
- Academic – strong start to the year assisted by e-book sales
- Professional and Commercial – solid result; however reduction in financial data subscriptions
- Events and Training – exhibitions remain strong; improving trends in delegate numbers and sponsorship; corporate training starting to recover
- Business continuing to benefit from the cost reduction programmes in 2008 and 2009

Financial Highlights

	2010 £m	2009 £m	Actual %	Organic %
Revenue	**624.0**	636.3	(2)	(0.5)
Operating Profit	**85.7**	61.1	40	
Adjusted Operating Profit[2]	**152.7**	146.6	4	5.6
Operating cashflow[3]	**98.7**	114.6	(14)	
Adjusted cash conversion[4] (%)	**65**	78	(17)	
Profit before tax	**66.4**	32.1	107	
Adjusted profit before tax[2]	**133.4**	117.6	13	
Profit for period	**48.3**	23.0	110	
Adjusted profit for period[5]	**100.0**	84.8	18	
Basic earnings per share (p)	**8.1**	4.4	84	
Diluted earnings per share (p)	**8.1**	4.4	84	
Adjusted diluted earnings per share (p)	**16.7**	16.2	3	
Dividend per share (p)	**4.5**	3.6	25	
Free cash flow[6]	**47.4**	69.0	(31)	
Net debt[7]	**905.7**	984.5	(8)	

Note: In this document 'organic' refers to results adjusted for material acquisitions and disposals and the effects of changes in foreign currency exchange rates.
1. Net debt/EBITDA ratio is calculated using EBITDA for the year ended 30 June 2010.
2. Excludes adjusting items of £67.0m (2009 H1: £85.5m) per Note 5.
3. Operating cash flow as defined in the Financial Review.
4. Operating cash flow divided by adjusted operating profit.
5. Excludes adjusting items of £67.0m (2009 H1: £85.5m) per Note 5 and related tax credit of £15.3m (2009 H1: £23.7m).
6. Free cash flow is operating cash flow less cash flows in respect of adjusting items, net interest and taxation.
7. Net debt as calculated in Note 12.

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Commenting on the first half results and future prospects, Peter Rigby, Chief Executive, said:

> *"We are pleased with the positive start we have made to the year which shows the strength of our balanced business model, where stable publishing and information revenues complement our more cyclical, operationally geared events and training business.*
>
> *The quality of our business model, a good start to the year, the Board's confidence in the Group's prospects and its inherently strong cash flow underpin the Board's decision to increase the dividend by 25%*
>
> *The economic recovery continues to be uneven both in terms of region and vertical sector. Against this background and alongside the proactive reduction of marginal product, the Group has delivered a noticeably improved result reporting better margins and profits on stable revenues.*
>
> *While we remain cautious about the economic recovery, we are confident in the resilience, diversity and flexibility of our model and the steps we are taking to improve the business. The steady move towards greater digital delivery of content is further improving the quality of our earnings.*
>
> *We are making good progress in providing clients with a more integrated content offering and we continue to expand in emerging markets. At the same time, the amount of product development and innovation is gathering pace within the business. Informa is well placed to benefit from a sustained economic recovery and we remain in line with our expectations for the full year."*

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There will be a presentation to analysts at 9.30am on 27 July 2010 which will be held at the Auditorium, Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. A simultaneous webcast of the analysts' presentation will be available via the Company's website at www.informa.com.

Note to editors

Informa plc is a leading international provider of specialist information and services for the academic and scientific, professional and commercial business communities. Informa has some 150 offices in over 40 countries and employs more than 8,000 staff around the world. Informa is the largest publicly-owned organiser of conference and courses in the world with an output of around 7,500 events annually. Informa publishes over 2,100 subscription-based information services including academic journals, real-time news and structured databases of commercial intelligence. Informa's book business has more than 75,000 academic and business titles.

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Business Review

Informa plc ("Informa" or "the Group") is pleased to announce interim results for the six months to 30 June 2010. Whilst Group revenues on an organic basis marginally declined by 0.5%, adjusted operating profits grew by 5.6%. The Group's adjusted operating margin therefore increased to 24.5% (2009: 23.0%). Adjusted diluted earnings per share grew by 3% to 16.7p. Given the strength of our free cash flow and our confidence about future prospects, the Board has changed the dividend policy from three to two and a half times cover. Consequently, we have declared a 25% increase in the first interim dividend to 4.5p (2009: 3.6p).

The Group has made a good start to the year. Our publishing businesses account for just over half of the Group's revenue and almost two thirds of its adjusted operating profits. Overall, 67% of our publishing revenues are subscription based and 75% are delivered digitally. Academic Information ("AI") has had a strong first half with high renewal rates and a further increase in margin. Professional and Commercial Information ("PCI"), as expected, was held back a little by subscriptions in the financial services sector; elsewhere renewal rates remain high.

Our Events and Training portfolio rebounded from the decline in 2009 and increased adjusted operating profits by 11.4%. This positive result was led by an increase in delegate numbers across our conference portfolio but also reflects the strength of the exhibition business.

We have witnessed an economic recovery in most of the geographies and vertical sectors in which we operate but the strength and depth of the recovery varied widely. Although there are signs of renewed confidence in North America, our biggest market, it is fragile at this stage and it still remains challenging to secure large scale corporate engagements in our training operations. We have seen an improved trading environment in our important German market and countries such as Australia and Brazil are showing promising signs of growth.

Despite the continuing issues in the financial services sector, our conference and training products have recovered well. Our subscription products have had a tougher time with banks and other financial institutions reluctant to return to previous spending levels. Our telecoms and healthcare products, both publishing and events, have continued to grow.

In these circumstances, our strategy of building a geographically and vertically diverse portfolio has served us well. We have also benefited from right sizing the business over the past two years to the current level of activity and overhead.

We continue to take steps to enhance the quality of our earnings. We have reduced the number of single subscribers to our products, selling enterprise wide licenses and thereby increased the overall revenue. We are also running more large scale events which account for over a third of our Events and Training revenues. Having removed substantial cost from our businesses over the past two years, we are now confident that it is the time to make selective investments by launching new products into the market. This will be on a targeted basis building on our geographic and vertical strengths.

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Our balance sheet remains strong with net debt at £905.7m, well within covenant levels, and we are on target to end the year with a net debt to EBITDA ratio within the range of 2 to 2.5 times. Although our free cash flow is lower than in the corresponding period last year, this is caused by our quadrennial printing exhibition, IPEX, where the majority of this year's income was received in 2009 and other timing issues. This is therefore not expected to affect full year cash generation which is expected to remain strong.

There are more bolt-on acquisition opportunities than we have seen for a while so we are pursuing those that make financial and strategic sense.

Academic Information

Our Academic Information division accounts for 22.7% of the Group's revenue and 29.8% of the adjusted operating profit. Revenues of £141.5m (2009: £136.5m) have increased by 3.7% on an actual basis and 5.0% on an organic basis. Adjusted operating profit has also grown to £45.5m (2009: £42.9m), an increase of 6.1%.

This year's journal renewal was in line with our expectations and we have achieved growth year on year. We are fortunate that we have a high proportion of our journals in Humanities and Social Sciences which typically has higher renewal rates than the longer established Science, Technology and Medicine areas.

On the books side of the business, we secured a substantial sale of e-books to the Middle East which has boosted the first half result. So far in 2010, we have launched eight new journals, published 1,300 new books and won 15 new society journals. We have kept tight control of costs and worked hard with our academic customers to introduce different pricing models to suit their requirements.

Of course, with reported cuts in educational spending worldwide, especially in the US which is our largest market, we are not complacent. We are in regular contact with our customers and, as in previous years, will be flexible and innovative in our approach to the content renewal in 2011. We continue to invest in our core delivery platform as access to our content is a transparent measure of quality. On the sales front we are increasing our efforts by adding more resource into emerging markets such as China, India and the Middle East. These areas now account for 8.6% of sales and are becoming increasingly important.

Professional and Commercial Information

Our PCI division accounts for 28.6% of the Group's revenue and 33.8% of the adjusted operating profit.

This division, encompassing Datamonitor, Informa Business Information and Informa Financial Information, has performed in line with expectations. Revenues of £178.5m (2009: £185.6m) have slowed principally as a result of financial subscriptions but also as we proactively removed some marginal product. Organically, this reduction is 2.9%. Adjusted operating profits have only decreased by £2.2m to £51.6m (2009: £53.8m) as a result of increased digitisation and strong cost control. Consequently, adjusted operating profit margins were virtually unchanged at 28.9%.

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Overall PCI has done well in the first half of the year with renewal rates remaining high. As well as financial services this division, which has products in healthcare, commodities, law, maritime, telecoms and pharmaceuticals, has performed well. In the current environment, it takes slightly longer to close a new sale or up sell to existing clients but overall the business remains resilient. Almost three quarters of PCI's revenue comes from subscriptions, all of which are digitally delivered.

We have introduced a number of new initiatives including a reorganisation of our commodities business where we have consolidated titles around our strongest brands. Also the Lloyd's Maritime Information Unit, which formerly consisted of a variety of products ranging from reports and data to consultancy, has now been rebranded as Lloyd's List Intelligence and adopted a focused, channel based approach to information delivery.

Datamonitor has had a steady first half. It operates in a number of different verticals including telecoms and healthcare where performance has been strong. Tougher areas include the US and technology, although both of these are showing a few signs of improvement. Datamonitor continues to target emerging markets and is increasing its direct presence in a variety of markets utilising the wider Informa network.

Overall, the drive towards offering our key corporate customers integrated solutions and enterprise-wide licences allows us to repackage our wealth of primary data and analysis, improving delivery efficiency and revenue retention.

Advertising, which remains a tougher area, continues to be increasingly sidelined as a revenue stream and is now only 2% of Group revenues.

Events and Training

Our events and training portfolio accounts for 48.7% of Group revenues and 36.4% of adjusted operating profit.

As expected, due to the reduction in the number of events held, revenues of £304.0m (2009 H1: £314.2m) have decreased by 3.2%, 1.5% on an organic basis. Adjusted operating profits have, however, increased by 11.4% to £55.6m (2009 H1: £49.9m) benefiting from increased delegate numbers and the lower cost base after the actions taken last year. The adjusted operating profit margin has therefore increased to 18.3% (2009 H1: 15.9%).

This part of our business has three principal formats: exhibitions, conferences and training.

Our exhibitions have remained resilient with notable successes at Arab Health, Palm China and IPTV. During the first half of the year, we held our one quadrennial event, IPEX. We hosted over 1,000 exhibiting companies and attracted 54,000 international visitors over the course of the eight day event. Given its success, we are planning to run new geo-cloned IPEX events around the world during the next four year cycle.

Across the exhibition portfolio, rebookings into 2011 are 9% up on the equivalent period last year and we are targeting further growth through new launches, geo-cloning and acquisition. The one area of weakness is real estate in the Middle East where our Cityscape shows are down on previous years. However, the Cityscape portfolio which includes new launches in Saudi Arabia, remains one of our biggest profit contributors. Cityscape Global, held in Dubai, takes place in the second half of the year.

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Some of our largest conferences – GAIM, Fund of Funds and Prepaid Card Expo – are up 30% and across our smaller European conference businesses we have also experienced good growth. With a portfolio diversified both geographically and vertically we have benefited from improved economic conditions in Australia, Russia and Germany, amongst others, as well as seen increased demand for our content in the mining, telecoms, energy and financial services sectors.

Our training portfolio was the most challenging area in the first half of 2010. It is pleasing that after almost three years of decline our corporate training businesses have achieved profit growth in the first half of 2010 with the smaller non-US operations performing better than those in the US. Growth in this part of our business is dependent on economic stability being maintained and employment levels increasing over the second half of the year. Encouragingly, for the first time in almost three years, work is being pulled forward and the outlook is gradually improving.

The exception was Robbins Gioia, the US Government contractor, which has had a tough start to the year, losing a major contract and suffering as a result of the policy of the new US administration to reduce its outsourcing expenditure. Robbins Gioia is wholly based in the US and the issues that affected it caused the year on year decline in the Events US results. The rest of our US training operations and our US conference business have improved their profits compared to 2009.

Future Prospects

Trading conditions remain uneven but the tough decisions that we took in 2009 to manage down cost and reduce the volume of events leave us in a strong position. We anticipate growth in the second half of 2010 driven by a continued improvement across Events and Training and stabilisation of subscription revenues. We are confident in our flexible and balanced business model and expect to deliver a full year result which remains in line with our expectations.

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Finance Review

Revenues for the first half of 2010 were £624.0m, 1.9% lower than for the same period in 2009. Adjusted operating profit increased by 4.2% to £152.7m, driven by an increase in the adjusted operating margin from 23.0% to 24.5%. The increase in adjusted operating profit margin demonstrates the benefits of our early actions to adapt our cost base to the challenging trading conditions in many of the markets and geographies in which the Group operates.

Adjusted and Statutory results

In this Finance Review we refer to adjusted and statutory results. The Board believe the adjusted results provide a useful alternative measure to explain the underlying performance and trends across the Group and further details are provided in note 3 of the condensed consolidated financial statements.

Translation Impact

The Group generates the majority of its revenue overseas, and with most currencies slightly weakening against sterling over the period, there was a decrease to the 2010 revenue and adjusted operating profits over 2009 of approximately £8.9m and £1.9m respectively.

The largest exposure is to the US dollar with approximately 45% of Group revenue generated in USD and currencies pegged to the USD. Each 1 cent movement in the USD to GBP exchange rate has a circa £3.5m impact on revenue and a circa £1.1m impact on operating profits. Offsetting any negative impact on operating profits are decreases to interest payable and tax payable.

For bank debt covenant testing purposes, profit and debt translation is calculated at the average rate of exchange throughout the relevant period.

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Business segments

Revenue and adjusted operating profit by division are set out below together with the respective actual and organic growth rates.

Academic Information	**2010 £m**	2009 £m	Growth %	Organic %
Revenue	**141.5**	136.5	3.7%	5.0%
Adjusted Operating Profit	**45.5**	42.9	6.1%	6.9%
Adjusted Operating Margin	**32.2%**	31.4%		

Professional & Commercial Information	**2010 £m**	2009 £m	Growth %	Organic %
Revenue	**178.5**	185.6	-3.8%	-2.9%
Adjusted Operating Profit	**51.6**	53.8	-4.1%	-3.6%
Adjusted Operating Margin	**28.9%**	29.0%		

Events	**2010 £m**	2009 £m	Growth %	Organic %
Revenue				
Europe	**134.5**	133.7	0.6%	0.9%
US	**94.7**	107.9	-12.2%	-9.5%
Rest of World	**74.8**	72.6	3.0%	5.3%
	304.0	314.2	-3.2%	-1.5%
Adjusted Operating Profit				
Europe	**25.7**	23.0	11.7%	11.8%
US	**9.9**	10.9	-9.2%	-8.6%
Rest of World	**20.0**	16.0	25.0%	35.3%
	55.6	49.9	11.4%	14.6%
Adjusted Operating Margin	**18.3%**	15.9%		

Group	**2010 £m**	2009 £m	Growth %	Organic %
Revenue	**624.0**	636.3	-1.9%	-0.5%
Adjusted Operating Profit	**152.7**	146.6	4.2%	5.6%
Adjusted Operating Margin	**24.5%**	23.0%		

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Revenue

In the six months ended 30 June 2010, revenue of £624.0m is down 1.9% from the £636.3m in the same period last year, and down 0.5% on an organic basis for the same period. There were no material acquisitions during the period. The translation impact, mainly that of the US dollar to sterling, decreased revenue by £8.9m.

Adjusted Operating Profit

Adjusted operating profit is calculated after removing certain items (see note 5) not related to the underlying trading operations of the Group. Adjusted operating profit increased by 4.2% from £146.6m to £152.7m; and increased by 5.6% on an organic basis. The adjusted operating margin increased 1.5 percentage points to 24.5%.

The translation impact decreased adjusted operating profits by £1.9m. The organic adjusted operating profit increase of 5.6% represents a creditable performance given the challenging trading conditions in which the Group operates.

Operating Profit

Operating profit increased by £24.6m to £85.7m from £61.1m in the first half of 2009. This includes a decrease in restructuring and reorganisation costs of £15.8m and intangible asset amortisation of £8.2m. This is partially offset by an impairment charge of £5.0m (note 14) and acquisition related costs of £0.5m.

Net Finance Costs

Net finance costs, which consist principally of interest costs net of interest receivable, decreased by £9.7m from £29.0m to £19.3m, mainly as a result of the decline in interest rates and reduction in debt from cash flows generated and the rights issue net proceeds of £242m received in May 2009.

Profit Before Tax

Adjusted profit before tax increased by 13.4% to £133.4m from £117.6m and adjusted profit for the period increased by 17.9% to £100.0m from £84.8m.

Taxation

Across the Group, tax has been provided at an adjusted rate of 25.0% (2009: 27.9%). This adjusted tax rate benefits from profit generated in low tax jurisdictions. The reported Group tax charge was 27.3% (2009: 28.5%).

Earnings and Dividend

Adjusted diluted EPS of 16.7 pence is 3.1% ahead of the same period in 2009.

In line with the Group's dividend policy, the Board has recommended an interim dividend of 4.5 pence (2009: 3.6 pence) which will be payable on 17 September 2010 to ordinary shareholders registered as of the close of business on 20 August 2010.

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Cash Flow

The Group continues to generate strong cash flows. The cash conversion rate, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit, is 64.6% (2009: 78.2%). The reduction is principally caused by IPEX, a quadrennial event, where the majority of this years revenue was received in 2009, and other timing issues.

	Six months to 30 June		Year to 31 December
	2010	2009	2009
	£m	£m	£m
Adjusted operating profit	**152.7**	146.6	309.5
Depreciation of property and equipment	**3.8**	8.0	9.2
Software amortisation	**7.3**	5.0	13.5
Share-based payments	**0.9**	0.1	0.6
EBITDA	**164.7**	159.7	332.8
Net capital expenditure	**(11.9)**	(11.1)	(22.0)
Working capital movement (net of restructuring and reorganisation accruals)	**(54.1)**	(34.0)	14.2
Operating cash flow	**98.7**	114.6	325.0
Restructuring and reorganisation cash flow	**(6.8)**	(13.1)	(26.3)
Net interest	**(18.6)**	(23.4)	(46.4)
Taxation	**(25.9)**	(9.1)	(27.3)
Free cash flow	**47.4**	69.0	225.0
Acquisitions less disposals	**(17.0)**	(25.3)	(38.5)
Dividends	**(48.0)**	(17.6)	(39.4)
Net issue of shares	**4.1**	243.1	252.3
Net funds flow	**(13.5)**	269.2	399.4
Opening net debt	**(872.6)**	(1,341.8)	(1,341.8)
Non-cash items	**(1.1)**	(0.9)	(2.0)
Foreign exchange	**(18.5)**	89.0	71.8
Closing net debt	**(905.7)**	(984.5)	(872.6)

In the six months ended 30 June 2010, before taking into account financing activities, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £47.4m (2009: £69.0m).

The change to net debt arising from acquisitions (net of disposals) was a £17.0m outflow (2009: £25.3m) which comprises current year acquisitions of £12.0m (2009: £0.3m) and consideration in respect of acquisitions completed in prior years of £5.0m (2009: £25.0m). There were no material disposals during the period. In the prior year the Group disposed of its interest in Mark Two Communications B.V. for nil consideration, generating a loss on disposal of £1.0m. We have robust criteria for assessing acquisitions and we target acquisitions that accelerate our strategic development and meet our financial criteria.

Net debt increased by £33.1m from £872.6m to £905.7m reflecting funds outflow of £13.5m and adverse exchange movements of £18.5m. In May 2009, cash inflow included the rights issue net proceeds of £242m. During the period the Group paid £47.1m in relation to the 2009 second interim dividend.

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Financing and Bank Covenants

The Group has in place a single credit agreement which comprises an amortising term loan facility, fully drawn in three currency tranches, and a non-amortising £500m multicurrency revolving credit facility. The term loan balances at 30 June 2010 were £845.7m, drawn in US dollar 630.0m, Euro 135.0m, and Sterling 316.2m. The term loan and revolving credit facilities mature in May 2012 and we expect there to be sufficient headroom on our facilities through to that date.

The principal financial covenant ratios under these facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 30 June 2010 both financial covenants were sufficiently achieved, with the ratio of net debt (using average exchange rates) to EBITDA staying constant at 2.7 times at 30 June 2010 and at 31 December 2009.

Balance Sheet

Deferred income, which represents income received in advance, was down 2.3% on an organic basis at 30 June 2010 compared to the same date in 2009. Deferred income arises primarily from advance subscriptions or forward bookings for trade shows, exhibitions or conferences. Subscriptions generated by our academic journal business renew annually a year in advance and many trade shows and exhibitions, because of their market leading status, receive commitments up to a year in advance.

Pensions

The Group's financial obligations to its pension schemes remain relatively small compared to the size of the Group, with net pension liabilities at 30 June 2010 of £11.4m.

Related Party Transactions

There are no related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2010 and as referred in Note 17 to the condensed set of consolidated financial statements for the six months ended 30 June 2010. Also, there have been no changes in related party transactions described in the Annual Report and Financial Statements of the Group for the financial year ended 31 December 2009 that could have a material effect on the financial position or performance on the Group in the six months ended 30 June 2010.

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Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group were identified on pages 31-36 of the 2009 Annual Report. This document is available on the Company's website at www.informa.com.

Some of these risks and uncertainties are similar to those faced by many other businesses such as the effect of general economic conditions, operating in competitive markets, reliance on recruitment and retention of key employees, risks in doing business internationally, dependence on the strength of the Group's brands, dependence on the internet and electronic platforms, being affected by changes in legislation and litigious environments.

The other risks and uncertainties more specifically relating to the Group are as follows:

- The Group's intellectual property rights may not be adequately protected and may be challenged.
- The revenues of the Group's academic division could be adversely affected by changes in the purchasing behaviour of academic institutions.
- The revenues of the Group could be adversely affected by reductions in spending by governments around the world but particularly in relation to the US and UK governments and particularly in respect of the Group's academic and training businesses.
- Currency fluctuations may have a significant impact on the reported revenue and profit of the Group.
- The Group has exposure to various risks arising from its indebtedness including:
  - (1) its debt service obligations;
  - (2) ongoing compliance with the covenants in its credit facilities; and
  - (3) its ability to refinance its debt on reasonable terms.
- The Group has exposure to other financial risks including from its use of financial instruments.
- Changes in tax laws or their application or interpretation may adversely impact the Group.
- The Group may be subject to impairment losses that would reduce its reported assets and profit.
- Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services.
- Breaches of the Group's data security systems or other unauthorised access to its databases or breaches of data protection/privacy laws could adversely affect the Group's businesses and operations.
- The Group's UK defined benefit pension schemes are in deficit and the cost of providing pensions benefits to existing and former employees is subject to changes in fund values and mortality.
- Future dividends may become subject to Swiss withholding tax at 35 per cent.

In the view of the Board, the main risks and uncertainties affecting the Group for the remaining six months of the financial year are those listed or referred to in this section.

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Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review. As set out in the above review of Risks and Uncertainties, a number of risk factors and uncertainties affect the Group's results and financial position. The Group's net debt and banking covenants are analysed in the Finance Review.

The Group has an extensive budgeting process for forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a monthly basis. The Group sensitises its projections to reflect possible changes in trading performance, its cash conversions and its deferred revenues. These forecasts and projections indicate that the Group operates within the level of its current loan facilities and management is confident that it is able to meet its covenant requirements for the foreseeable future.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this interim management report.

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.

Board of Directors

The Directors of Informa plc are listed at www.informa.com. Stephen A. Carter was appointed to the Board as a Non-Executive Director on 11 May 2010.

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Responsibility Statement

We confirm that to the best of our knowledge this interim management report and condensed set of consolidated financial statements:

- has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union;
- includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

By order of the Board

Peter Rigby	Adam Walker
Chief Executive	Finance Director

27 July 2010

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Independent Review Report to Informa plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of financial position, the condensed consolidated cash flow statement and related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP
Chartered Accountants and Recognized Auditors
London, United Kingdom
27 July 2010

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Consolidated Income Statement

For the six months ended 30 June 2010

	Notes	Adjusted results 2010 £m	Adjusting items 2010 £m	Total 2010 £m	Adjusted results 2009 £m	Adjusting items 2009 £m	Total 2009 £m	Audited Total Year ended 31 December 2009 £m
		Unaudited 6 months ended 30 June						
Revenue from continuing operations	4	**624.0**	**-**	**624.0**	636.3	-	636.3	1,221.7
Net operating expenses		**(471.3)**	**(67.0)**	**(538.3)**	(489.7)	(85.5)	(575.2)	(1,076.0)
Operating profit		**152.7**	**(67.0)**	**85.7**	146.6	(85.5)	61.1	145.7
Loss on disposal of businesses		**-**	**-**	**-**	-	-	-	(1.0)
Finance costs		**(21.3)**	**-**	**(21.3)**	(30.5)	-	(30.5)	(51.7)
Investment income		**2.0**	**-**	**2.0**	1.5	-	1.5	3.5
Profit before tax		**133.4**	**(67.0)**	**66.4**	117.6	(85.5)	32.1	96.5
Tax (charge)/credit	6	**(33.4)**	**15.3**	**(18.1)**	(32.8)	23.7	(9.1)	10.0
Profit for the period		**100.0**	**(51.7)**	**48.3**	84.8	(61.8)	23.0	106.5
Attributable to:								
- Equity holders of the parent				**48.3**			23.0	105.6
- Non-controlling interest				**-**			-	0.9
Earnings per share from continuing operations								
- Basic (p)	9			**8.1**			4.4	18.8
- Diluted (p)	9			**8.1**			4.4	18.8
Adjusted earnings per share from continuing operations								
- Basic (p)	9	**16.7**			16.2			34.3
- Diluted (p)	9	**16.7**			16.2			34.3

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Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	6 months ended 30 June 2010 £m (Unaudited)	6 months ended 30 June 2009 £m (Unaudited)	Year ended 31 December 2009 £m (Audited)
Profit for the period	**48.3**	23.0	106.5
Other comprehensive income:			
Gain/(loss) on cash flow hedges	**5.4**	(0.2)	13.6
Gain/(loss) on translation of foreign operations	**50.7**	(96.6)	(72.0)
Actuarial loss on defined benefit pension schemes	**(0.9)**	(5.2)	(1.5)
Tax on income and expenses taken directly to equity	**(1.2)**	1.5	(3.5)
Transferred (to)/from profit or loss on cash flow hedges	**(0.1)**	8.4	0.3
Other comprehensive income/(expense) for the period	**53.9**	(92.1)	(63.1)
Total comprehensive income/(expense) for the period	**102.2**	(69.1)	43.4
Attributable to:			
- Equity holders of the parent	**102.2**	(69.1)	42.5
- Non-controlling interest	**-**	-	0.9

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Other reserve £m	ESOP Trust shares £m	Hedging and translation reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2009	**114.8**	**1.1**	**3.6**	**496.4**	**(76.8)**	**(0.4)**	**54.5**	**478.6**	**1,071.8**	**1.2**	**1,073.0**
Profit for the period	-	-	-	-	-	-	-	23.0	23.0	-	23.0
Loss on cash flow hedges	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Loss on translation of foreign operations	-	-	-	-	-	-	(96.6)	-	(96.6)	-	(96.6)
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	(5.2)	(5.2)	-	(5.2)
Tax on income and expense taken directly to equity	-	-	-	-	-	-	-	1.5	1.5	-	1.5
Transferred from profit or loss on cash flow hedges	-	-	-	-	-	-	8.4	-	8.4	-	8.4
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	(88.4)	19.3	(69.1)	-	(69.1)
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	(16.6)	(16.6)	-	(16.6)
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Share award expense	-	-	0.1	-	-	-	-	-	0.1	-	0.1
Rights issue	45.9	196.4	-	-	-	-	-	-	242.3	-	242.3
Inversion accounting	-	1,641.8	-	-	(1,641.8)	-	-	-	-	-	-
At 30 June 2009 (unaudited)	**160.7**	**1,839.3**	**3.7**	**496.4**	**(1,718.6)**	**(0.4)**	**(33.9)**	**481.3**	**1,228.5**	**0.2**	**1,228.7**
At 1 January 2010	**0.6**	**0.4**	**4.2**	**496.4**	**(1,718.6)**	**(0.4)**	**(6.6)**	**2,552.6**	**1,328.6**	**0.9**	**1,329.5**
Profit for the period	-	-	-	-	-	-	-	48.3	48.3	-	48.3
Gain on cash flow hedges	-	-	-	-	-	-	5.4	-	5.4	-	5.4
Gain on translation of foreign operations	-	-	-	-	-	-	50.7	-	50.7	-	50.7
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	(0.9)	(0.9)	-	(0.9)
Tax on income and expense taken directly to equity	-	-	-	-	-	-	(1.5)	0.3	(1.2)	-	(1.2)
Transferred to profit or loss on cash flow hedges	-	-	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	-	54.5	47.7	102.2	-	102.2
Dividends to shareholders (note 8)	-	-	-	-	-	-	-	(47.1)	(47.1)	-	(47.1)
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	(0.9)	(0.9)
Purchase of non-controlling interest	-	-	-	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Transfer of vested LTIPs	-	-	(1.5)	-	-	-	-	1.5	-	-	-
Share award expense	-	-	0.9	-	-	-	-	-	0.9	-	0.9
Own shares sold	-	-	-	-	-	-	-	3.7	3.7	-	3.7
Shares options exercised	-	0.4	-	-	-	-	-	-	0.4	-	0.4
At 30 June 2010 (unaudited)	**0.6**	**0.8**	**3.6**	**496.4**	**(1,718.6)**	**(0.4)**	**47.9**	**2,554.1**	**1,384.4**	**-**	**1,384.4**

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Condensed Consolidated Statement of Financial Position

As at 30 June 2010

	Note	**30 June 2010 £m (Unaudited)**	30 June 2009 £m (Unaudited)	31 December 2009 £m (Audited)
ASSETS				
Non-current assets				
Goodwill		**1,763.4**	1,703.3	1,727.3
Other intangible assets		**1,079.5**	1,102.1	1,077.6
Property and equipment		**18.1**	25.4	21.4
Deferred tax assets		**31.9**	37.1	32.8
		2,892.9	2,867.9	2,859.1
Current assets				
Inventory		**41.3**	39.0	39.1
Trade and other receivables		**231.9**	233.3	220.3
Current tax asset		**-**	-	3.7
Cash and cash equivalents		**20.4**	23.0	16.5
		293.6	295.3	279.6
Total assets		**3,186.5**	3,163.2	3,138.7
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	10	**0.6**	160.7	0.6
Share premium account		**0.8**	1,839.3	0.4
Reserve for shares to be issued		**3.6**	3.7	4.2
Merger reserve		**496.4**	496.4	496.4
Other reserve		**(1,718.6)**	(1,718.6)	(1,718.6)
ESOP trust shares		**(0.4)**	(0.4)	(0.4)
Hedging and translation reserve		**47.9**	(33.9)	(6.6)
Retained earnings		**2,554.1**	481.3	2,552.6
Equity attributable to equity holders of the parent		**1,384.4**	1,228.5	1,328.6
Non-controlling interest		**-**	0.2	0.9
Total equity		**1,384.4**	1,228.7	1,329.5
Non-current liabilities				
Long-term borrowings		**926.1**	1,007.5	889.1
Deferred tax liabilities		**220.9**	287.3	228.0
Retirement benefit obligation		**11.4**	15.2	11.3
Provisions		**12.1**	7.7	7.8
Trade and other payables		**4.2**	4.1	3.2
Derivative financial instruments		**8.3**	32.0	13.2
		1,183.0	1,353.8	1,152.6
Current liabilities				
Current tax liabilities		**124.3**	109.2	122.3
Provisions		**7.9**	6.8	14.4
Trade and other payables		**207.4**	190.7	201.5
Deferred income		**255.2**	260.3	292.0
Derivative financial instruments		**24.3**	13.7	26.4
		619.1	580.7	656.6
Total liabilities		**1,802.1**	1,934.5	1,809.2
Total equity and liabilities		**3,186.5**	3,163.2	3,138.7

The Board of Directors approved this condensed set of consolidated financial statements on 27 July 2010.

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Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2010

	Notes	**6 months ended 30 June 2010 £m (Unaudited)**	6 months ended 30 June 2009 £m (Unaudited)	Year ended 31 December 2009 £m (Audited)
Operating activities				
Cash generated by operations	12	**103.8**	112.6	320.7
Income taxes paid		**(25.9)**	(9.1)	(27.3)
Interest paid		**(19.0)**	(23.6)	(47.4)
Net cash inflow from operating activities		**58.9**	79.9	246.0
Investing activities				
Investment income		**0.4**	0.2	1.0
Proceeds from disposal of property and equipment		**0.3**	0.6	4.1
Purchases of property and equipment		**(2.2)**	(8.9)	(8.8)
Purchases of intangible software assets		**(5.6)**	(0.4)	(11.3)
Purchases of other intangible assets		**(0.5)**	-	-
Acquisition of subsidiaries and businesses	13	**(14.4)**	(25.3)	(38.5)
Acquisition of non-controlling interest		**(2.1)**	-	-
Product development costs		**(4.4)**	(2.4)	(6.0)
Net cash outflow from investing activities		**(28.5)**	(36.2)	(59.5)
Financing activities				
Dividends paid to shareholders	8	**(47.1)**	(16.6)	(38.2)
Dividends paid to non-controlling interest		**(0.9)**	(1.0)	(1.2)
Repayments of borrowings		**(107.3)**	(256.5)	(617.7)
Loans drawn down/new bank loans raised		**124.8**	-	224.1
Net proceeds from the issue of share capital		**4.1**	243.1	252.3
Net cash outflow from financing activities		**(26.4)**	(31.0)	(180.7)
Net increase in cash and cash equivalents		**4.0**	12.7	5.8
Effect of foreign exchange rate changes		**(0.1)**	-	0.4
Cash and cash equivalents at beginning of the period		**16.5**	10.3	10.3
Cash and cash equivalents at end of period	12	**20.4**	23.0	16.5

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1. General information

The Company is incorporated in Jersey under the Companies (Jersey) Law 1991 and headquartered in Switzerland. The unaudited condensed set of consolidated financial statements as at 30 June 2010 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the "Group").

The half-yearly financial report does not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2009, were approved by the directors on 2 March 2010 and have been filed with the Jersey Registrar of Companies. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

The consolidated financial statements of the Group as at, and for the year ended, 31 December 2009 are available upon request from the Company's principal office at Gubelstrasse 11, CH-6300 Zug, Switzerland or at www.informa.com.

The condensed set of consolidated financial statements have been prepared on a going concern basis, for further analysis refer to the Finance Review.

2. Accounting policies and estimates

The accounting policies, presentation and method of computations applied by the Group in the condensed set of consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2009 except for the adoption of IFRS 3 (2008) *Business Combinations* and IAS 27 (2008) *Consolidated and Separate Financial Statements*.

IFRS 3 (2008) *Business Combinations* and IAS 27 (2008) *Consolidated and Separate Financial Statements* have been adopted in the current period. As a consequence of adopting these revised standards, the Group has applied the following policies on a prospective basis with regard to business combinations and purchases and disposals in a controlled entity transacted on or after 1 January 2010:

- Acquisition related transactions costs are now expensed; and
- Consideration to purchase a business is recorded at fair value at the acquisition date, if any contingent payments are subsequently re-measured, due to a reassessment of fair value, these changes are transacted through the Income Statement

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

In preparing these condensed set of consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2009.

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3. Basis of preparation

The annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulations. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting*, as adopted by the European Union.

Adjusted results

The Board believes that adjusted results and adjusted earnings per share (Note 9) provide a useful alternative measure to explain the underlying performance and trends across the Group. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to IFRS measurements of profit. The principal adjustments made are in respect of:

- Restructuring and reorganisation costs – the costs incurred by the Group in acquiring, reorganising and integrating businesses, non-recurring business restructuring and closure or disposal of businesses; and

- Amortisation and impairment of acquired intangible fixed assets – the Group continues to amortise these intangible fixed assets and test for impairment of these assets but does not see these charges as integral to underlying trading.

The Group's operations are split into three broad market sectors of Academic Information, Professional & Commercial Information and Events & Training. These divisions are further analysed into more specific segments which bring together products in comparable market areas under common business heads. This is how the Group's operational management is structured and its results are reviewed and thus, form the reporting segments (Note 4).

Significant exchange rates

The following significant exchange rates versus GBP were applied during the period:

	Six months to 30 June 2010		Six months to 30 June 2009		Year ended 31 December 2009	
	Closing rate	**Average rate**	Closing rate	Average rate	Closing rate	Average rate
USD	**1.5029**	**1.5296**	1.6455	1.4823	1.6114	1.5566
EUR	**1.2234**	**1.1497**	1.1732	1.1137	1.1180	1.1196

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4. Business segments

Business segments

Management has identified reportable segments based on financial information used by the Board of Directors in allocating resources and making strategic decisions.

There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss in the period.

The Group's five identified reportable segments under IFRS 8 are therefore as follows:

Academic Information (AI):

This division, which includes the Taylor & Francis publishing business, provides a portfolio of online and print publications, primarily for academic users across the spectrum of Science, Technology, Humanities and Social Sciences.

Professional and Commercial Information (PCI):

This division, which includes Datamonitor, Informa Business Information and Informa Financial Information provides information across a range of formats and on a global basis, to a variety of sectors including Medical, Pharmaceutical, Financial, Law, Commodities, Maritime and Telecoms.

Events and Training – Europe, US and ROW:

These three divisions provide events and training in Europe, US and the Rest of the World (ROW).

Information regarding the Group's reportable segments is disclosed below and has been prepared consistently with the Group's accounting policies.

Segment revenue and results

6 months ended 30 June 2010

	AI £m	PCI £m	Events Europe £m	Events US £m	Events ROW £m	Unallocated £m	Total £m
Revenue	141.5	178.5	134.5	94.7	74.8	-	624.0
Adjusted operating profit	45.5	51.6	25.7	9.9	20.0	-	152.7
Restructuring and reorganisation costs (Note 5)	-	(0.1)	(0.4)	-	-	-	(0.5)
Intangible asset amortisation[1]	(11.1)	(22.6)	(9.0)	(13.1)	(5.7)	-	(61.5)
Impairment (Note 14)	-	-	-	(5.0)	-	-	(5.0)
Operating profit	34.4	28.9	16.3	(8.2)	14.3	-	85.7
Finance costs							(21.3)
Investment Income							2.0
Profit before tax							**66.4**

[1] Excludes software amortisation (Note 5)

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4. Business segments continued

6 months ended 30 June 2009

	AI £m	PCI £m	Events Europe £m	Events US £m	Events ROW £m	Unallocated £m	Total £m
Revenue	136.5	185.6	133.7	107.9	72.6	-	636.3
Adjusted operating profit	42.9	53.8	23.0	10.9	16.0	-	146.6
Restructuring and reorganisation costs (Note 5)	-	(1.5)	(7.0)	(2.0)	(0.1)	(5.2)	(15.8)
Intangible asset amortisation[1]	(10.7)	(22.5)	(14.8)	(15.1)	(6.6)	-	(69.7)
Operating profit	32.2	29.8	1.2	(6.2)	9.3	(5.2)	61.1
Finance costs							(30.5)
Investment Income							1.5
Profit before tax							32.1

[1] Excludes software amortisation (Note 5)

Year ended 31 December 2009

	AI £m	PCI £m	Events Europe £m	Events US £m	Events ROW £m	Unallocated £m	Total £m
Revenue	294.4	368.3	242.4	201.1	115.5	-	1,221.7
Adjusted operating profit	104.3	118.7	40.1	27.6	18.8	-	309.5
Restructuring and reorganisation costs (Note 5)	(0.7)	(13.3)	(9.3)	(3.4)	(1.0)	(6.4)	(34.1)
Intangible asset amortisation[1]	(21.7)	(45.1)	(23.5)	(27.7)	(11.7)	-	(129.7))
Operating profit	81.9	60.3	7.3	(3.5)	6.1	(6.4)	145.7
Loss on disposal of businesses							(1.0)
Finance costs							(51.7)
Investment income							3.5
Profit before tax							96.5

[1] Excludes software amortisation (Note 5)

Segment assets

	30 June 2010 £m	30 June 2009 £m	31 December 2009 £m
AI	**951.5**	915.0	930.1
PCI	**1,089.7**	1,092.5	1,070.6
Events Europe	**473.0**	491.9	500.3
Events US	**416.1**	382.4	408.0
Events ROW	**171.5**	192.3	155.5
Total segment assets	**3,101.8**	3,074.1	3,064.5
Unallocated assets	**84.7**	89.1	74.2
Total assets	**3,186.5**	3,163.2	3,138.7

For the purpose of monitoring segment performance and allocating resources between segments, management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for corporate balances, comprising taxation (current and deferred) and Group software assets.

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5. Adjusting items

	6 months ended 30 June 2010 £m	6 months ended 30 June 2009 £m	Year ended 31 December 2009 £m
Acquisition related costs	**0.5**	-	-
Business restructuring	**-**	10.8	27.7
Change of domicile	**-**	5.0	4.3
Aborted transaction costs	**-**	-	2.1
	0.5	15.8	34.1
Intangible asset amortisation	**61.5**	69.7	129.7
Impairment (Note 14)	**5.0**	-	-
	67.0	85.5	163.8

Intangible asset amortisation disclosed as an Adjusting item excludes software amortisation of £7.3m (30 June 2009: £5.0m; 31 December 2009: £13.5m) which is charged to Adjusted results.

In the six months ended 30 June 2010, following the adoption of IFRS 3 (2008) *Business Combinations* (Note 2), we incurred acquisition related costs of £0.5m (period ended 30 June 2009 and year ended 31 December 2009: £nil). Business restructuring costs comprise reorganisation costs of £nil (period ended 30 June 2009: £nil and year ended 31 December 2009: £5.0m), redundancy costs of £nil (period ended 30 June 2009: £8.1m and year ended 31 December 2009: £18.0m) and vacant property provisions of £nil (period ended 30 June 2009: £2.7m and year ended 31 December 2009: £4.7m).

6. Taxation

The tax charge/(credit) comprises:	**6 months ended 30 June 2010 £m**	6 months ended 30 June 2009 £m	Year ended 31 December 2009 £m
Current tax:			
UK corporation tax	**14.6**	11.0	14.7
Foreign tax	**17.4**	8.3	38.4
	32.0	19.3	53.1
Deferred tax:			
Current year	**(13.9)**	(10.2)	(28.8)
Deferred tax arising on group restructuring	**-**	-	(34.3)
Total tax charge/(credit) on profit on ordinary activities	**18.1**	9.1	(10.0)

Taxation for each jurisdiction is calculated at the rates prevailing in that jurisdiction.

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7. Bank overdraft and borrowings

The Group maintains the following significant lines of credit:

- Syndicated bank loan facilities comprised of an amortising term loan facility that at 30 June 2010 has been fully drawn in three currency tranches of:

  - £316.2m (30 June 2009 and 31 December 2009: £316.2m)
  - USD 630.0m (30 June 2009 and 31 December 2009: USD 630.0m)
  - EUR 135.0m (30 June 2009 and 31 December 2009: EUR 135.0m)

  together with a £500.0m (30 June 2009 and 31 December 2009: £500.0m) revolving credit facility, of which £84.6m has been drawn down at 30 June 2010 (30 June 2009: £199.2m and 31 December 2009: £66.3m). Interest is payable at the rate of LIBOR plus 0.5% (30 June 2009: LIBOR plus 0.75% and 31 December 2009: LIBOR plus 0.6%).

- £51.3m (30 June 2009: £57.9m and 31 December 2009: £52.2m) comprised of a number of bilateral bank facilities that can be drawn down to meet short-term financing needs. These facilities are denominated in GBP 21.0m (30 June 2009: GBP 28.0m and 31 December 2009: GBP 21.0m), USD 15.0m (30 June 2009: USD 15.0m and 31 December 2009: USD 15.0m), EUR 22.0m (30 June 2009: EUR 22.0m and 31 December 2009: EUR 22.0m), AUD 3.0m (30 June 2009: AUD 3.0m and 31 December 2009: AUD 3.0m) and CAD 1.0m (30 June 2009: CAD 1.0m and 31 December 2009: CAD 1.0m). Interest is payable at the local base rate plus margins that vary between 0% and 6%.

There have been no breaches of bank covenants during the period. The bank loans are guaranteed by material subsidiaries of the Group. The Group has not pledged any of its property and equipment as security for bank loans.

8. Dividends

	6 months ended 30 June 2010 £m	6 months ended 30 June 2009 £m	Year ended 31 December 2009 £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2008 of 3.28p per share	**-**	16.6	16.6
First interim dividend for the year ended 31 December 2009 of 3.60p per share	**-**	-	21.6
Second interim dividend for the year ended 31 December 2009 of 7.85p per share	47.1	-	-
	47.1	16.6	38.2

Holders of 49,237 (30 June 2009: nil and 31 December 2009: 71,628) ordinary shares of 0.1 pence each have waived their rights to receive dividends.

The proposed interim dividend for the six months ended 30 June 2010 of 4.5 pence per share has been approved by the Board and has not been included as a liability as at 30 June 2010.

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9. Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £48.3m (30 June 2009: £23.0m; and 31 December 2009: £105.6m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 600,052,970 (2009: 522,760,738 six months and 560,764,541 twelve months).

Diluted

The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 600,265,851 (2009: 522,823,418 six months and 560,843,788 twelve months).

The table below sets out the adjustment in respect of diluted potential ordinary shares:

	6 months ended 30 June 2010 £m	6 months ended 30 June 2009 £m	Year ended 31 December 2009 £m
Weighted average number of shares used in basic earnings per share calculation	**600,052,970**	522,760,738	560,764,541
Effect of dilutive share options	**212,881**	62,680	79,247
Weighted average number of shares used in diluted earnings per share calculation	**600,265,851**	522,823,418	560,843,788

Adjusted earnings per share

The basic and diluted adjusted earnings per share calculations have been made to allow shareholders to gain a further understanding of the trading performance of the Group. They are based on the basic and diluted earnings per share calculations above except that profits are based on continuing operations attributable to equity shareholders and are adjusted for items that are not perceived by management to be part of the underlying trends in the business and the tax effect of those adjusting items as follows:

	6 months ended 30 June 2010 £m	6 months ended 30 June 2009 £m	Year ended 31 December 2009 £m
Profit for the period	**48.3**	23.0	106.5
Non-controlling interest	**-**	-	(0.9)
Adjusting items net of attributable taxation	**51.7**	61.8	86.6
Adjusted profit for the period attributable to equity shareholders	**100.0**	84.8	192.2
Earnings per share:			
- Adjusted basic (p)	**16.7**	16.2	34.3
- Adjusted diluted (p)	**16.7**	16.2	34.3

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10. Share capital

Share capital as at 30 June 2010 amounted to £0.6m (30 June 2009: £160.7m and 31 December 2009: £0.6m). During the period, the Company issued 1,454,593 (30 June 2009: 123,492 and 31 December 2009: 223,568) ordinary shares of 0.1 pence for consideration of £0.4m (30 June 2009: £nil and 31 December 2009: £0.2m) as a result of the exercise of options and the vesting of LTIPs.

11. Capital and reserves

As at 30 June 2010 the Informa Employee Share Trust held 49,237 (30 June 2009: 117,422 and 31 December 2009: 189,050) ordinary shares in the Company at a cost of £0.4m (30 June 2009: £0.4m and 31 December 2009: £0.4m) and a market value of £0.2m (30 June 2009: £0.3m and 31 December 2009: £0.6m). No shares (30 June 2009: 117,422 and 31 December 2009: 117,422) held by the Employee Share Trust have been allocated to an individual and accordingly, dividends on these shares are payable.

At 30 June 2010 the Group held 0.0% (30 June 2009: 0.0% and 31 December 2009: 0.0%) of its own called up share capital.

12. Notes to the Condensed Consolidated Cash Flow Statement

	6 months ended 30 June 2010	6 months ended 30 June 2009	Year ended 31 December 2009
	£m	£m	£m
Profit before tax	**66.4**	32.1	96.5
Adjustments for:			
Depreciation of property and equipment	**3.8**	8.0	9.2
Amortisation of intangible assets	**68.8**	74.7	143.2
Impairment (Note 14)	**5.0**	-	-
Share-based payment	**0.9**	0.1	0.6
Loss on disposal of property and equipment	**-**	-	1.0
Finance costs	**21.3**	30.5	51.7
Investment income	**(2.0)**	(1.5)	(3.5)
(Increase)/decrease in inventories	**(0.8)**	0.9	0.9
(Increase)/decrease in receivables	**(3.5)**	36.7	55.8
Decrease in payables	**(56.1)**	(68.9)	(34.7)
Cash generated by operations	**103.8**	112.6	320.7

Analysis of changes in net debt

	At 1 January 2010	**Non-cash items**	**Cash flow**	**Exchange movement**	**At 30 June 2010**
	£m	**£m**	**£m**	**£m**	**£m**
Cash and cash equivalents	**16.5**	**-**	**4.0**	**(0.1)**	**20.4**
Bank loans due in more than one year	**(889.1)**	**(1.1)**	**(17.5)**	**(18.4)**	**(926.1)**
Total	**(872.6)**	**(1.1)**	**(13.5)**	**(18.5)**	**(905.7)**

Cash and cash equivalents (which are presented as a single class of assets on the face of the consolidated statement of financial position) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less. The net movement caused by non-cash items arises from arrangement fee amortisation of £1.1m (2009: £0.9m).

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13. Business combinations

Cash paid on acquisition net of cash acquired

	6 months to 30 June 2010 £m	6 months to 30 June 2009 £m	12 months to 31 December 2009 £m
Current period acquisitions			
EuroMediCom SAS	**1.1**	-	-
CPDcast.com Limited	**4.9**	-	-
Other	**3.4**	-	-
Prior year acquisitions			
2009 acquisitions:			
Heldref Journals	**0.6**	0.3	8.5
Other	**0.3**	-	4.7
2008 acquisitions:	**0.4**	0.7	0.8
2007 acquisitions:			
Datamonitor plc	**3.7**	9.6	9.6
Other	**-**	0.8	1.3
2006 acquisitions:			
Citeline	**-**	14.0	13.7
Other	**-**	(0.1)	(0.1)
	14.4	25.3	38.5

All acquisitions were paid for in cash (including deferred and contingent consideration) and in all acquisitions full control over the business has been acquired by acquiring 100% of the ordinary issued share capital. All transactions have been accounted for by the purchase method of accounting.

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13. Business combinations continued

EuroMediCom SAS

On 6 April 2010, the Group acquired the Aesthetic and Anti-Ageing Medicine World Congress (AMWC) for a cash consideration of £1.8m from EuroMediCom SAS. The Group subsequently acquired 100% of the issued share capital of EuroMediCom SAS, an events business focused on aesthetics and anti-ageing medicine for a cash consideration of £2.6m.

The net cash outflow was £1.1m, which includes a cash consideration totalling £4.4m, less cash acquired of £3.3m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	-	9.0	9.0
Trade and other receivables	0.7	-	0.7
Cash and cash equivalents	3.3	-	3.3
Trade and other payables	(2.5)	-	(2.5)
Deferred tax liabilities	-	(2.0)	(2.0)
Net assets acquired	1.5	7.0	8.5
Provisional goodwill			2.0
Total consideration			10.5
Less: deferred consideration			(2.8)
Less: contingent consideration			(3.3)
Less: net cash acquired			(3.3)
Net cash outflow			1.1

Goodwill of £2.0m represents the excess of the purchase price over the fair value of the intangible assets acquired. The goodwill arising on the acquisition is largely attributable to the aniticipated incremental sales synergies associated with being part of the Group. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of the final valuations.

Acquisition related costs (included in adjusting items in the consolidated income statement for the period ended 30 June 2010) amounted to £0.1m.

The combined business contributed £2.2m revenue and £1.3m to the Group's profit for the period between the date of acquisition and 30 June 2010.

If the acquisition had been completed on the first day of the financial year, it would have contributed £0.8m to profit after tax attributable to equity shareholders and £2.5m to the revenue of the Group.

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13. Business combinations continued

CPDcast.com Limited

On 30 April 2010, the Group acquired 100% of the issued share capital of CPDcast.com Limited and its wholly owned subsidiary Podlab Limited. The company provides online legal training through podcasts. Total cash consideration of £4.9m was paid.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	-	8.2	8.2
Trade and other receivables	0.1	-	0.1
Trade and other payables	(0.2)	-	(0.2)
Deferred tax liabilities	-	(2.3)	(2.3)
Net assets acquired	(0.1)	5.9	5.8
Provisional goodwill			2.3
Total consideration			8.1
Less: deferred consideration			-
Less: contingent consideration			(3.2)
Less: net cash acquired			-
Net cash outflow			4.9

Goodwill of £2.3m represents the excess of the purchase price over the fair value of the intangible assets acquired. The goodwill arising on the acquisition is largely attributable to the aniticipated incremental sales synergies associated with being part of the Group. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

Acquisition related costs (included in adjusting items in the consolidated income statement for the period ended 30 June 2010) amounted to £0.1m.

CPDcast.com Limited contributed less than £0.1m revenue and a loss of less than £0.1m to the Group's profit for the period between the date of acquisition and 30 June 2010.

If the acquisition had been completed on the first day of the financial year, it would have reduced the profit after tax attributable to equity shareholders by £0.4m; and contributed £0.3m to the revenue of the Group.

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13. Business combinations continued

Other business combinations

The Group acquired the trading assets or 100% of the issued share capital of Energyfiles Limited, Marketworks Datamonitor (Proprietary) Limited, Willan Publishing Limited and various other events and titles.

The net cash outflow of £3.4m, includes cash consideration of £3.6m, less cash acquired of £0.2m.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	-	5.4	5.4
Trade and other receivables	0.6	-	0.6
Cash and cash equivalents	0.2	-	0.2
Trade and other payables	(0.5)	-	(0.5)
Deferred tax liabilities	-	(1.5)	(1.5)
Net assets acquired	0.3	3.9	4.2
Provisional goodwill			1.5
Total consideration			5.7
Less: deferred consideration			(0.9)
Less: contingent consideration			(1.2)
Less: net cash acquired			(0.2)
Net cash outflow			3.4

Goodwill of £1.5m represents the excess of the purchase price over the fair value of the intangible assets acquired. The goodwill arising on the acquisition is largely attributable to the aniticipated incremental sales synergies associated with being part of the Group. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of the final valuations.

Acquisition related costs for the above acquisitions (included in adjusting items in the consolidated income statement for the period ended 30 June 2010) amounted to £0.3m.

The above acquisitions contributed £0.2m revenue and £0.1m to the Group's profit for the period between the date of acquisition and 30 June 2010.

If the above acquisitions had been completed on the first day of the financial year, they would have contributed £0.1m to profit after tax attributable to equity shareholders and £1.7m to the revenue of the Group.

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14. Assets held for sale

On 23 July 2010, the Group disposed of Counsel on Education in Management ('CEM'), an Events business specialising in conferences for HR professionals. As at 30 June 2010, CEM ('the disposal group') met all the criteria in IFRS 5 to be classified as held for sale.

As at 30 June 2010 the disposal group comprised Trade and other receivables of £0.3m and Trade and other payables of £0.5m. These balances have not been separately presented on the face of the Statement of Financial Position on the basis of materiality.

An impairment charge of £5.0m on the re-measurement of the disposal group to the lower of its carrying amount and its fair value less costs to sell has been recognised and presented as an adjusting item (Note 5).

The operations are included in Events US in the segmental analysis in Note 4.

15. Share-based payments

The Group Share Options, Share Matching and Long Term Incentive Plans provide for a grant price equal to the closing quoted market price of the Company's shares on the date prior to grant. The vesting period is generally three years and options are forfeited if the employee voluntarily leaves the Group before the options vest. The options expire if they remain unexercised after the exercise period has lapsed. The options are equity settled.

16. Retirement benefits schemes

The defined benefit obligation as at 30 June 2010 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2010. The actuarial assumptions made at 31 December 2009 have been updated to appropriately reflect current market conditions.

The defined benefit plan assets have been updated to reflect their market value as at 30 June 2010. Differences between the expected return on assets and the actual return on assets have been recognised as an actuarial loss in the Condensed Consolidated Statement of Comprehensive Income in accordance with the Group's accounting policy.

17. Related party transactions

There were no related party transactions other than Directors' remuneration in the six months ended 30 June 2010.

18. Events after the reporting date

There have been no significant events since the reporting date, other than the event disclosed in Note 14.

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