THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (the "FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. LR 13.3.1(4)

This document comprises a prospectus relating to Informa plc ("**New Informa**" or the "**Company**") and has been prepared in accordance with the Prospectus Rules made under section 73A of the FSMA. This document has been filed with the Financial Services Authority (the "**FSA**") and has been made available to the public in accordance with rule 3.2 of the Prospectus Rules. LR 2.2.10(2)(a)

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or have otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. LR 13.3.1(6)

This document has been prepared in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to introduce a new Jersey-incorporated holding company, Informa plc, to the Informa Group (the "Scheme") and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms. A summary of the Scheme and other proposals are set out in Part I of this document. You should read this document in its entirety and in particular the risk factors set out in the section of this document headed *Risk Factors*.

The Directors, whose names appear on page 28 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. I 1.1, 1.2 III 1.1, 1.2

Informa plc ("New Informa")

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 102786) I 5.1.1 I 5.1.2

Prospectus relating to

admission to the Official List and to trading on the London Stock Exchange of up to 595,175,340 New Informa Shares of 27 pence each

Merrill Lynch International	**RBS Hoare Govett**
Joint Sponsor and Joint Financial Adviser	*Joint Sponsor and Joint Financial Adviser*

III 5.4.1 III 5.4.3

Application will be made to the UK Listing Authority for all of the ordinary share capital of the Company to be admitted to the Official List maintained by the UK Listing Authority and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission to the Official List, together with admission to trading on the London Stock Exchange's market for listed securities, constitute admission to official listing on a stock exchange. If the Scheme proceeds as currently envisaged, it is expected that admission to listing and trading will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 June 2009. III 6.1 III 6.2 III 4.7 LR 2.2.9(1)

This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of New Informa. LR 13.3.1(9)(a)

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, New Informa Shares in any jurisdiction where such offer or solicitation is unlawful. The New Informa Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The New Informa Shares will be issued in reliance on the exemption provided by section 3(a)(10) of the US Securities Act. In addition, the New Informa Shares have not been and will not be registered under the securities laws of any state of the United States but will be issued pursuant to available exemptions from state law registration requirements. Neither the US Securities Exchange Commission (the "**SEC**") nor any US state securities commission has reviewed or approved this document, any accompanying documents or the Scheme. Any representation to the contrary is a criminal offence in the United States.

New Informa Shares have neither been marketed to, nor are available for purchase by, the public in the United Kingdom or elsewhere in connection with the introduction of the New Informa Shares to the Official List. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

A copy of this document has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the New Informa Shares by the Company. It must be clearly understood that, in giving these consents, neither the Jersey registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Nothing in this document or anything communicated to the holders or potential holders of New Informa Shares by or on behalf of the Company is intended to constitute, or should be construed as, advice on the merits of the subscription for, New Informa Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been or will be taken by New Informa to permit a public offering of New Informa Shares. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials or application form(s) relating to New Informa Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation or any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Merrill Lynch and RBS Hoare Govett, which are both authorised and regulated in the UK by the FSA, are acting exclusively for Informa and New Informa and no one else in connection with the Proposals and Admission and will not be responsible to anyone other than Informa and New Informa for providing the protections afforded to their clients, for the contents of this document or for providing any advice in relation to this document, the Proposals or Admission.

The contents of this document should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Certain information relating to the Informa Group has been incorporated by reference into this document. Please see Part VIII for further details.

CONTENTS

SUMMARY

The following summary information should be read as an introduction to this document only. Any decision to invest in New Informa Shares should be based on a consideration of this document as a whole and not just this summary. No civil liability will attach to those persons responsible for the summary, including any translation of the summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this document. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor may, under the national legislation of the member state of the European Economic Area where the claim is brought, have to bear the costs of translating this document before the legal proceedings are initiated. LR 13.3.1(3)

1. Introduction LR 13.3.1(1)

Informa (the current parent company of the Informa Group) today announced details of a proposed Court sanctioned Scheme of Arrangement to change the Group's corporate structure by putting in place a new parent company for the Informa Group (New Informa). The new parent company will be UK listed, incorporated in Jersey and tax resident in Switzerland. I 7.1

New Informa was incorporated under the Jersey Companies Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. If the Scheme becomes effective New Informa will become the parent company of the Informa Group and the existing parent company, Informa plc, will be renamed Informa Group plc.

It is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. These plans are replacements for and essentially similar to the LTIP (as proposed to be amended at the forthcoming Informa Annual General Meeting), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards.

The New Informa Directors intend to continue Informa's existing dividend policy in a financially and operationally efficient way. Accordingly, New Informa is proposing to undertake the New Informa Reduction of Capital in order to create distributable reserves in the accounts of New Informa to support the payment of future dividends by New Informa in the medium to long term. III 3.4

2. Background to and reasons for the Scheme

Background

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the new parent company of the Group. The New Informa Board is in agreement with the Informa Board that they each believe this is the most appropriate structure for the Informa Group. III 3.4

The New Informa Board believes the structure will help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the New Informa Board considered that there are a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The New Informa Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the New Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

The Scheme

LR 13.3.1(2)

The introduction of New Informa as the new parent company of the Informa Group will be carried out by way of the Scheme. The key features of the Scheme are as follows:

Under the Scheme:

(i) all Ordinary Shares will be cancelled;

(ii) Informa will issue Informa New Ordinary Shares to New Informa so that New Informa will own the entire issued share capital of Informa; and

(iii) Informa Shareholders at the Scheme Record Time will receive one New Informa Share for each Ordinary Share cancelled under the Scheme.

The Scheme requires the approval of Informa Shareholders at the Court Meeting. Informa Shareholders will also be asked to approve a resolution covering various matters in connection with the Scheme at the Scheme General Meeting and the Scheme will also be conditional upon the passing of certain resolutions (as set out in the notice convening the Scheme General Meeting in the Scheme Circular). If the Scheme is approved by the requisite majority at the Court Meeting, and approval is also obtained at the Scheme General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing. It is anticipated that the Scheme will become effective on 30 June 2009.

3. The Rights Issue

The Informa Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 million New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Scheme is not conditional upon completion of the Rights Issue. Informa has confirmed to New Informa that a separate prospectus issued by Informa and containing details of the Rights Issue has been posted to Qualifying Shareholders today.

The Rights Issue and the Scheme are independent transactions and are not inter-conditional.

4. Summary financial information on Informa

The tables below set out summary financial information for the Informa Group (which will become part of the New Informa Group) for the periods indicated. Unless otherwise indicated, the data below has been extracted, without material adjustment, from Informa's audited financial statements for the financial years ended 31 December 2006, 2007 and 2008, prepared in accordance with IFRS. This information is reproduced in this document with the permission of Informa. I 3.1

Consolidated Balance Sheet

	For the year ended 31 December		
	2008	**2007**	**2006**
Continuing operations	**£'000**	**£'000**	**£'000**
Revenue	**1,277,993**	**1,129,098**	**1,039,142**
Change in inventories of finished goods and work in progress	9,050	2,009	2,513
Raw materials and consumables used	(464,497)	(378,880)	(349,930)
Employee benefit expense	(354,434)	(318,586)	(297,248)
Depreciation expense	(10,761)	(9,066)	(9,113)
Amortisation of intangible fixed assets	(129,051)	(104,957)	(86,656)
Impairment of goodwill	–	–	(515)
Impairment of available for sale investments	(216)	(755)	–
Other expenses	(163,493)	(164,893)	(169,897)
Operating profit	**164,591**	**153,970**	**128,296**
Profit on disposal of businesses	16,748	–	–
Profit/(loss) on disposal of available for sale investment	–	33,365	(812)
Finance costs	(77,381)	(67,763)	(45,654)
Investment income	4,981	4,793	4,670
Profit before tax	**108,939**	**124,365**	**86,500**
Tax charge	(22,966)	(24,279)	(18,653)
Profit for the year	**85,973**	**100,086**	**67,847**
Attributable to:			
– Equity holders of the parent	84,846	99,192	67,368
– Minority interests	1,127	894	479
Earnings per share			
– Basic (p)	19.97	23.40	15.98
– Diluted (p)	19.96	23.32	15.91
Non-GAAP measures †			
Reconciliation of operating profit to adjusted operating profit:			
Operating profit	**164,591**	**153,970**	**128,296**
Adjusting operating profit items			
Restructuring and reorganisation costs	17,367	7,672	7,203
Intangible asset amortisation*	123,884	99,351	83,077
Impairment of goodwill	–	–	515
Adjusting operating profit items	141,251	107,023	90,795
Adjusted operating profit	**305,842**	**260,993**	**219,091**
Reconciliation of statutory profit before tax to adjusted profit before tax:			
Profit before tax	108,939	124,365	86,500
Adjusting operating profit items	141,251	107,023	90,795
(Profit) on disposal of business	(16,748)	–	
(Profit)/loss on disposal of available for sale investment	–	(33,365)	812
Finance Costs			
Excess interest on early repayment of private placement loan notes	–	915	–
Bank loan facility fees written off on refinancing	–	3,666	–
	–	4,581	–
Adjusting profit before tax items	124,503	78,239	91,607
Adjusted profit before tax	**233,442**	**202,604**	**178,107**
Reconciliation of profit for the year to adjusted profit for the year:			
Profit for the year	85,973	100,086	67,847
Adjusted profit before tax items	124,503	78,239	91,607
Attributable tax expense on adjusting items	(37,940)	(26,465)	(27,301)
Adjusting profit for the year items	86,563	51,774	64,306
Adjusted profit for the year	**172,536**	**151,860**	**132,153**

* Excludes software amortisation

† These measures are not prepared in accordance with generally accepted accounting principles and are therefore considered non-GAAP financial measures. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenues and operating profit. These measures as reported by the Group might differ from similarly titled measures by other companies. For additional information see Part III "*Operating and Financial Review – Non GAAP Financial Measures*".

Consolidated Balance Sheet

	As at 31 December		
	2008	2007	2006
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Goodwill	1,810,500	1,554,351	1,124,529
Other intangible assets	1,246,483	1,154,534	921,229
Property and equipment	27,121	24,603	23,143
Available for sale investments	41	257	1,012
Deferred tax assets	39,353	31,835	19,900
Derivative financial instruments	–	1,990	6,339
	3,123,498	2,767,570	2,096,152
Current assets			
Inventory	39,947	31,523	33,601
Available for sale investments	–	–	38,943
Trade and other receivables	287,455	247,647	192,987
Cash and cash equivalents	13,710	23,973	19,478
Derivative financial instruments	19	790	1,357
	341,131	303,933	286,366
Non-current assets classified as held for sale	–	2,247	2,247
Total assets	3,464,629	3,073,750	2,384,765
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	425	425	42,327
Share premium account	1,191	–	501,310
Reserve for shares to be issued	3,599	5,394	2,803
Merger reserve	496,400	496,400	496,400
Other reserve	37,398	37,398	37,398
ESOP trust shares	(382)	(1,955)	(3,332)
Revaluation reserve	–	–	26,190
Hedging and translation reserve	54,502	(83,574)	(59,954)
Capital reserve	–	547,075	–
Retained earnings/(losses)	478,595	(73,312)	(111,742)
Equity attributable to equity holders of parent	1,071,728	927,851	931,400
Minority interests	1,236	612	589
Total Equity	1,072,964	928,463	931,989
Non-current liabilities			
Long-term borrowings	1,234,572	1,205,427	654,847
Deferred tax liabilities	306,511	293,151	244,320
Retirement benefit obligation	10,306	8,437	11,219
Provisions	12,904	28,027	11,769
Trade and other payables	3,416	5,725	3,287
Derivative financial instruments	41,381	13,142	–
	1,609,090	1,553,909	925,442
Current liabilities			
Short-term borrowings	120,957	63,396	103,041
Current tax liabilities	99,477	92,483	75,227
Provisions	10,054	8,616	1,558
Trade and other payables	238,125	189,523	166,136
Deferred income	309,252	237,360	181,372
Derivative financial instruments	4,710	–	–
	782,575	591,378	527,334
Total liabilities	2,391,665	2,145,287	1,452,776
Total equity and liabilities	3,464,629	3,073,750	2,384,765

5. Current trading and prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates. I 12.1 I 12.2

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translations of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

6. Dividends I 20.7.1

The Informa Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence). Informa has confirmed to New Informa that it intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for Informa's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Informa Board has confirmed to New Informa that it intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares will not rank for that dividend.

7. Dividend Access Plan

Prior to the Scheme becoming effective, Informa has confirmed to New Informa that it intends to put in place I 20.7 the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa will adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. New Informa Shareholders are referred to paragraph 14.4 of Part I of this document for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

For further details of the Dividend Access Plan, please refer to Part V of this document.

8. Share capital

On the Scheme becoming effective (assuming: (i) the Rights Issue has completed; (ii) there is no exercise of any options over Ordinary Shares that are capable of being exercised; and (iii) that Informa does not make any market purchases after 30 April 2009 (being the latest practicable date prior to the publication of this document)), the number of New Informa Shares in issue immediately after the Scheme becomes effective will be 595,175,340 New Informa Shares. The rights of New Informa Shareholders will be substantially the same as those currently enjoyed by Informa Shareholders.

9. Informa facilities

On the Effective Date, New Informa will become an additional obligor of each of the Informa loan facilities pursuant to an amendment and restatement agreement to the Facilities Agreement.

10. Summary of risk factors

Set out below are the principal risks for investors in relation to the Informa Group (which will become part of the New Informa Group if the Scheme becomes effective): I 4 III 2

10.1 Risks relating to the Group's businesses and the industries in which the Group operates:

- the Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate;
- the markets in which the Group operates are highly competitive and subject to rapid change;
- the Group's intellectual property rights may not be adequately protected and may be challenged by third parties;
- the Group's Academic and Scientific division's publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions;
- currency fluctuations may have a significant impact on the reported revenue and profit of the Group;
- the Group may be adversely affected by its leverage and debt service obligations in the longer term;
- if the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities;
- the Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions;
- the Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business;
- the Group may be subject to impairment losses that would reduce its reported assets and profits;
- changes in tax laws or their application or interpretation may adversely impact the Group;
- the Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions;
- the Group's businesses and strategy are dependent on the strength of the Group's brands;
- increased accessibility to free all relatively inexpensive information sources may reduce demand for the Group's products and services;
- the Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems;
- breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations;

- the Group is subject to regulation regarding use of personal customer data;
- the Group's PI business depends on government spending;
- the Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers;
- the Group may operate in an increasingly litigious environment, which may adversely affect its financial results; and
- the Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality.

10.2 Risks relating to the Ordinary Shares:

- the market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control;
- a Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk; and
- the Company's ability to pay dividends and effect returns of capital in the future is uncertain.

10.3 Risks relating to the Scheme:

- the Scheme may not become effective;
- the structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits;
- UK tax authorities may claim that New Informa is UK tax resident;
- New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.;
- future share issues by New Informa may be liable to Swiss stamp duty at a rate of 1 per cent.;
- changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group; and
- the rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective.

10.4 Additional risks relating to the Scheme for US Investors:

- US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers;
- US investors will not be entitled to receive notices from New Informa; and
- US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings.

RISK FACTORS

Any investment in New Informa Shares is subject to a number of risks. Informa Shareholders and any other prospective investors should carefully consider the factors and risks associated with any investment in Informa, the Group's businesses and the industries in which the Group operates and, if the Scheme becomes effective, New Informa, together with all the information set out in this document and the documents incorporated herein by reference and, in particular, those risks described below. I 4 III 2

If any of the following risks actually materialise, the Group's businesses, financial condition and results of operations could be materially and adversely affected and investors may lose all or part of their investment. All risks of which the Directors are aware at the date of this document and which they consider material are set out in the risk factors below; however, further risks and uncertainties relating to the Group which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's businesses, financial condition and results of operations. If this occurs, the price of New Informa Shares may decline and investors could lose all or part of their investment.

Investors and prospective investors should consider carefully whether an investment in New Informa Shares is suitable for them in light of the information in this document and the documents incorporated by reference and their personal circumstances.

The risks set out below relate to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the risks will relate to New Informa and the New Informa Group. The risk factors set out below are reproduced with the permission of Informa.

Risks relating to the Group's Businesses and the Industries in which the Group Operates

The Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate

The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions in the industries and geographic regions in which its customers operate. Informa's most important overseas market, the United States, as well as the European Union, including the United Kingdom and other major economies, are currently undergoing a period of severe economic recession which has been having, particularly in the second half of 2008, and is expected to have further adverse consequences across the professional, financial services, life sciences, technology, pharmaceuticals, telecommunications and maritime industries. Traditionally, spending (including cancellations) by companies on publications, data acquisition and advertising has been cyclical with companies spending significantly less in times of economic slowdown or recession and there being corresponding substantial downward pressure on budgets. The events and PI businesses are similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events and spending on PI being reduced in times of economic slowdown or recession. The current global economic conditions have contributed to reduced activity by the Group's customers and a reduction of demand for certain of the Group's products and services.

In particular, the finance industry-related publishing and events businesses have been significantly impacted by the global financial crisis and the resultant consolidation in the financial services industry has lowered demand for the Group's services particularly in certain businesses of its Professional division.

Because purchasers of the Group's products and services are predominately in a limited number of industries, it may be particularly exposed to factors affecting those industries through the creditworthiness of its customers. If the Group's customers within a particular industry become insolvent due to general economic conditions or conditions specific to that industry or otherwise, they may severely reduce their purchases or even default on payment for products or services provided by the Group in advance of receipt of payment.

The markets in which the Group operates are highly competitive and subject to rapid change I 6.5

The markets for the Group's products and services are highly competitive and continue to change in response to consumer demand, technological innovations, changing legislation and other factors. The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its businesses. The competitive environment in which the Group operates will require the Group to enhance and adapt continuously its products and services, develop new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. Some of the Group's principal competitors have substantial financial resources, recognised brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. If the Group is unable to successfully respond to changes in the markets in which it operates, it would adversely affect the Group's business.

In particular, the market for online delivery of publications and information, which the Directors estimate accounted for approximately 70 per cent. of the Group's publishing revenue and 35 per cent. of the Group's total revenue for the year ended 31 December 2008, is extremely competitive and the failure by the Group to adapt to technological changes may render its existing publication products and services partially or wholly obsolete. Consequently, the Group may be required to invest significant resources to adapt to the changing competitive environment for online delivery of publication and information. However, the Group's investment in new delivery may not generate the expected returns.

The Group's PI businesses are also subject to significant competitive pressures from both large consulting firms, as well as smaller competitors in business areas where the barriers to entry are low. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the United States Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group's ability to respond to competitive conditions.

Additionally, smaller publishing products, events and training course markets have relatively low barriers to entry that enable less established or smaller competitors to successfully establish competing publications or events in the Group's core markets.

The Group's intellectual property rights may not be adequately protected and may be challenged by third parties

A substantial element of the Group's products and services is comprised of intellectual property content delivered through a variety of media including journals, books, printed training materials and the internet. The Group relies on agreements with its customers and trademark, copyright, patent and other intellectual property laws to establish and protect its proprietary rights in these products and services. However, the Group's proprietary rights may be challenged, limited, invalidated or circumvented. Despite trademark and copyright protection and similar intellectual property protection laws, third parties may be able to copy, infringe or otherwise profit from the Group's proprietary rights without its authorisation.

In addition, although there is now certain copyright legislation relating to digital content in the United States and in the European Union, including the United Kingdom, there remains significant uncertainty as to the form copyright law regulating digital content may ultimately take. In several jurisdictions, including the United States and the European Union, including the United Kingdom, copyright laws are increasingly coming under legal review. These factors create additional challenges for the Group in protecting its proprietary rights to content delivered through the internet and electronic platforms and the Group faces the significant challenges posed by third parties (including organisations in the new media/IT sectors) taking advantage of these legal developments to obtain the ability to host Group content. Moreover, although non copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in the United States. Additionally, enforcement of intellectual property rights is limited in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of websites.

The Group may also be the subject of claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Litigation based on such claims is common amongst companies that utilise digital intellectual property. Such claims, whether or not valid, could require the Group to spend significant sums in litigation, pay damages, re-brand or re-engineer services, acquire licences to third party intellectual property and distract management attention from the business, which may have a material and adverse effect on its business, financial condition and results of operations.

The Group's Academic & Scientific division's publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions

The principal customers for the information products and services offered by the Group's Academic & Scientific division are academic institutions, which fund purchases of these products and services from limited budgets that may be sensitive to changes in private (including endowments) and governmental sources of funding and the current global economic conditions may contribute to a reduction in spending by private and governmental sources. Accordingly, any decreases in budgets of academic institutions, which are increasingly coming under pressure, or changes in the spending patterns of private and governmental sources that fund academic institutions, are likely to adversely affect the Group's results of operations and its Academic & Scientific division.

Furthermore, the Group's online and print publications primarily for academic institutions are provided on a paid subscription basis. The Group's subscription-based revenue in the Academic & Scientific division accounted for approximately £208.4 million in revenue, being 16.3 per cent. of total Group revenue for the year ended 31 December 2008. There has been recent debate in the academic and library communities regarding whether such academic publications should be provided free of charge to academic institutions or made freely available after a period following publication or otherwise funded instead through fees charged to authors and from governmental and other subsidies. If these proposals are widely adopted or mandated, it could adversely affect the revenue generated from the Group's academic publishing businesses.

Currency fluctuations may have a significant impact on the reported revenue and profit of the Group

The financial statements of the Group are expressed in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than its reporting currency. The Group receives revenue and incurs expenses in many currencies and is thereby exposed to the impact of fluctuations in various currency rates, including the US dollar and the Euro. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. For example, the impact of exchange rates on the Group's revenue and results during the year ended 31 December 2007 resulted in a decrease in revenue of £41.5 million and a decrease in adjusted operating profit of £14.6 million. Although the Group does not enter into derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. Although the Group seeks to maintain its borrowings under its banking facilities in similar proportions as to pounds sterling, Euro and US dollars as it receives in net cash flows, there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency. Similarly, any adverse impact of fluctuations in currency exchanges rates on expenses may not be fully offset by revenue denominated in the same currency.

The Group may be adversely affected by its leverage and debt service obligations in the longer term

The Group has in place an amortising term loan facility, fully drawn in three currency tranches, of US dollar 798 million, Euro 171 million and pounds sterling 401 million as at 31 December 2008. The Group also has a non-amortising £500 million multicurrency revolving credit facility under which it had £247.5 million in outstanding borrowings as at 31 December 2008.

The Group's debt service obligations under its credit facilities could have negative consequences for the Group, including the following:

- restricting the Group's ability to pay dividends;
- limiting the Group's ability to obtain additional financing in the longer term;

- increasing the Group's vulnerability to increases in interest rates;
- requiring a substantial portion of the Group's cash flow for the payment of interest on its debt and reducing the Group's ability to use its cash flow to fund working capital, capital expenditures and general corporate requirements;
- hindering the Group's ability to adjust rapidly, and increasing the Group's vulnerability, to general adverse economic and industry conditions;
- limiting the Group's flexibility in planning for, or responding to, changes in its business and industry; and
- placing the Group at a competitive disadvantage to other, less leveraged competitors.

There can be no assurance that in the event of unforeseen changes over the longer term, the Group's cash flow will be sufficient for repayment of the Group's indebtedness. Additionally, there can be no assurance that the current difficult conditions in the credit markets will not exist if the Group seeks to refinance its credit facilities in the longer term, either prior to or at maturity in May 2012.

If the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities

The Group's credit facilities contain covenants and undertakings with which the Group must comply, I 10.4 including a maximum net debt to Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") covenant and minimum EBITDA interest cover covenant, each of which is tested semi-annually. The net debt to EBITDA covenant was 4.25 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and 3.5 times at 31 December 2009 and thereafter. The interest cover covenant was 3.75 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and thereafter. In the longer term, if the Group were to fail to comply with any of the financial covenants in its credit facilities (due, for example, to a reduction in its revenue arising from continued deterioration of economic conditions or other factors outside the Group's control), it could result in acceleration of the Group's obligations to repay those borrowings or cancellation of those facilities. In the event that the Group anticipated a breach of the covenants under its credit facilities or otherwise believed it had insufficient headroom for its operations, the Group may be required to sell assets at depressed prices.

The Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions

The growth of the Group's businesses in recent years has depended on its ability to successfully identify and complete acquisitions. These acquisitions have been principally funded through debt finance. Although the Group has historically been able to obtain such financing for its acquisitions on terms it considers acceptable, it is highly unlikely, particularly in the near term, that future financing will be available on terms that the Group would find acceptable. Significant market deterioration has occurred in the credit markets which has resulted in a reduction in the availability of financing for acquisitions and a tightening of lender standards and terms. Given the Group's existing level of indebtedness and the significant deterioration in the credit markets, which the Group may have difficulty in the longer term in procuring additional debt financing for future acquisitions on acceptable terms, or at all. Additionally, covenants in the Group's existing and future financing facilities may restrict the Group's ability to undertake acquisitions.

The Group's business strategy continues to include growth through acquisition of assets and businesses; however, even following receipt of the proceeds of the Rights Issue, it is likely that acquisition activity will remain considerably curtailed, at least for the foreseeable future. Even when conditions improve to potentially permit acquisitions, such acquisitions may not be available to the Group on favourable terms, or at all.

Attractive acquisitions are difficult to identify and complete for a number of reasons, including competition among prospective buyers and, in some instances, the need for regulatory, including antitrust, approvals. The

Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions.

In addition, any acquisition the Group may complete may be made at a substantial premium, and there can be no assurances that the Group will achieve the expected return on its investment, for a number of reasons many of which are outside the control of the Group. For example, the Group may be unsuccessful in evaluating material risks involved in its acquisitions. Additionally, the success of any acquisition also depends in part on the Group's ability to integrate the acquired business or assets, including customers, employees, operating systems, operating procedures and information technology systems. The Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Group's pre-existing businesses. Further, the Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Group may not fully derive all of the anticipated benefits from its acquisitions, such as supply cost synergies or reduced operating costs due to centralised or shared technical infrastructure.

The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business

The successful management and operations of the Group are reliant upon the contributions of its senior management and other key personnel, including the employees that service its customers and maintain its client relationships. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees. There is intense competition in the industries in which the Group operates for skilled employees. Additionally, many of the Group's key employees are employed by the Group under profit-sharing arrangements with respect to the businesses they operate, and in times of declining profit it may be difficult for the Group to retain such key employees or to attract replacements. There can be no assurances that the Group will be able to retain its senior management or other key personnel, or that the Group will be able to attract new personnel to support the growth of its business.

The Group may be subject to impairment losses that would reduce its reported assets and profit

Goodwill and intangible assets comprise a substantial portion of the total assets of the Group. As at 31 December 2008, the Group's consolidated balance sheet included goodwill of £1,810.5 million and intangible assets of £1,246.5 million, which represented 52.3 per cent. and 36.0 per cent. of the Group's total assets, respectively. Economic, including further declines in economic conditions in the industries and geographies where the Group operates, legal, regulatory, competitive, contractual and other factors may affect the value of the Group's goodwill and intangible assets. If any of these factors impair the value of these assets, accounting rules would require that the Group reduce their carrying value and recognise an impairment charge, which would reduce the Group's reported assets and earnings in the year the impairment charge is recognised.

The Group tests for impairment annually or more frequently if there are indications of impairment. There are a number of assumptions management have to consider in performing impairment reviews of goodwill and intangible assets, and determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The assumptions used in the estimation of value in use are, by their very nature, highly judgemental and the Group could be required to recognise significant impairment charges in the future.

Changes in tax laws or their application or interpretation may adversely impact the Group

The Group operates in a large number of countries and its earnings are subject to tax in many jurisdictions. Relevant authorities may amend tax laws that apply to the Group's businesses, or such tax laws may become subject to different application or interpretation, in a manner that is adverse to the Group (for example as a result of changes in fiscal circumstances or priorities). In particular, the Group currently benefits from lower tax rates in jurisdictions such as Monaco and Dubai, in which it derives in aggregate, approximately 6.2 per cent. of its revenue, but there can be no assurance that the levels of taxation to which the Group is subject in any jurisdiction, including Monaco or Dubai, will not be increased or changed in a manner that is adverse to the Group. In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Group is currently deemed to be tax resident or to have a permanent establishment in any such other jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation) this may have a material adverse effect on the amount of tax payable by the Group.

The Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions

During the year ended 31 December 2008, approximately 87 per cent. of the Group's revenue was generated outside the United Kingdom, and the Group intends to continue to expand into new geographic regions, including emerging markets such as India and China. Consequently, the Group's businesses are subject to risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- changes to, or variances among, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances among such countries; and
- the effects of applicable foreign tax structures and potentially adverse tax consequences.

The Group's expansion into new geographic regions, including emerging markets, such as India and China, also presents new logistical and management challenges related to business cultures, languages compliance and restrictions on repatriation of earnings. The Group may face risks in penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition.

In addition, with respect to global clients, the Group faces the risk that the intent of the terms of its customer contracts may conflict with interpretations of those terms based on local laws and business practices in a manner that is adverse to the Group.

The Group's businesses and strategy are dependent on the strength of the Group's brands

The Group's businesses are dependent on the success of their branded publications and events. Within the Group's publishing business, the strength of the Group's brands is necessary to continue to attract high-quality contributors, maintain subscriptions and generate advertising revenue. Similarly, within the Group's events business, the strength of the Group's brands is necessary to continue to attract speakers, delegates and sponsorship. Additionally, a critical aspect of the Group's strategy within events is to develop major industry events of a "must-attend" nature within each of its major industry verticals and to "geo-clone" established events to new markets, each of which is heavily dependent on the strength of the Group's branded events. The Group's PI businesses are similarly dependent on its brands. Consequently, the Group is dependent on the continued reputation of, and customer experience or quality associated with, its branded products and services.

In addition, the Group's success and ability to compete is dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of the Group's brands and the Group's inability or failure to adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded publications, events and PI based on the Group's brands, which could substantially impair the Group's ability to compete.

Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Public sources of free or relatively inexpensive information may reduce demand for the Group's products and services.

The Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems

The Group's businesses are increasingly dependent on electronic platforms and distribution systems, primarily the internet, for delivery of their products and services. Any significant failure or interruption of these systems, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause the Group's systems to operate slowly or interrupt service for periods of time. In particular, the Group's ability to use the internet may be impaired due to infrastructure failures, service outages at third party internet providers or increased government regulation. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected.

Breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations

The Group has valuable databases and as part of its businesses provides its customers with access to database information such as treatises, journals, and publications as well as other data. There are persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. Because the techniques used by such persons change frequently, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of the Group's data security systems or other unauthorised access to the Group's databases could damage the Group's reputation and expose it to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business.

The Group is subject to regulation regarding the use of personal customer data

The Group is increasingly required to comply with strict data protection and privacy legislation in the jurisdictions in which the Group operates. Such laws restrict the Group's ability to collect and use personal information relating to its customers and third parties including the marketing use of that information. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, the Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Group is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group. If the Group or any third party service providers on which it may rely fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws. This could also result in the loss of the goodwill of its customers and deter new customers.

The Group's PI business depends on government spending

For the year ended 31 December 2008, 34 per cent. of the revenue from the Group's PI businesses was derived from US federal and state government agencies. Government spending, both in the United States and elsewhere, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, political factors, changes in administration or control of local governments and the timing and amount of tax receipts and the overall level of government expenditures. There can be no assurances that United States federal and state departments will continue to purchase the products and services of the Group's PI business to the extent they have done so historically, or at all or the implementation of contracts with government agencies may not be delayed or cancelled. In particular, the current global economic conditions may contribute to a reduction in spending by governments, delays and a loss of revenue for the Group's PI businesses.

The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers

The Group, as well as its customers, is required to comply with various laws, regulations, administrative actions and policies which relate to, among other things, copyright, direct mailing, data protection and data security. Compliance with these laws and regulations may impose significant compliance costs and restrictions on the Group. If the Group fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, the Europe Union, including the United Kingdom, and other jurisdictions may impose limits on the Group's collection and use of certain kinds of information and its ability to communicate such information effectively to its customers. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect the Group.

Similarly, the Group's customers are required to comply with various laws, regulations, administrative actions and policies that are subject to change. For example, the Group relies on the pharmaceutical industry for a significant proportion of its publishing subscription revenue. Changes in government health policies, for example on the use of generic drugs or reimbursement prices, could adversely affect pharmaceutical companies and in turn lead to reduced spending by such pharmaceutical companies on subscription-based products. Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor continuing medical education events and further impact on the Group's revenue lines.

The Group may operate in an increasingly litigious environment, which may adversely affect its financial results

The Group may become involved in legal actions and claims arising in the ordinary course of business. Due to the inherent uncertainty in the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the financial position and results of operations of the Group. The Group is significantly dependent on technology and the rights related to it, including rights in respect of business methods. This, combined with the recent proliferation of "business-method patents" issued by the United States Patent Office, and the increasingly litigious environment that surrounds patents in general, increases the possibility that the Group could be sued for patent infringement. If such an infringement suit were successful, it is possible that the infringing product would be enjoined by court order and removed from the market and the Group could be required to compensate the party bringing the suit either by a damages claim or through ongoing licence fees or other fees, and such compensation could be significant, in addition to the legal fees that would be incurred defending such a claim.

The Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality

The Group operates a number of defined benefit and defined contribution pension schemes in the United Kingdom and overseas. Although it currently is the Group's policy to offer defined contribution pension schemes to its new employees, the Group has historically maintained defined benefit schemes in the United Kingdom pursuant to which the Group may be required to increase its contributions to cover an increase in the cost of funding future pension benefits or to cover funding shortfalls under the Group's pension schemes. The Group's United Kingdom defined benefit pension schemes had at 31 December 2008 a deficit of £10.3 million on an IAS 19 accounting basis although on certain other actuarial funding bases this deficit would be greater. The funding position of the Group's defined benefit schemes has fluctuated and is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes' assets and the longevity of the schemes' members. For example, sustained falls in equity markets and reductions in bond yields have had and may continue to have a material adverse effect on the value of the Group's pension schemes.

The Group's distributable reserves, and consequently its ability to pay dividends, will be reduced to the extent that any pension liability is required to be recognised on its balance sheet at the end of each financial year. If the Group has a significant pension liability in future years or if the value of the pension scheme assets is significantly reduced, the Group may be unable to pay dividends unless it is able to take steps to increase the distributable reserves within the Group.

Risks relating to the Ordinary Shares

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside the Group's control, including amongst other factors:

- variations in results of operations in the Company's reporting periods;
- changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- changes in the performance of the publishing, events and PI industries as a whole and of the Company's competitors;
- changes to the taxation and/or regulatory environment in which it operates;
- the entrance of new competitors and their positions in the market;
- announcements by the Company of its financial results;
- announcements by the Company of significant corporate events;
- involvement of the Group in litigation;
- future issues or sales of Ordinary Shares; and
- fluctuations in stock market prices and volumes, and general market volatility.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of Ordinary Shares may also go down as well as up and may not always reflect the underlying asset values or prospects of the Company.

A Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk

The New Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the New Ordinary Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the New Ordinary Shares or any dividends in foreign currency terms.

The Company's ability to pay dividends and effect returns of capital in the future is uncertain

The Company's ability to pay dividends on the Ordinary Shares and effect certain returns of capital is dependent upon, among other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid. The Group's existing facilities include restrictions on the payment of dividends. Additionally, the Company is a holding company and is dependent on payment of dividends, distributions, loans or advances to the Company by its subsidiaries to produce distributable reserves. Any payment of dividends, distributions, loans or advances to the Company by its subsidiaries could be subject to restrictions on, or taxation of, dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate. If the Company is unable to repatriate the earnings of its subsidiaries it could have an adverse impact on the Company's ability to redeploy earnings in other jurisdictions where they could be used more profitably or to pay dividends to shareholders.

Risks Relating to the Scheme

The Scheme may not become effective

The Rights Issue and the Scheme are independent transactions and are not inter-conditional. The implementation of the Scheme is subject to various conditions and to shareholder approval at the Scheme General Meeting, and there can be no guarantee that the Scheme will become effective. In the event that the Scheme was not implemented, Informa Shareholders would not receive New Informa Shares and Informa would remain the parent company of the Informa Group. Consequently, the Informa Group would remain exposed to proposed changes to UK tax law, which take effect from 1 July 2009, that are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. Accordingly, no investment decision relating to the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares Issue should be made in anticipation of the Scheme becoming effective.

The structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits

The Scheme is being implemented to establish a corporate structure which the Board considers would best support the long-term growth of the Informa Group; however there can be no guarantee that the implementation of the Scheme will yield all or any of the anticipated benefits. In particular, the selection of Jersey as the jurisdiction of incorporation, and Switzerland as the jurisdiction of tax residence, of New Informa may not ultimately facilitate the centralisation of certain Group activities or the optimisation of the Group's legal and taxation structure, as these jurisdictions may not offer the stable political and economic environment or the less complex taxation system which are currently anticipated. Additionally, whether or not the Informa Group derives the anticipated benefits from the Scheme, its implementation may expose the Informa Group to risks, including the risks of adverse publicity and damages to reputation.

Following the Scheme becoming effective, the New Informa Group envisages entering into an intra-group reorganisation in connection with the Scheme and the Redomiciliation. There can be no guarantee that a tax authority would not form a different opinion or judgement on the tax treatment of the reorganisation that differ from the position of the New Informa Group. In the event that a differing view of a tax authority is subsequently determined to be correct, this could have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material.

UK tax authorities may claim that New Informa is UK tax resident

Notwithstanding New Informa's implementation of the Scheme, UK tax authorities may nonetheless challenge the validity of New Informa's tax residence in Switzerland. In the event that UK tax authorities were to make such a challenge, New Informa believes that the procedures and policies adopted to ensure that management and control is exercised in Switzerland would provide a defence to such challenges; however, there can be no assurances that New Informa's defence will be accepted by UK tax authorities or upheld by the courts. In the event that UK tax authorities were able to succeed in claiming that New Informa was tax resident in the UK, the tax position of the New Informa Group would be comparable to that of the Informa Group had the Scheme not been implemented. This would expose the New Informa Group to (i) proposed changes to UK tax law, which take effect from 1 July 2009 that would be likely to have a detrimental impact on the New Informa Group's tax position (and such detrimental impact could be material), and (ii) assessments to UK tax, and potentially also interest and penalties, in respect of any previous periods in which New Informa was shown to have been tax resident in the UK.

New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.

Under current Swiss law, as confirmed by a binding ruling from the Swiss tax authorities, if the Scheme becomes effective, withholding tax will be payable upon New Informa's payment of dividends (including dividends paid under the Dividend Access Plan) in the event that, and to the extent that, the total value of dividends and other distributions paid by New Informa exceeds the value of Informa immediately prior to the Scheme becoming effective. According to Swiss law currently in force, a potential charge to withholding tax at 35 per cent. on dividends and other distributions may arise upon such payments.

Future share issues by New Informa may be liable to Swiss stamp duty at a rate of one per cent.

In order to maximise the tax efficiency of New Informa's structure going forward it will voluntarily elect to be subject to Swiss stamp duty. Any future share issues, including rights issues and employee share awards, may be subject to Swiss stamp duty at a rate of one per cent which would be payable by New Informa.

Changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group

As with other tax jurisdictions, Swiss and Jersey tax law is subject to change. Following implementation of the Scheme, Swiss or Jersey tax authorities may amend, interpret or apply tax laws in a manner that is adverse to the Informa Group (for example as a result of changes in fiscal circumstances or priorities) and there can be no assurances that the levels of taxation to which the Informa Group expects to be subject to in Switzerland or Jersey will not be increased or changed in a manner that is adverse to the Informa Group. In particular, any future increase in the rate of corporate tax or other applicable taxes or the interpretation of applicable law and practice in Switzerland or Jersey after the implementation of the Scheme may have a material adverse effect on the Group.

The rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective

Following the Scheme becoming effective, the rights afforded to New Informa Shareholders will be governed by Jersey law and by New Informa's constitutional documents and these rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, Jersey law significantly limits the circumstances under which shareholders of Jersey companies may bring derivative actions. Under Jersey law, in most cases, only the Company can be the proper claimant for purposes of maintaining proceedings in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

Additional Risks Relating to the Scheme for US Investors

US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers

New Informa is incorporated under the laws of Jersey. The Directors and executive officers of New Informa are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the assets of New Informa are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or New Informa, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the United States federal securities laws or the securities laws of any state or territory within the United States.

US investors will not be entitled to receive notices from New Informa

Shareholders with registered addresses in the United States will not be entitled to receive notices from New Informa unless they have given New Informa an address within Jersey, Switzerland or the United Kingdom at which notices may be served. Such address may, if the Board agrees, be an address for the purposes of electronic communications.

US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings

In the case of an increase in the issued share capital of New Informa, existing shareholders of New Informa are entitled to pre-emptive rights unless waived by a resolution of the Shareholders at a general meeting or otherwise in accordance with the Informa or New Informa Articles. To the extent that pre-emptive rights are granted, holders of the Informa or New Informa Shares in the United States, Australia, Canada and other jurisdictions outside the United Kingdom, may not be able to exercise such pre-emptive rights for their New Ordinary Shares or New Informa Shares unless New Informa decide to comply with applicable local laws and regulations and, in the case of US holders, a registration statement under the US Securities Act is effective with respect to such rights, or an exemption from the registration requirements thereunder is available. Informa, and if the Scheme is approved, New Informa intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such registration statement and compliance with other applicable local laws and regulations, as well as the indirect benefits to it of thereby enabling the exercise by holders of New Ordinary Shares or New Informa Shares in the United States and such other jurisdictions of the pre-emptive rights for their New Informa Shares and any other factors Informa and, if the Scheme is approved, New Informa considers appropriate at the time, and then to make a decision as to how to proceed and whether to file such a registration statement or comply with such other applicable local laws and regulations.

Accordingly, no assurance can be given that any such registration statement would be filed under US the Securities Act or any such other local laws and regulations would be complied with to enable the exercise of such holders' pre-emptive rights and a distribution of the proceeds thereof in such jurisdictions.

Important Information

Introduction

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the New Informa Directors, Merrill Lynch or RBS Hoare Govett. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and rule 3.4 of the Prospectus Rules, neither the delivery of this document nor any acquisition of New Informa Shares as a result of the Scheme will, under any circumstances, create any implication that there has been no change in the affairs of the Informa Group since the date of this document or that the information in it is correct as of any time that is subsequent to the date of this document.

Presentation of financial information

The audited financial information relating to Informa and the Informa Group, incorporated by reference in this document as at and for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008, has been extracted (to the extent that it is reproduced in this document) without material adjustment from the published annual report and accounts of the Informa Group for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008. Unless otherwise indicated, financial information in this document for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 has been prepared in accordance with IFRS.

The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to **pounds sterling**, **sterling**, **GBP**, **pence**, **£** or **p** are to the lawful currency of the United Kingdom, references to **Euro**, **euro**, **EUR** and **€** are to the lawful single currency of member states of the European Union that adopt or have adopted the euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union and all references to **US dollars**, **USD**, or **$** are to the lawful currency of the United States. The Company prepares its financial statements in pounds sterling.

No incorporation of website information

The contents of the Company's website or any member of the Group or website directly or indirectly linked to such websites do not form a part of this document and investors should not rely on it.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union IAS Regulation, the consolidated financial statements of the Group are prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Forward looking statements

This document includes statements that are, or may be deemed to be, **forward looking statements**. These forward looking statements can be identified by the use of forward looking terminology, including the terms "**anticipates**", "**believes**", "**estimates**", "**expects**", "**intends**", "**may**", "**plans**", "**projects**", "**should**" or "**will**", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Informa Group's intentions, beliefs or current expectations concerning, amongst other things, the Informa Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations for the global business media industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Informa Group's operations, financial position and liquidity, and the development of the markets and the industry in which the Informa Group operates may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Informa Group operates, are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Informa Group to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in the sections headed: "*Risk Factors*", Part II – "*Business Description of the Informa Group*" and Part III – "*Operating and Financial Review*".

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document reflect the Informa Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Informa Group's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules, the Informa Group undertakes no obligation publicly to release the result of any revisions to any forward looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

For the avoidance of doubt none of the above seeks to qualify the working capital statement made by the Company in paragraph 21 of Part VI of this document in accordance with Listing Rule 6.1.16R.

Non-GAAP financial measures

The financial information included and incorporated by reference in this document is not intended to comply with United States Securities and Exchange Commission reporting requirements. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures.

For information on the Non-GAAP financial measures presented in this document, including a reconciliation of such measures to GAAP measures, see Part III of this document "*Operating and Financial Review – Non-GAAP Financial Measures*".

The Informa Directors have confirmed to New Informa that they use adjusted operating profit and organic revenue growth as key performance indicators of the Group's business and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors' understanding of the Group's results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenue and operating profit.

Adjusted Operating Profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- restructuring costs;
- amortisation and impairment of acquired intangible fixed assets; and
- impairment of goodwill.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicators of financial performance. Moreover, adjusted operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Informa has confirmed to New Informa that in addition to the Informa's Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operation, the Informa Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Organic revenue growth

Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Informa Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information derived from the Group's financial statements, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, currency fluctuations and certain other adjustments.

Incorporation by reference

Certain information in relation to the Group has been incorporated by reference into this document. Please see Part VIII for further details of the documentation incorporated by reference.

WHERE TO FIND HELP

If you have questions relating to the Scheme, please telephone the Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day.

Shareholder Helpline

0871 384 2122 (from inside the UK)

or +44 121 415 0273 (from outside the UK)

Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Scheme or to provide financial, tax or investment advice.

Expected Timetable of Principal Events

The Redomicile and Scheme

Event	*Time and/or date*
Latest time for lodging PINK Forms of Proxy for the Court Meeting	12.00 p.m. on 31 May 2009[(1)]
Latest time for lodging BLUE Forms of Proxy for the Scheme General Meeting	12.15 p.m. on 31 May 2009
Voting Record Time	6.00 p.m. on 31 May 2009[(2)]
Court Meeting	12.00 p.m. on 2 June 2009
Scheme General Meeting	12.15 p.m. on 2 June 2009[(3)]
The following dates are subject to change:	
Court Hearing to sanction the Scheme and Scheme Reduction of Capital	29 June 2009[(4)]
Last day of dealings in, and for registration of transfers of, Ordinary Shares	29 June 2009[(5)]
Scheme Record Time	6.00 p.m. on 29 June 2009[(5)]
Effective Date of the Scheme	30 June 2009[(4)]
Cancellation of listing of Ordinary Shares, New Informa Shares admitted to Official List, crediting of New Informa Shares to CREST accounts and dealings in New Informa Shares commence on the London Stock Exchange	8.00 a.m. on 30 June 2009[(5)]
Jersey Court Hearing to sanction the New Informa Reduction of Capital	3 July 2009[(5)(6)]
New Informa Reduction of Capital becomes effective	3 July 2009[(6)]
Despatch of New Informa Share Certificates for New Informa Shares in certificated form	by 14 July 2009[(5)]

Notes:

(1) PINK forms of proxy for the Court Meeting not returned by this time may be handed to Informa's Registrars, Equiniti, or to the Chairman, at the Court Meeting.

(2) If either the Court Meeting or the Scheme General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date two days before the date set for the adjourned meeting.

(3) To commence at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.

(4) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.

(5) These dates are indicative only and will depend, among other things, on the date upon which the Scheme becomes effective.

(6) These dates are indicative only and will depend, among other things, on the date on which the Jersey Court sanctions the New Informa Reduction of Capital and the Jersey registrar of companies registers the act of court and approved minute of the Jersey Court.

Unless otherwise stated, all references in this document to times are to London times. The dates given in this expected timetable are based on Informa's current expectations and may be subject to change. If the scheduled date of the Court Hearing to sanction the Scheme is changed then Informa will give adequate notice of the change by issuing an announcement through a Regulatory Information Service. All Ordinary Shareholders have the right to attend the Court Hearing to sanction the Scheme.

The Rights Issue

Set out in the table below is a summary of the principal events in relation to the Rights Issue. Each of the times and dates is indicative only and may be subject to change.

Record Date for entitlement under the Rights Issue for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	close of business on 5 May 2009
Dealings in New Ordinary Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 11 May 2009
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	11.00 a.m. on 26 May 2009
Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 27 May 2009
New Ordinary Shares credited to CREST stock accounts	by 27 May 2009
Despatch of definitive share certificates for New Ordinary Shares in certificated form	by 3 June 2009

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND PRINCIPAL ADVISERS

Directors

Derek Mapp	– *Non-Executive Chairman*	I 1.1
Peter Rigby	– *Chief Executive*	III 1.1
Adam Walker	– *Finance Director*	
Dr Pamela Kirby	– *Senior Independent Non-Executive Director*	
John Davis	– *Non-Executive Director*	
Dr Brendan O'Neill	– *Non-Executive Director*	

Company Secretary	John Burton	
Registered Office	22 Grenville Street St Helier Jersey JE4 8PX	I 5.1.4 I 1.1
Head Office and Directors' Business Address	Dammstrasse 19 CH-6301 Zug Switzerland	
Joint Sponsors and Joint Financial Advisers	Merrill Lynch International Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ	III 10.1
	RBS Hoare Govett Limited 250 Bishopsgate London EC2M 4AA	III 10.1
Legal Advisers to the Company as to matters of English law	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD	III 10.1
Legal Advisers to the Company as to matters of Jersey law	Mourant du Feu & Jeune 22 Grenville Street St Helier Jersey JE4 8PX	III 10.1
Legal Advisers to the Company as to matters of US law	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA	III 10.1
Legal Advisers to the Joint Sponsors as to matters of English and US law	Linklaters LLP One Silk Street London EC2Y 8HQ	III 10.1
Auditors and Reporting Accountants	Deloitte LLP Abbots House Abbey Street Reading Berkshire RG1 3BD	I 2.1
Principal Bankers	The Royal Bank of Scotland PLC 135 Bishopsgate London EC2M 3UR	

Registrars to Informa	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	III 10.1
Registrars to New Informa	Equiniti (Jersey) Limited PO Box 63 11 – 12 Esplanade St Helier Jersey JE4 8PH	III 10.1

PART I

THE SCHEME OF ARRANGEMENT AND RELATED PROPOSALS

1. Introduction

Informa (the current parent company of the Informa Group) today announced details of proposals to change the Group's corporate structure by putting in place a new parent company for the Informa Group incorporated in Jersey with its tax residence in Switzerland. I 7.1

New Informa was incorporated under the Jersey Companies Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. If the Scheme becomes effective, New Informa will become the parent company of the Informa Group and the existing parent company, Informa plc, will be renamed Informa Group plc.

The Scheme will be subject to various conditions as set out below.

It is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The holders of the Pre-Scheme Shares authorised the adoption of the New Informa Employee Share Plans by written resolutions passed on 27 April 2009. Further details of the written resolutions passed by the holders of the Pre-Scheme Shares are set out in paragraph 3.4 of Part VI of this document.

Further details of the proposals in relation to the Informa Employee Share Plans are described in paragraph 2.4 of this Part I below.

2. Background to and reasons for the Scheme and Related Proposals

2.1 Background

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the parent company of the Group. The New Informa Board is in agreement with the Informa Board that they each believe this is the most appropriate structure for the Informa Group. III 3.4

The Informa Group consists of several businesses which include some of the longest-standing brands in world publishing. The result of a merger of two UK headquartered groups in 1998, the Informa Group has grown, both organically and through various mergers and acquisitions, into a global group with offices in more than 40 countries and more than 9,000 employees worldwide. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Informa Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group. I 7.1

The Informa Board believes the structure will also help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the Informa Board considered a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The New Informa Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the New Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

2.2 The Scheme

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date by way of a reduction of capital. In consideration for the cancellation, Scheme Shareholders will receive in respect of any Scheme Shares held as at the Scheme Record Time:

for each Informa Share cancelled: one New Informa Share III 4.4 III 5.3.1

Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa has confirmed to New Informa that it will put into place protection for its creditors. Informa has confirmed to New Informa that it currently anticipates this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who will be creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, Informa anticipate being able to treat the reserve as distributable. LR 13.3.1(9)(e) LR 2.2.4(2)

The Scheme requires the approval of Informa Shareholders at the Court Meeting and at the Scheme General Meeting. If the Scheme is approved by the requisite majority at the Court Meeting and at the Scheme General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing. If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. (London time) on 30 June 2009, the anticipated Effective Date. If the Scheme has not become effective by 30 June 2009 (or such later date as Informa and New Informa may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Informa Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List. III 4.6

2.3 New Informa Reduction of Capital

The New Informa Directors wish to continue Informa's existing dividend policy. Accordingly, the purpose of the New Informa Reduction of Capital is to create distributable reserves in the accounts of New Informa to support the payment of future dividends. LR 13.8.4

Pursuant to the New Informa Reduction of Capital, it is proposed that the share capital of New Informa be reduced by the reduction in the nominal value of the issued New Informa Shares from 27 pence to 0.1 pence and the cancellation of the entire amount standing to the credit of New Informa's share premium account after the Scheme has become effective, in each case so as to create a distributable reserve that will be available to New Informa to be distributed as dividends or applied towards any other lawful purpose.

The New Informa Reduction of Capital is conditional upon:

(a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;

(b) the Scheme becoming effective in accordance with its terms;

(c) the Jersey Court confirming the New Informa Reduction of Capital; and

(d) the Jersey registrar of companies registering the act of court and approved minute of the Jersey Court.

The amount of the distributable reserves to be created by the New Informa Reduction of Capital will depend upon the price at which New Informa Shares are issued by New Informa pursuant to the Scheme. Such New Informa Shares will be issued at a price equal to the value of the Informa Shares as determined by the New Informa Directors at a date as close as possible to the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

Following consideration of external legal and accounting advice, the New Informa Directors will determine the value of the Informa Shares in accordance with the Jersey Companies Law and relevant accounting standards. Owing to the volatility in global stock market prices generally and in the share price of Informa in particular over the past year, it may not be appropriate to take the closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009) as the basis for determining the value of the Informa Shares. Accordingly, the determination of the New Informa Directors may provide a valuation of the Informa Shares that is higher or lower than the closing price of the Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

The actual amount of the distributable reserves will be equal to the number of Informa Shares in issue at the date that the Scheme becomes effective multiplied by the value of each Informa Share as determined by the New Informa Directors in the manner described above, less 0.1 pence per New Informa Share.

By way of example *for illustrative purposes only* and based on the number of Informa Shares expected then to be in issue (assuming completion of the Rights Issue):

(a) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £3.10 per share the New Informa Reduction of Capital would create a distributable reserve of approximately £1,844 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,684 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million; and

(b) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £2.40 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,428 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,268 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million.

Shareholders should note that the valuation of the New Informa Directors described above will be made solely for the purpose of making the necessary entries in New Informa's accounting records. The valuation is not to be relied upon by any person for any other purpose and, in particular, no investment decision should be based on it.

The necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Jersey Court.

In order to obtain the confirmation of the Jersey Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Jersey Court that its creditors are not prejudiced. New Informa will put into place appropriate arrangements (if required) to satisfy the Court's requirements in this respect.

Subject to the Scheme becoming effective on 30 June 2009, the New Informa Reduction of Capital is expected to become effective on 3 July 2009.

2.4 *The Informa Employee Share Plan Proposals*

Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme, but rights will continue on the same basis other than that participants will ultimately receive New Informa Shares rather than Informa Shares. Informa has confirmed to New Informa that it will write to participants in the Informa Employee Share Plans in due course to explain the effect on their participation in more detail. The effect of the Scheme on the Informa Employee Share Plans is summarised below. I 17.3

The alternatives available in respect of options or awards held by participants in the Informa Employee Share Plans outside of the United Kingdom may differ from the position summarised below in order to take account of local securities, exchange control, regulatory or tax laws. In particular, the summary below refers to options or awards being exchanged for equivalent options or awards over New Informa Shares. However, in order to achieve the same effect as an exchange of options or awards, Informa has confirmed to New Informa that the Informa Board, the New Informa Board, the Informa Remuneration Committee or the New Informa Remuneration Committee may, instead, assume and amend one or more of the Informa Employee Share Plans, and amend the terms of options or awards under those plans so that they ultimately deliver New Informa Shares.

*(a) The Informa plc Discretionary Share Option Scheme (the "**Discretionary Scheme**")*

Informa has confirmed to New Informa that it will resolve that all outstanding options granted under the Discretionary Scheme will lapse when the Scheme becomes effective unless participants have agreed to exchange their options for equivalent options granted under the Discretionary Scheme by New Informa over New Informa Shares, which New Informa has confirmed to Informa that it will offer. The terms of any exchange under the HMRC approved part of the Discretionary Scheme must be approved in advance by HMRC.

*(b) The Informa 2005 Management Long Term Incentive Plan (the "**LTIP**")*

New Informa intends to make an offer to participants to release their existing LTIP awards in exchange for the grant of a new award by New Informa over New Informa Shares. Where such an offer is made, LTIP awards will neither vest nor, in the case of an award granted by way of an option, become exercisable as a result of the Scheme. It is intended that replacement awards granted by New Informa under the LTIP will be on equivalent terms to the existing awards released by participants and subject to the same vesting and performance conditions.

*(c) The Informa plc Investment Plan (the "**SIP**")*

This is a HMRC approved share incentive plan under which employees can acquire up to £1,500 of Informa Shares per year on a monthly or lump sum basis using deductions from gross salary. Participants can also acquire additional shares by reinvesting any dividends received in respect of shares acquired under the SIP. Although participants beneficially own the Informa Shares under the SIP as soon as the Informa Shares are acquired on their behalf, their Informa Shares are required to be held by the trustee of the Informa plc Investment Plan Trust. As their Informa Shares will be Scheme Shares, Informa has confirmed to New Informa that participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the SIP at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

(d) *The Informa 2008 US Stock Purchase Plan (the "**Stock Purchase Plan**")*

This is a share purchase plan operated for US employees, which is similar to the SIP and under which participants can acquire up to $3,000 of Informa Shares per year. Informa Shares are acquired on the exercise of options using deductions from net salary at a price equal to 85 per cent. of the market value of the Informa Shares at acquisition. Although participants beneficially own the Informa Shares under the Stock Purchase Plan as soon as the Informa Shares are acquired on their behalf (which are acquired once a month by a trustee), their Informa Shares are initially held by a trustee. As their Informa Shares will be Scheme Shares, Informa has confirmed to New Informa that participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held by the trustee at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the Stock Purchase Plan at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

(e) *The Datamonitor Capital Appreciation Plan 2006 (the "**Capital Appreciation Plan**")*

The Capital Appreciation Plan was established by Datamonitor plc ("**Datamonitor**"). When Informa acquired Datamonitor in 2007, options granted under the Capital Appreciation Plan continued in accordance with their terms. Options granted under the Capital Appreciation Plan will not become exercisable as a result of the Scheme. When options are exercised under the Capital Appreciation Plan, participants no longer receive Datamonitor shares but instead receive a cash payment of 650 pence per Datamonitor share or, if Informa so chooses, Informa Shares with a value equal to the cash entitlement. The Informa Remuneration Committee has confirmed to New Informa that it intends to amend the rules of the Capital Appreciation Plan to provide that the Capital Appreciation Plan is administered by the New Informa Remuneration Committee and that, if New Informa so chooses, New Informa Shares with a value equal to the cash entitlement can be received by participants instead of Ordinary Shares on the exercise of options.

(f) *The Taylor & Francis Group plc Approved Discretionary Share Option Scheme (the "**Taylor & Francis Approved Scheme**")*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. It is intended that New Informa will offer participants the opportunity to exchange their options for equivalent options granted under the Taylor Francis Approved Scheme in respect of New Informa Shares. As the options granted under the Taylor Francis Approved Scheme are HMRC approved share options, the terms of any exchange must be approved in advance by HMRC.

(g) *The Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme (the "**Taylor & Francis Unapproved Scheme**")*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. It is intended that New Informa will offer participants the opportunity to exchange their options for equivalent options granted under the Taylor Francis Unapproved Scheme in respect of New Informa Shares.

(h) *Share Award for Adam Walker*

Under this award, Informa Shares are held by the trustee of the Informa Group Employee Share Trust on behalf of Adam Walker, who beneficially owns such Informa Shares. As the Informa Shares comprised in the award will be Scheme Shares, Informa has confirmed to New Informa that Adam Walker will be contacted so that he can direct the trustee how to vote at the Court

Meeting in respect of the Informa Shares comprised in the award. The New Informa Shares acquired as a result of the Scheme will replace the Informa Shares comprised in the award and continue to be held in accordance with the terms of the award.

2.5 *New Informa Employee Share Plans*

I 17.3

The New Informa Directors will adopt the New Informa Employee Share Plans (being the New LTIP, the New SIP and the New Stock Purchase Plan), subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Group arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. These plans are replacements for, and are essentially similar to, the LTIP (as proposed to be amended at the Annual General Meeting of Informa to be held on 8 May 2009), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards. The Informa Employee Share Plans will continue in force following the Scheme becoming effective only to the extent that awards have already been made.

3. Principal features of the Scheme

3.1 *Structure*

Under the Scheme, all of the existing shares in Informa (save for the Informa A Ordinary Share) will be cancelled by way of a reduction of capital. Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa has confirmed to New Informa that it will put into place protection for its creditors. Informa has confirmed to New Informa that it is currently anticipated this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who are creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, it is anticipated that Informa will be able to treat the reserve as distributable. In consideration of the cancellation of the Scheme Shares, Scheme Shareholders will receive one New Informa Share for each Ordinary Share cancelled. New Informa will undertake to the Court to be bound by the terms of the Scheme.

LR 13.3.1(9)(b)
LR 13.3.1(9)(c)

The New Informa Shares to be issued pursuant to the Scheme will rank *pari passu* in all respects with any New Informa Shares in issue at the Scheme Record Time and shall rank in full for all dividends or distributions made, paid or declared after the Scheme Record Time on the ordinary share capital of New Informa, save that the New Informa Shares issued pursuant to the Scheme in substitution for the New Ordinary Shares (that had been issued pursuant to the Rights Issue) will not rank for the second interim dividend (as described in paragraph 6 below) in respect of the financial year ended 31 December 2008. The rights attaching to the New Informa Shares are summarised in paragraph 6.1 of Part VI of this document.

3.2 *Conditions to implementation of the Scheme*

III 5.1.1
III 5.2.3(g)

The implementation of the Scheme is conditional on the following having occurred:

(i) the Scheme being approved by a majority in number, representing three-fourths in value, of the holders of Informa Shares present and voting, either in person or by proxy, at the Court Meeting;

(ii) resolutions 1, 2 and 4 (as set out in the notice convening the Scheme General Meeting in Part VII of the Scheme Circular), to approve the matters in connection with the Scheme having been duly passed at the Scheme General Meeting by a majority of not less than three-fourths of the votes cast;

(iii) the Scheme having been sanctioned by the Court at the Court Hearing;

(iv) an office copy of the Court Order sanctioning the Scheme under Part 26 of the Companies Act 2006 having been delivered to the Registrar of Companies for registration and the minute confirming the Scheme Reduction of Capital, having been registered by the Registrar of Companies; and

(v) permission having been granted by the UK Listing Authority to admit the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Informa Directors have confirmed to New Informa that they will not take the necessary steps to implement the Scheme, unless the above conditions have been satisfied or waived, and at the relevant time, they consider that it continues to be in Informa's and the Informa Shareholders' best interests that the Scheme should be implemented.

The Court Hearing to sanction the Scheme is expected to be held on 29 June 2009. Informa Shareholders will have the right to attend the Court Hearing and, if lodging a response to the application to the Court to sanction the Scheme, to appear in person or be represented by counsel to support or oppose the sanction of the Scheme. The Court Hearing will be held at the Royal Courts of Justice, Strand, London WC2A 2LL.

The Scheme contains a provision for Informa and New Informa jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Informa Shareholders, unless Informa Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of Informa Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Informa Directors, is of such a nature or importance as to require the consent of the Informa Shareholders at a further meeting, the Informa Directors have confirmed to New Informa that they will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. on 30 June 2009. If the Scheme has not become effective by 30 June 2009 (or such later date as Informa and New Informa may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List. II 5.2.3(g)

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

3.3 Effects of the Scheme

Under the Scheme, Scheme Shareholders will have their Ordinary Shares replaced by the same number of New Informa Shares, which will be denominated in sterling. Scheme Shareholders' proportionate entitlement to participate in Informa's capital and income will not be affected by reason of the implementation of the Scheme or the New Informa Reduction of Capital. Scheme Shareholders will not receive any amount in cash pursuant to the terms of the Scheme (other than in circumstances referred to in clause 3(b) of the Scheme).

Immediately following the Scheme becoming effective, New Informa will own no assets other than:

(i) the Informa New Ordinary Shares;

(ii) the Informa A Ordinary Share; and I 21.1.2

(iii) nominal cash balances.

After the Scheme General Meeting but prior to the date of the Court Hearing, New Informa will acquire an Ordinary Share that will be re-classified into an Informa A Ordinary Share pursuant to a resolution to be proposed at the Scheme General Meeting. The Informa A Ordinary Share will not be cancelled pursuant to the Scheme in order to facilitate, for the purposes of section 103(2) of the Companies Act 1985, the allotment of the New Informa Shares to Informa pursuant to the Scheme.

Informa has confirmed to New Informa that it will make announcements to Informa Shareholders from time to time in relation to the progress of the Scheme, including, upon the Scheme becoming effective. III 5.1.9

The Scheme is expected to become effective and dealings in the New Informa Shares are expected to commence on 30 June 2009. If the Scheme does not become effective, Admission of the New Informa Shares will not occur.

3.4 Interaction of the Scheme with the Rights Issue

The Informa Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 million New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Scheme is not conditional upon completion of the Rights Issue. Informa has confirmed to New Informa that a separate prospectus issued by Informa and containing details of the Rights Issue has been posted to Qualifying Shareholders today.

Informa has confirmed to New Informa that dealings in New Ordinary Shares issued pursuant to the Rights Issue are expected to commence on 27 May 2009, which is prior to the Effective Date. The New Ordinary Shares will therefore be subject to the Scheme. Under the Scheme, the New Ordinary Shares issued to Informa Shareholders pursuant to the Rights Issue will be cancelled together with their existing holdings of Ordinary Shares and (subject to paragraph 9 below) Informa Shareholders will receive an identical number of New Informa Shares. Accordingly, following the Scheme becoming effective each Informa Shareholder will (subject to paragraph 9 below) hold the same number of New Informa Shares as it held in Informa immediately prior to the Effective Date, including any New Ordinary Shares issued pursuant to the Rights Issue.

4. New Informa Articles

A summary of the New Informa Articles is included in paragraph 6 of Part VI of this document. The New Informa Articles are also available for inspection as set out in paragraph 27 of Part VI. III 6.1

5. Listing, dealings, share certificates and settlement

Application will be made to the UKLA for the admission of up to 595,175,340 New Informa Shares to the Official List and for the New Informa Shares to be admitted to trading on the London Stock Exchange's market for listed securities. The last day of dealings in the Ordinary Shares is expected to be 29 June 2009. The latest time for registration of transfers of Scheme Shares is expected to be 6.00 p.m. on 29 June 2009. It is expected that Admission will become effective and that dealings in New Informa Shares will commence at 8.00 a.m. on 30 June 2009, being the Effective Date. The listing of the Ordinary Shares will be cancelled on that date. LR 13.3.1(9)(4) LR 13.3.1(9)(a) LR 13.3.1(11)

These dates may be deferred if it is necessary to adjourn either or both of the Court Meeting and the Scheme General Meeting or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the Ordinary Shares to be delisted will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes effective.

With effect from (and including) the Effective Date, all share certificates representing Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed. LR 13.3.1(7)

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.

Application will be made for the New Informa Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires the Company to confirm to it that certain conditions imposed by the CREST Rules are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

Subject to the satisfaction of the conditions referred to in paragraph 3.2 above, to which the Scheme is subject, the New Informa Shares to which Scheme Shareholders are entitled under the Scheme (as the case may be) will:

(i) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Scheme Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, as soon as practicable by 14 July 2009; and LR 13.3.1(9)(d) LR 13.3.1(9)(g)

(ii) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 30 June 2009.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, New Informa reserves the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or Jersey Registrars in connection with CREST.

Informa Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document.

6. The Informa final dividend for the year ended 31 December 2008

Informa has confirmed to New Informa that it regularly reviews the Group's dividend policy with due consideration to the excellent cash flow characteristics of the business, and the resilience of its revenue and profit streams relative to current economic conditions.

In line with this policy, the Informa Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence).

Informa has confirmed to New Informa that it intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for Informa's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Informa Board has confirmed to New Informa that it intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009, and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares (that will be issued pursuant to the Rights Issue) will not rank for that dividend.

As previously announced by Informa on 4 March 2009, the Informa Board has confirmed its current policy to pay future dividends that will be approximately three times covered by earnings. The New Informa Board, subject to the Scheme becoming effective, intends to continue this dividend policy.

7. Directors' and other interests

Derek Mapp was appointed as a New Informa Director on 12 March 2009. Peter Rigby, Adam Walker, Dr Pamela Kirby, John Davis and Dr Brendan O'Neill were appointed as New Informa Directors on 27 April 2009. Conditional on the Scheme becoming effective, each of the Informa Executive Directors has entered into amended service agreements with New Informa and each of the Informa Non-Executive Directors who are to become New Informa Directors have entered into letters of appointment with New Informa on terms that are materially the same as the terms of their existing appointments with Informa. Further information in relation to the Informa Executive Directors' service agreements and the terms of the Informa Non-Executive Directors letters of appointment are set out in paragraph 10.1 of Part VI of this document. The interests of the Directors in the existing share capital of Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) and in New Informa immediately after the Scheme becomes effective (including the number of shares held following completion of the Rights Issue) are set out in paragraph 8.1 of Part VI of this document.

Any rights held by the Directors under the Informa Employee Share Plans will, where permitted under the rules of the relevant Informa Employee Share Plan, be preserved so that New Informa Shares will ultimately be delivered in satisfaction of any of those rights under their terms, in the manner described in paragraph 2.4 of this Part I. The effect of the Scheme on the interests of Directors is set out in paragraph 8.1 of Part VI of this document. Save as described above, the effect of the Scheme on the interests of Directors does not differ from its effect on the same interests of Scheme Shareholders.

8. Dividend Access Plan

Prior to the Scheme becoming effective, Informa has confirmed to New Informa that it intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa will adhere to. I 20.7
The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. New Informa Shareholders are referred to paragraph 14.4 for a general description of the Swiss withholding tax consequences and paragraphs 12 to 15 of this Part I for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

In order to participate in the Dividend Access Plan, the following will apply:

(a) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding 100,000 or fewer New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds 100,000 or fewer New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with 100,000 or fewer New Informa Shares, such person will be deemed to have elected to participate in the Dividend Access Plan in respect of all their New Informa Shares and will receive their dividends via the Dividend Access Plan. Such New Informa Shareholders must serve a DAP Withdrawal Notice to opt out of the Dividend Access Plan.

(b) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding more than 100,000 New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds more than 100,000 New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with more than 100,000 New Informa Shares, such persons must, if they wish to participate in the Dividend Access Plan, complete, sign and return to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), the Election Notice enclosed with the Scheme Circular, which is also available at any time on request from the Jersey Registrars.

New Informa Shareholders who elect to participate (or are deemed to have elected to participate) in the Dividend Access Plan will do so in respect of all the New Informa Shares registered in their name from time to time. Such New Informa Shareholders will receive their dividends (which would otherwise be payable by New Informa) from Informa UK Dividend Co under the Dividend Access Plan. Elections to participate in the Dividend Access Plan are personal only and shall not bind successors in title. A New Informa Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), a DAP Withdrawal Notice which will be available at any time on request from the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA). Such participation will cease upon receipt by the Jersey Registrars of the DAP Withdrawal Notice, unless it is received after the record date for payment of a dividend in which event participation will cease immediately after payment of that dividend.

Where a New Informa Shareholder holds New Informa Shares in more than one designated account, each designated account shall be considered separately for the purposes of any Dividend Access Plan election made or deemed to have been made.

The Dividend Access Plan will be effected by Informa UK Dividend Co paying a dividend on a Dividend Access Share to the Trustee who will then hold any dividend received on the Dividend Access Share on trust for relevant New Informa Shareholders who have elected (or are deemed to have elected) to receive dividends from Informa UK Dividend Co. If New Informa announces or declares a dividend, Informa UK Dividend Co will, assuming it has sufficient distributable reserves, declare a proportionate dividend on the Dividend Access Share, payable by Informa UK Dividend Co from its distributable reserves. New Informa will seek, so far as it is able, to ensure that Informa UK Dividend Co has distributable reserves. To the extent that dividends paid to the Dividend Access Trust are insufficient to fund an amount equal to the dividend paid on the relevant New Informa Shares, any dividend on the Dividend Access Share received by the Dividend Access Trust will be allocated pro rata to the relevant New Informa Shareholders and New Informa will pay the balance of the dividend due to those New Informa Shareholders by way of a dividend on the New Informa Shares. In such circumstances, there will be no grossing up by New Informa nor will Informa UK Dividend Co or New Informa compensate New Informa Shareholders for any adverse consequences, including any Swiss dividend withholding tax. Dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan are potentially liable to Swiss withholding tax. However, under current Swiss tax legislation, dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan will not be subject to Swiss withholding tax until cumulative dividends and other distributions paid to New Informa Shareholders exceed the value of Informa immediately before the Scheme becomes effective. This has been confirmed in a ruling, and broadly, in order to meet the requirements of the Swiss ruling, the dividends would be paid out of amounts that, for Swiss tax purposes, are regarded as having been transferred into distributable reserves from capital as a result of the New Informa Reduction of Capital. Once this threshold is exceeded, Swiss dividend withholding tax will be due, subject to future Swiss withholding tax rules and any relief afforded to the shareholder under Switzerland’s tax treaties at that time. Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. Therefore, an election (or deemed election) to receive dividends under the Dividend Access Plan is only likely to be attractive to those New Informa Shareholders who would prefer to receive a dividend sourced from a UK company for tax and other reasons. A summary of the Swiss tax consequences of the Dividend Access Plan is set out in paragraph 14 of this Part I. To avoid a liability to Swiss withholding tax, the dividend would need to be allocated to reserves created as a result of the New Informa Reduction of Capital. The accession to the Dividend Access Plan at this time may permit New Informa the flexibility to pay dividends free of Swiss withholding tax should Swiss tax rules change in future.

New Informa and Informa UK Dividend Co reserve the right to suspend or terminate the arrangements under the Dividend Access Plan at any time, in which case the dividend will be paid directly to all New Informa Shareholders (including New Informa Shareholders who have currently made (or are deemed to have made) an election to participate in the Dividend Access Plan) by New Informa. In such circumstances, New Informa and Informa UK Dividend Co will not compensate New Informa Shareholders for any adverse tax consequences.

9. Overseas Shareholders

9.1 General

The implications of the Scheme for, and the distribution of this document to, Overseas Persons may be affected by the laws of relevant jurisdictions. Such Overseas Persons should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Person, New Informa is advised that the allotment and issue of New Informa Shares would or might infringe the laws of any jurisdiction outside Jersey or the United Kingdom, or would or might require New Informa to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Informa, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Informa may determine either: (a) that the shareholder's entitlement to New Informa Shares pursuant to the Scheme shall be issued to such shareholder and then sold on his behalf as soon as reasonably practicable at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to the shareholder; or (b) that the shareholder's entitlement to New Informa Shares shall be issued to a nominee for such shareholder appointed by New Informa and then sold, with the net proceeds being remitted to the shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Persons should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

9.2 United States

The New Informa Shares to be issued to Scheme Shareholders in connection with the Scheme have not been, and will not be, registered under the US Securities Act. The New Informa Shares will be issued in reliance on the exemption provided by Section 3(a)(10) of the US Securities Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof, Informa and New Informa will advise the Court that its sanctioning of the Scheme will be relied on by New Informa as an approval of the Scheme following a hearing on its fairness to Informa Shareholders, at which Court Hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

The New Informa Shares may generally be immediately resold without restriction under the US Securities Act by former holders of Informa Shares who are not affiliates of New Informa and have not been affiliates of New Informa within 90 days prior to the issuance of New Informa Shares under the Scheme. Thereafter, a former holder of Informa Shares may generally resell without restriction under the US Securities Act the New Informa Shares issued under the Scheme, unless such person is an affiliate of New Informa within 90 days prior to such resale.

Under United States federal securities laws, an Informa Shareholder who is an affiliate of New Informa at the time or within 90 days prior to any resale of New Informa Shares received under the Scheme will be subject to certain United States transfer restrictions relating to such shares. Such New Informa Shares may not be sold without registration under the US Securities Act, except pursuant to any available exemptions from the registration requirements or in a transaction not subject to such requirements (including a transaction that satisfies the applicable requirements for resales outside of the United States pursuant to Regulation S under the US Securities Act). Whether a person is an affiliate of New Informa for such purposes depends on the circumstances, but affiliates could include certain officers and directors and significant New Informa Shareholders. A New Informa Shareholder who believes that he or she may be an affiliate of New Informa should consult his or her own legal advisers prior to any sales of New Informa Shares received pursuant to the Scheme.

Notice to United States Investors in Informa: The Scheme relates to the shares of a UK company and is to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure and other requirements of United States securities laws. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of United States companies. United States generally accepted accounting principles (United States GAAP) differ in certain significant respects from each of UK generally accepted accounting principles (UK GAAP) and International Financial Reporting Standards (IFRS). None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Informa is a company registered in England and Wales. New Informa is a company registered in Jersey. Directors and officers of Informa and New Informa may be located outside the United States and, as a result, it may not be possible for New Informa Shareholders in the United States to effect service of process within the United States upon Informa or New Informa or such other persons. A substantial portion of the assets of Informa and New Informa and such other persons may be located outside the United States and, as a result, it may not be possible to satisfy a judgment against Informa or New Informa or such other persons in the United States or to enforce a judgment obtained by United States courts against Informa or New Informa or such other persons outside the United States.

Neither the SEC nor any United States state securities commission has reviewed or approved this document, the Scheme or the New Informa Shares. Any representation to the contrary is a criminal offence in the United States.

United States investors should refer to paragraph 13 of this Part I for a description of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares.

10. Informa facilities

On the Effective Date, New Informa will become an additional obligor of each of the Informa loan facilities pursuant to an amendment and restatement agreement to the Facilities Agreement.

11. Announcements

New Informa and Informa will announce the Scheme becoming effective, the delisting of the Informa Shares and the listing of the New Informa Shares via a Regulatory Information Service at the relevant times.

12. UK Taxation

12.1 General

The statements below summarise the UK tax treatment for New Informa Shareholders of holding or disposing of New Informa Shares. They are based on current UK legislation and an understanding of current HMRC published practice as at the date of this document. The statements are intended as a general guide and, except where express reference is made to the position of non-UK-residents, apply only to New Informa Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such New Informa Shareholders who hold their New Informa Shares directly as an investment (other than under an Individual Savings Account) and who are absolute beneficial owners thereof. These statements do not deal with certain types of Shareholders, such as persons holding or acquiring New Informa Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the UK should consult an appropriate professional adviser immediately. United States shareholders are referred to the section headed "*United States Federal Income Taxation*" below for a description of the tax consequences of holding New Informa Shares. All Shareholders are referred to the sections headed "*Switzerland Taxation*" and "*Jersey Taxation*" below for a discussion of the Swiss and Jersey tax considerations of the proposed transactions.

12.2 Acquisition of New Informa Shares

(a) Taxation of income

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) Taxation of chargeable gains

It is expected that for CGT purposes the Scheme will be a scheme of reconstruction. Accordingly, a Shareholder owning less than 5 per cent. of the share capital of Informa will not be treated as making a disposal of all or part of his or her holding of Informa Shares. Instead, "roll-over" treatment should apply which means that the New Informa Shares should be treated as the same asset as the Informa Shares and as having been acquired at the same time as those Informa Shares.

If a Shareholder alone or together with persons connected with him, holds more than 5 per cent. of the Informa Shares, such a Shareholder will be eligible for the "roll-over" treatment described above only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT or corporation tax. Clearance has not been sought from HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of such a scheme or arrangement.

(c) New Informa Reduction of Capital

The New Informa Reduction of Capital should not have any UK tax consequences for New Informa Shareholders. It should be treated as a reorganisation of the share capital of New Informa and, accordingly, will not result in a disposal by any New Informa Shareholders of any of their New Informa Shares.

(d) Transaction in Securities

Shareholders should note that Informa has been advised that Informa Shareholders should not suffer a counter-acting tax assessment under the transactions in securities rules in sections 703 *et seq*. of the Income and Corporation Tax Act 1988 and sections 682 *et seq*. of the Income Tax Act 2007 by reference to the Scheme but that no application for tax clearance has been made under section 707 of the Income and Corporation Tax Act 1988 or section 701 of the Income Tax Act 2007 in relation to the Scheme.

(e) Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or SDRT will be payable by Informa Shareholders as a result of the cancellation of Informa Shares and the issue of New Informa Shares under the Scheme.

12.3 Income from New Informa Shares

(a) Dividends received from New Informa I 20.7 III 4.11

Unless an election to receive dividends via the Dividend Access Plan is made (see below), an individual New Informa Shareholder who:

(i) is resident or ordinarily resident in the UK; or

(ii) carries on a trade in the UK through a UK branch or agency through which their New Informa Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of a higher rate taxpayer) on the gross amount of any dividends paid by New Informa before deduction of Swiss tax withheld (see below). An individual New Informa Shareholder owning a shareholding of less than 10 per cent. in New Informa will be entitled to a tax credit which may be set off against the shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by New Informa.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally be subject to UK corporation tax on the gross amount of any dividend paid by New Informa before deduction of Swiss withholding tax (see below).

The UK Government has announced, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form a corporate New Informa Shareholder within such an exemption will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by New Informa.

(b) *Dividends received under the Dividend Access Plan* I 20.7

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If a New Informa Shareholder whose address in the register of members of New Informa is outside Switzerland has made or is deemed to have made a Dividend Access Plan election such New Informa Shareholder will be treated as receiving dividends direct from Informa UK Dividend Co. Informa UK Dividend Co is not required to withhold at source any amount in respect of UK tax from dividend payments it makes under the Dividend Access Plan regardless of the tax status of the recipient. Subject to a possible future charge to Swiss withholding tax as described below, the UK tax consequences of receiving a dividend from Informa UK Dividend Co should be equivalent to the UK tax consequences of receiving a dividend from Informa.

A UK resident individual New Informa Shareholder will continue to be entitled to a tax credit which may be set off against the New Informa Shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by Informa UK Dividend Co.

A New Informa Shareholder who is resident, but not domiciled, in the UK or who is resident but not ordinarily resident in the UK should note that he will be liable for UK income tax on dividends paid under the Dividend Access Plan whether or not those dividends are remitted or deemed to be remitted to the UK.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally not be subject to corporation tax on dividends paid by Informa UK Dividend Co. Such New Informa Shareholders will not be able to claim repayment of tax credits attaching to dividends.

The UK Government has announced that, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form, New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by Informa UK Dividend Co.

Non-UK resident New Informa Shareholders may also be subject to foreign taxation on dividend income under local law.

Non-UK resident New Informa Shareholders may be able to claim repayment of part of the UK tax credit dependent on the existence and terms of any double taxation treaty between the UK and the country in which the New Informa Shareholder is resident. A non-UK resident New Informa Shareholder should consult his own tax adviser concerning his tax liabilities on dividends received under the Dividend Access Plan whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so.

(c) *Liability to Swiss Withholding Tax*

Under current Swiss law, dividends paid by a Swiss tax resident company are potentially subject to 35 per cent. Swiss withholding tax. As explained under the heading "*Switzerland Taxation*" below a ruling has been obtained from the Swiss Tax Authorities on the liability to withholding tax on dividends and other distributions paid by New Informa directly and by Informa UK Dividend Co under the Dividend Access Plan.

The Swiss Tax Authorities have ruled that dividends paid by Informa UK Dividend Co under the Dividend Access Plan shall be considered for Swiss tax purposes as dividends paid via New Informa to New Informa Shareholders.

In accordance with existing and enacted Swiss tax rules the ruling confirms that dividends paid by New Informa and Informa UK Dividend Co will not immediately be subject to Swiss withholding tax. Withholding tax will only be payable by New Informa once a threshold amount of dividends and other distributions has been exceeded. This threshold equates to the value of Informa immediately before the Scheme becomes effective. Shareholders are referred to the section of this document headed "*Risk Factors*" on page 11 of this document.

Once dividends exceeding the value of Informa are paid and assuming Swiss withholding tax is still charged on dividends, UK resident New Informa Shareholders may be able to apply for a partial refund of withholding taxes under the terms of the UK-Swiss tax treaty at that time. The ruling from the Swiss Tax Authorities confirms that tax treaty benefits will be accessible to a UK New Informa Shareholder receiving dividends either from New Informa direct or from Informa UK Dividend Co on the basis that for Swiss purposes both are Swiss source dividends.

HMRC will generally give credit for any Swiss dividend withholding tax (if any) withheld from a dividend paid direct by New Informa and not recoverable from the Swiss Tax Authorities against the income or corporation tax payable by the New Informa Shareholder in respect of the dividend (such credit being limited to the UK-Switzerland tax treaty rate). However, credit is not likely to be given for Swiss withholding tax suffered on a dividend from Informa UK Dividend Co since the dividend will arise within the UK and is therefore not eligible for double taxation relief.

Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. New Informa therefore believes that the Dividend Access Plan is most likely to be attractive only to UK resident New Informa Shareholders that would prefer to receive a UK source dividend. As noted above, UK resident corporate shareholders are currently exempt from tax on dividends paid by Informa and Informa UK Dividend Co. However, if the draft legislation published on 30 April 2009 is enacted in its current form New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by either New Informa or Informa UK Dividend Co from 1 July 2009.

12.4 Disposal of New Informa Shares

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Informa Shareholders.

(a) Disposal of New Informa Shares by UK-resident New Informa Shareholders

A disposal of New Informa Shares by a New Informa Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), be liable for CGT. A New Informa Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to CGT on the gain realised (subject to any available exemption or relief). CGT is charged at a flat rate of 18 per cent. for individuals, trustees and personal representatives, irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. The principal factors which will determine the amount of CGT payable are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the New Informa Shareholder realises any other capital gains in that year and the extent to which the New Informa Shareholder has incurred capital losses in that or any earlier tax year.

UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 28 per cent. For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Informa Shares by a corporate New Informa Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and will be calculated by reference to the date of disposal of the New Informa Shares.

(b) Disposal of New Informa Shares by non-UK-resident New Informa Shareholders

New Informa Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK will not be liable for CGT on a subsequent disposal of their New Informa Shares. Such New Informa Shareholders may be subject to foreign taxation on any gain under local law.

A non UK resident corporate New Informa Shareholder will not be subject to UK corporation tax on chargeable gains on a subsequent disposal of their New Informa Shares.

12.5 Stamp duty and stamp duty reserve tax ("SDRT") on transfers of New Informa Shares

No UK stamp duty will be payable on the transfer of the New Informa Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice it is not normally necessary for payment of such duty to be made.

No UK SDRT will be payable in respect of any agreement to transfer New Informa Shares unless they are registered in a register kept in the UK by or on behalf of New Informa. New Informa does not intend to keep such a register in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates. Please refer to the section headed "*Switzerland Taxation*" below for a discussion of the Switzerland stamp duty consequences of the Scheme.

13. Certain United States Federal Income Tax Considerations

13.1 General

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares that are applicable to a US Holder, as defined below, that acquires New Informa Shares pursuant to the Scheme. This discussion does not address the consequences of the acquisition, ownership and disposition of rights in Informa which are discussed under the heading "*Certain United States Federal Income Tax Considerations*" in Part A of Part VII of the Prospectus relating to the offering of those rights. This discussion is not a complete analysis or listing of all the possible tax consequences of such transactions and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold New Informa Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 5 per cent. or more of the total combined voting power of all classes of New Informa stock entitled to vote. In addition, this description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

(i) bank and financial institutions;

(ii) regulated investment companies;

(iii) real estate investment trusts;

(iv) individual retirement accounts and other tax-deferred accounts;

(v) tax-exempt entities;

(vi) insurance companies;

(vii) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale, ‘straddle’, or other integrated transaction;

(viii) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;

(ix) US expatriates;

(x) persons subject to the alternative minimum tax;

(xi) dealers or traders in securities or currencies;

(xii) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their New Informa Shares; and

(xiii) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a “**US Holder**” for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia); (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute “US Holders” for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the New Informa Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the New Informa Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the New Informa Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the “**Code**”), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and Switzerland (the “**Treaty**”), all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. New Informa has not requested, and will not request, a ruling from the US Internal Revenue Service (the "**IRS**") with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions New Informa has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the New Informa Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the New Informa Shares.

To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the New Informa Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the New Informa Shares by New Informa; and (c) a holder and/or purchaser of New Informa Shares should seek advice based on its particular circumstances from an independent tax adviser.

13.2 New Informa expects not to be a PFIC

In general terms, a non-US corporation is a passive foreign investment company ("**PFIC**") if for any taxable year either 75 percent or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 per cent. or more of its assets (on average) generate (or are held to generate) passive income. New Informa does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of New Informa's income, assets and the market value of its shares, there is no assurance New Informa will not be considered a PFIC for any future taxable year. If New Informa were to be treated as a PFIC, US Holders of New Informa Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by New Informa would not be eligible for the special reduced rate of tax described below under "*Taxation in Respect of New Informa Shares – Dividends*". If New Informa were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Informa Shares' indirect interest in any subsidiary of New Informa that is also a PFIC. New Informa is not obligated, and does not expect, to provide US Holders of New Informa Shares with the information necessary for a shareholder to make a "QEF election" in the event New Informa is determined to be a PFIC.

13.3 Taxation in respect of New Informa Shares

(a) Acquisition of New Informa Shares I 20.7

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New Informa intends to take the position that the cancellation of the Informa Shares and issuance of New Informa Shares to Informa Shareholders pursuant to the Scheme (the "**Exchange**") should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. Assuming that the Exchange so qualifies, the following are the principal US federal income tax consequences of the Exchange to a US Holder:

(i) no gain or loss should be recognized by a US Holder upon the receipt of New Informa Shares;

(ii) a US Holder's aggregate tax basis in the New Informa Shares received should be equal to its aggregate basis in the Informa Shares cancelled; and

(iii) a US Holder's holding period for the New Informa Shares received should include the period during which the US Holder held the Informa Shares cancelled.

(b) The New Informa Reduction of Capital

New Informa intends to take the position that the New Informa Reduction of Capital should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. If it so qualifies, for US federal income tax purposes, a US Holder will not recognise any gain or loss as a result. In such a case, a US Holder's aggregate tax basis in the New Informa Shares held after the New Informa Reduction of Capital will be equal to its aggregate basis in such shares before the New Informa Reduction of Capital, and its holding period for the New Informa Shares held after the New Informa Reduction of Capital will include the period during which the US Holder held, or is deemed to have held, such shares before the New Informa Reduction of Capital.

(c) Dividends

The gross amount of any distribution paid by New Informa will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of New Informa's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder's regular method of accounting for US federal income tax purposes. The amount of any distribution made by New Informa in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by New Informa will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Informa Shares and thereafter as capital gain. However, New Informa will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution by New Informa with respect to New Informa Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from New Informa.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by New Informa will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided New Informa qualifies for the benefits of the Treaty, which New Informa currently believes it will. A US Holder will be eligible for this reduced rate only if it has held the New Informa Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

A US Holder will generally be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for Swiss income taxes withheld by New Informa. US Holders that are eligible for benefits under the Treaty will not be entitled to a foreign tax credit for the amount of any Swiss taxes withheld in excess of the 15 per cent. maximum rate, and with respect to which the holder can obtain a refund from the Swiss taxing authorities. Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends paid with respect to the New Informa Shares.

(d) *Dividends received under the Dividend Access Plan*

Distributions paid to the holders of New Informa Shares by Informa UK Dividend Co on the Dividend Access Plan should be considered for US federal income tax purposes to be distributions paid by New Informa on New Informa Shares to US Holders with respect to their New Informa Shares and should be treated as described above under "*Dividends*".

(e) *Foreign currency dividends*

Dividends paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the foreign currency is converted into US dollars at that time. If dividends received in foreign currency are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(f) *Sale or other disposition*

A US Holder generally will recognize gain or loss upon the sale, exchange or other disposition of the New Informa Shares in an amount equal to the difference, if any, between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder's adjusted tax basis in the New Informa Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Informa Shares for more than one year. Generally, if the US Holder is an individual taxpayer, long-term capital gains for dispositions prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, regardless of a US Holder's actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under "*Dividends*", and exceeds 10 per cent. of the US Holder's basis in its New Informa Shares. The deductibility of capital losses is subject to limitations.

The amount realized on a sale or other disposition of New Informa Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of New Informa Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time.

(g) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Informa Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase New Informa Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(h) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Informa Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

(i) Reporting Requirements

A U.S. holder who receives New Informa Shares may be required to file a statement with the IRS if immediately before the Exchange it held either (i) at least five per cent. (by vote or value) of the total outstanding stock of the Company or (ii) Informa Ordinary Shares with a basis of at least $1,000,000. U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to the receipt of New Informa Shares.

14. Switzerland Taxation

14.1 General

The discussion below does not address any aspects of Swiss taxation other than federal, cantonal and communal income taxation of New Informa, federal, cantonal and communal taxation of non-Swiss resident New Informa Shareholders, Swiss withholding taxation and Swiss stamp duty.

This discussion is not a complete analysis or listing of all of the possible tax consequences of the Scheme or of holding and disposing of New Informa Shares and does not address all tax considerations that may be relevant to New Informa Shareholders. Special rules that are not discussed in the general descriptions below may also apply to New Informa Shareholders.

This discussion is based on Swiss tax law existing and proposed regulations and the US-Switzerland and UK-Switzerland tax treaties, each as in effect on the date of this statement or with a known future effective date.

For purposes of this discussion, a "**non-Swiss Holder**" is any New Informa Shareholder that for Swiss tax purposes is not:

(i) an individual resident of Switzerland or otherwise subject to unlimited or limited Swiss taxation; or

(ii) a corporation or other entity subject to unlimited or limited Swiss taxation.

14.2 Acquisition of New Informa Shares

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the exchange of Informa Shares for New Informa Shares, unless the non-Swiss Holder is a Swiss "securities dealer" and cannot claim an exemption from Swiss securities transfer tax for this transaction.

14.3 Disposal of New Informa Shares by a non-Swiss Holder

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the sale, exchange or other disposition of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by the non-Swiss Holder or a Swiss "securities dealer", for the purposes of Swiss stamp duty legislation, is involved in the transaction.

14.4 Income from New Informa Shares

(a) Dividends received from New Informa

A non-Swiss Holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder. However, dividends and similar distributions are potentially subject to Swiss withholding tax, further details of which are set out at paragraph 14.4(b) below.

(b) *Dividend Withholding Tax*

Under current Swiss law, withholding tax of 35 per cent. is due on dividends (and similar distributions) paid to New Informa Shareholders irrespective of their tax residency. However, distributions sourced from a reduction of nominal share capital of New Informa before the New Informa Reduction of Capital are exempt from Swiss withholding tax on the basis they are considered returns of capital. From 1 January 2011, under enacted Swiss tax law, distributions sourced from a reduction of nominal share capital or share premium totalling the value of Informa at the time the Scheme becomes effective will also not be subject to Swiss withholding tax provided certain conditions are met. This interpretation of Swiss tax law has been confirmed by New Informa in accordance with a ruling from the Swiss Tax Authorities dated 24 April 2009. This ruling is binding on the Swiss Tax Authorities provided that, *inter alia,* full disclosure of the facts and circumstances concerning the proposed Scheme have been provided to the Swiss Tax Authorities, which New Informa believes to be the case.

In accordance with the ruling New Informa expects that it will issue sufficient nominal share capital to ensure that no distributions paid up to 31 December 2010 will be subject to Swiss dividend withholding tax. Furthermore, the aggregate of nominal share capital and share premium will, for Swiss tax purposes, be taken as equal to the value of Informa immediately before the Scheme becomes effective. Dividends paid by both New Informa and Informa UK Dividend Co. will reduce over time the available amount of dividends that can be paid free of Swiss withholding tax. For Swiss tax purposes only New Informa is expected to keep, and will keep, records of the extent to which dividends and other distributions reduce the amount of nominal share capital and share premium. Shareholders are also referred to the section headed "*Risk Factors*" on page 11 of this document.

Please note that the Swiss Tax Authorities have ruled that for Swiss tax purposes dividends paid by Informa UK Dividend Co to non-Swiss Holders under the Dividend Access Plan will be considered to be dividends paid via New Informa and therefore New Informa will be subject to Swiss withholding tax once cumulative dividends exceed the value threshold described in the preceding paragraphs. The ruling also confirms that non-Swiss Holders will be able to claim refunds of Swiss dividend withholding tax under Swiss tax treaties on the basis that the dividend has a Swiss source (see below).

(c) *Relief from Swiss Dividend Withholding Tax*

If a non-Swiss Holder receives a dividend from New Informa and does not hold the New Informa Shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, resides in a country that has concluded a treaty with Switzerland and meets the conditions in the treaty then the New Informa Shareholder may be entitled to a full or partial refund of the withholding tax described above. Shareholders should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country. Switzerland has entered into double tax treaties with respect to income taxes with numerous countries, including the United Kingdom and the United States.

The general position for US and UK non-Swiss Holders owning less than 10 per cent. of the issued share capital of New Informa under the UK-Swiss and US-Swiss tax treaties is summarised below:

(i) the UK-Swiss tax treaty grants qualifying UK pension funds a full refund of Swiss withholding tax subject to completing the Swiss formalities for refunds. Other qualifying UK resident New Informa Shareholders are entitled under the treaty to a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.

(ii) the US-Swiss tax treaty grants qualifying US resident New Informa Shareholders a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.

As noted above, the ruling from the Swiss Tax Authorities states that Swiss tax treaty benefits will be granted to non-Swiss Holders of New Informa Shares receiving dividends from Informa UK Dividend Co on the basis that the dividend has a Swiss source. Please refer to the section below concerning credit against tax on income for any Swiss tax not refundable under the Swiss tax treaties.

(d) Tax Credit for Swiss Dividend Withholding Tax

A credit for Swiss withholding tax may be available against the tax suffered in the New Informa Shareholders' territory of residence on dividends received from New Informa. UK and US New Informa Shareholders are referred to the sections that deal with income from New Informa Shares which discuss how credit for Swiss withholding tax might be obtained against income taxes on the dividend. New Informa Shareholders in other territories are urged to consult their own professional advisers.

Shareholders should note that any Swiss withholding tax on dividends paid under the Dividend Access Plan may not be eligible as a tax credit in the New Informa Shareholder's territory of tax residence since the Swiss withholding tax is not charged directly on the dividends paid by Informa UK Dividend Co. Please note that in the event that Swiss withholding tax becomes payable on dividends and other distributions it is likely that the Dividend Access Plan will be cancelled and dividends will be paid by New Informa.

14.5 Swiss Wealth Tax

A non-Swiss Holder will not be subject to Swiss wealth taxes, which are levied by the cantons and the municipalities, unless the holder's New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder.

14.6 Taxation of New Informa

(a) Income Tax

New Informa, as a Swiss resident company, is subject to income tax at federal, cantonal and communal levels on its worldwide income.

A ruling has been obtained that New Informa will qualify for the holding company privilege. A holding company benefits from participation relief at the federal level on dividend income and capital gains from qualifying investments. Due to the applicable formula to compute the federal participation relief, which does not consist of a straight exemption, there could be a risk of marginal federal taxation of dividend income and capital gains from qualifying investments. However, a holding company that meets the respective criteria, and New Informa has confirmed in the ruling that it will meet the criteria, is exempt from cantonal and communal income tax (with the exception of tax on income generated in relation to Swiss real estate). New Informa plans to relocate certain Group functions in the canton of Zug.

(b) Annual Capital Tax

Annual capital tax is levied at a cantonal and a communal level but not at a federal level. Annual capital tax is of a recurring nature and is levied each year. The total equity as set out in the Swiss statutory accounts is subject to this annual capital tax. For holding companies, a reduced overall annual capital tax rate for the 2008 financial year of approximately 0.0031 per cent. applies in the canton of Zug.

14.7 Stamp Duty of New Informa

This section does not discuss the Swiss stamp duty position on transactions in New Informa shares by New Informa shareholders which is addressed in paragraphs 14.2 and 14.3 above.

As a Jersey incorporated company, New Informa is not generally liable to Swiss stamp duty (either for issue duty or for securities transfer tax) because it does not fall under the legal definition of a domestic Swiss person.

However, New Informa will voluntarily elect to become subject to Swiss stamp duty to permit a refund of Swiss withholding taxes on transactions between members of the Informa Group. As a consequence of this voluntary election, New Informa will become liable for stamp duties in respect of share issues and bond-like debt instruments and securities transfer tax to the same extent as if it were a company incorporated in Switzerland with effect from the date on which it became tax resident in Switzerland. That means that the exceptions from stamp duties are applicable and, in particular, the share exchange transactions in connection with the establishment of New Informa are exempt from Swiss stamp duty if certain conditions are met.

In particular, the transactions listed below will be liable to Swiss stamp taxes:

(i) any future sale of taxable securities by New Informa e.g. share issue by New Informa including rights issues will be subject to a 1 per cent. federal stamp duty payable by New Informa;

(ii) any future issue or increase in the amount of bonds issued by New Informa. Depending on the type of bond the rate of stamp duty varies between 0.06 per cent. and 0.12 per cent. per year of duration; and

(iii) any future share transfers to satisfy any obligations under employee share schemes will be subject to a maximum of 0.3 per cent. federal stamp duty payable by New Informa but only if New Informa is a "securities dealer" for stamp tax purposes or such a "securities dealer" is involved in the transaction.

There are exemptions from stamp duty in certain circumstances. Subject to complying with certain conditions, the issue of shares by New Informa to acquire more than 20 per cent. of the share capital of a company may be exempt.

15. Jersey Taxation

15.1 General

The following is a discussion of the anticipated tax treatment in Jersey of New Informa and non-Jersey tax resident holders of New Informa Shares. The discussion is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice.

New Informa Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of New Informa Shares under the laws of the jurisdictions in which they may be liable to taxation. New Informa Shareholders should be aware that tax rules and practice and their interpretation may change. UK and US New Informa Shareholders are referred to the sections above dealing with UK Taxation and US Federal Income Taxation.

15.2 Acquisition of New Informa Shares

Holders of New Informa Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the Scheme and the New Informa Reduction of Capital.

15.3 Disposal of New Informa Shares

Under current Jersey law there are no capital gains, gift, wealth, inheritance or capital transfer taxes and no stamp duty would currently be levied in Jersey on the issue or transfer of New Informa Shares. Please refer to the section below dealing with stamp duty on the death of an individual.

15.4 Income from New Informa Shares

Dividends on the New Informa Shares may be paid by New Informa without withholding or deduction for or on account of Jersey income tax.

15.5 Goods and services tax

New Informa is an "**international services entity**" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, New Informa is not required to:

(i) register as a taxable person pursuant to the GST Law;

(ii) charge goods and services tax in Jersey in respect of any supply made by it; or

(iii) (subject to limited exceptions that are not expected to apply to New Informa) pay goods and services tax in Jersey in respect of any supply made to it.

15.6 Jersey Stamp Duty

Upon the death of a New Informa Shareholder, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:

(i) (where the deceased person was domiciled in Jersey at the time of death) the deceased person's personal estate wherever situated (including any New Informa Shares) if the net value of such personal estate exceeds £10,000; or

(ii) (where the deceased person was domiciled outside of Jersey at the time of death) the deceased person's personal estate situated in Jersey (including any New Informa Shares) if the net value of such personal estate exceeds £10,000.

The rate of stamp duty payable is:

(i) (where the net value of the deceased person's relevant personal estate does not exceed £10,000) 0.50 per cent. of the net value of the deceased person's relevant personal estate; or

(ii) (where the net value of the deceased person's relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 per cent. of the net value of the deceased person's relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

15.7 Taxation of New Informa

Under the Jersey Income Tax Law, New Informa will be regarded as not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case New Informa will not (except as noted below) be liable to Jersey income tax.

If New Informa derives any income from the ownership or disposal of land or buildings in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that New Informa will derive any such income.

PART II

BUSINESS DESCRIPTION OF THE INFORMA GROUP

LR 6.1.4(1)
LR 6.1.4(2)
LR 6.1.4 (3)

The business description set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the business description will relate to New Informa and the New Informa Group. The business description set out below is reproduced with the permission of Informa.

1. Introduction

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or "PI". The Group's customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, professional, telecommunications and financial services sectors. Within the academic sector, the Group's customers are predominantly academic institutions, whereas across other sectors the Group's customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group's businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service, in order most effectively to leverage the Group's strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group's content is the prime information source. With market-leading titles such as *Lloyd's List*, *Insurance Day*, *BioProcess International*, *Cityscape*, *Scrip* and *Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through "geo-cloning" (being the establishment of an event that has been successful in one geography to another territory, often in another continent).

The Group's publishing products and services include approximately 2,500 subscription based-products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group's portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd's List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of which benefit from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group's PI products and services, principally training programmes and consultancy services are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their employees. The Group's portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group's publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the rest of the world. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from the rest of world. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the rest of world.

For the year ended 31 December 2008, the Group had total revenue of £1278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

The principal executive offices of the Group are located at Informa House, 30-32 Mortimer Street, London W1W 7RE. Its internet address is www.informa.com. The information on its website is not incorporated by reference into this document.

2. History and Development

In 1998 Informa was created by the merger of IBC Group plc ("IBC") and LLP Group plc ("LLP"). IBC was an events and publishing company which had been formed in the 1960s and whose shares had been listed on the London Stock Exchange in 1985. LLP was formed in 1995 as the vehicle for a management buy out of the information and publishing interests of Lloyd's of London, the insurance market. These interests included ownership of *Lloyd's List*, which was first published in 1734. In early 1998, LLP's shares were also listed on the London Stock Exchange. I 5.1.5

In 2003, Informa acquired PJB Publications Limited, the publisher of Scrip and other leading healthcare titles. In the following year, the Company merged with Taylor & Francis plc, a leading international academic and scientific publisher, whose shares had been listed on the London Stock Exchange in 1998. Taylor & Francis also has eighteenth century roots as the publisher, in 1798, of the *Philosophical Magazine*, the world's oldest commercially published scientific journal. In 2005 the Company acquired IIR Holdings Limited through which it acquired its PI businesses and a range of leading events. In 2007, the Group completed its most recent major acquisition, of Datamonitor, the business information and market analysis company.

Acquisitions, both large and small, have enabled the Group to exploit opportunities within the three-dimensional matrix of industry, geography and the product or service. The Group seeks to be the prime source of information within an industry or sector niche and this has required the Group continuously to identify relevant niches and sectors, and the developments and trends most important to customers within these sectors. The Group is comprised of a significant number of autonomous business units, some large and many small, which while linked together to maintain or augment market leadership positions, enhance the Group's ability to react quickly to changes in local markets.

3. Key Strengths

The Directors believe that the Group has a number of significant competitive advantages and strengths that will be important factors in maintaining and growing its business, including:

- *Strong, diversified business mix.*

  The Group operates publishing, events and PI businesses in approximately 80 countries. The Group believes it benefits from diversification of its business by industry sector, product and service offering and geographic market, ensuring its business is not over-exposed to any particular area. This diversification creates a measure of stability allowing the Group's business to benefit during different phases of the economic cycle and from the differing economic conditions in the diverse geographic markets where it serves, which together provide the Group with the opportunity and flexibility to capitalise on growth opportunities.

- *Global brands, publications and events.*

  The Group believes that its global brands, titles and events have enabled it to maintain competitive positions in most of its chosen markets and to generate a high degree of visibility and resilience of earnings. The Group's established, internationally recognised brands that have contributed to its leading market positions include Datamonitor, Taylor & Francis, Lloyd's List, Routledge, IIR, IBC, ICBI, Cityscape, SuperReturn, World Ethanol Forum, Arab Health Congress, Citeline and the COM series of telecoms events. Furthermore, the Group's focus on the delivery of high-value content through niche publications and events to specialist markets has enabled the Group to maintain competitive positions which, the Board believes, in turn provide the Group a competitive advantage to enjoy strong margins on its products and services. The Group believes that certain of its major industry events are of a "must-attend" nature and have high barriers to entry and provide greater visibility and higher levels of profitability as compared to many of its competitors.

- *Complementary dynamic business units.*

  Informa has built a portfolio of businesses through which it is able to realise synergistic benefits. The Group's focus on information products and services in defined sectors has allowed it to develop expertise in these industries, which in turn has enabled it to establish a positive reputation and strong customer relationships in the markets it serves. The Group believes it is able to leverage its knowledge and relationships across its publishing and PI businesses to support the development of new topic areas and to identify new opportunities for speakers and sponsors in the events businesses, while its marketing databases and expertise gained through its events businesses can be utilised to improve the effectiveness of its marketing in its publishing and PI businesses.

  Furthermore, the Group believes its brand recognition will allow it to maintain or augment market leading positions by cross-selling its products and services and cross-marketing where possible, particularly between parts of its publishing and events businesses.

- *Strong management team with local autonomy.*

  The Group's model is to have a small and efficient head office function led by the two executive directors and for the management teams of the Group's business units to use their specialist expertise to run their businesses. The Group believes it has encouraged a strong sense of entrepreneurialism within its businesses and this business model has contributed to the success of its businesses. The Group believes that the combination of the entrepreneurial strengths of Informa's senior business unit managers together with the experienced leadership of the executive directors has contributed to Informa's individual units' efficiency and ability to react quickly to changes in the demand for their products and services in the face of highly challenging economic conditions. As such, the business is flat in terms of organisation.

- *Recurring and resilient revenue streams.*

  The Group believes that its relatively high proportion of subscription-based revenue and relatively low dependency on advertising revenue in its publishing businesses combined with its portfolio of what the Group believes are "must-attend" larger events, deliver relatively resilient recurring revenue streams.

  In addition, the Group believes its customer concentration within academic institutions, as well as within the life science and healthcare markets, provide its portfolio with a greater ability to generate revenues during tougher times. The academic institutional market and, in particular, academic journals, have shown resilience and strong performance in past downturns, enabling Taylor & Francis to grow revenues year on year over the last decade.

  The Directors estimate that the latest annual renewal rates for subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information. The Group has a low dependence on advertising, which represented only 3 per cent. of revenue in 2008.

- *High cash flow visibility and strong cash conversion.*

  The nature of the Group's businesses leads to high visibility on expected cash flows. For example the Directors estimate that, in academic journals, approximately 85 per cent. of revenues are received up to a year in advance and in conferences, there are few committed costs and over 95 per cent. of payments are typically received prior to the event.

Among others, these characteristics enable the Group to achieve a high proportion of booked and deferred revenue well in advance of any financial period end and to generate high levels of adjusted operating profit cash conversion, which has been greater than 100 per cent. in each of the last five years.

- *Highly flexible cost structure.*

  The Group operates with a significant variable component to its cost structure. This derives largely from the nature of its employee base and remuneration structure, where performance-driven pay, profit sharing arrangements and use of contractors as opposed to full-time employees are commonplace.

  In addition, there are a number of semi-variable costs involved in the Group's businesses which can be removed or substantially reduced if circumstances dictate, for example venue costs and other overheads related to events that are cancelled.

4. Strategies

The Group is focused on the delivery of high-value content across multiple vertical markets, geographies and media formats. The long-term strategy of the Group is aimed at developing a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities during down cycles. Its strategy includes the following key elements:

- *Focus on recurring, visible and secure revenue streams.*

  The Group benefits from a relatively high proportion of subscription-based and recurring revenues from its portfolio of publishing titles and events. Subscription revenues provide visible and highly resilient income, much of which is paid annually in advance.

  The Group intends to focus on increasing the number and value of customer subscriptions and renewals of its existing data services and journals by continuing to provide high-value, proprietary content to its customers under its established brands. In addition, in order to attract new customers as well as expand the offering to existing customers, the Group aims to expand its offering in core subject areas through acquiring niche businesses and integrating acquired titles efficiently into its existing portfolio of titles.

  The Group intends to continue to take advantage of the strengths of its larger events portfolio to benefit further from the highly visible and relatively recurring revenue streams these events provide. The Group continually seeks new opportunities to leverage its established brands, such as Cityscape, SuperReturn and the COM series of telecoms events, to penetrate new markets and geographies and drive revenue growth.

- *Maintain a highly flexible cost structure with a low fixed-cost base.*

  The Group intends to continue to operate with significant variable components in its cost structure including performance-driven pay, profit-sharing arrangements and the use of contractors as opposed to full-time employees. The Group believes this structure provides the Group flexibility to control costs more efficiently.

  In addition, the Group intends to continue to encourage individual business units to closely monitor demand for its products and services, thereby allowing flexibility to react to changes as efficiently as possible. Where appropriate this includes outsourcing of some aspects of production and data research, either to third parties or to Group regional centres in India.

- *Accelerate the shift to electronic distribution and increase use of print-on-demand.*

  The Group intends to continue to utilise technology to improve the efficiency and profitability of the business. The electronic distribution of certain products allows the Group to meet the needs of its customers more effectively as services can be tailored to satisfy certain customer requirements more efficiently. This provides the Group with the opportunity to achieve higher rates of subscription and offer more product cross-selling opportunities than through using traditional media formats. Electronic distribution drives improvements in profitability due to lower cost characteristics. In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

  In addition, the Group intends to utilise technology to respond to demand for its print books by producing them on demand rather than holding large inventories. Twenty thousand titles are now available as print-on-demand. With customers increasingly using the internet to search for information, the Group's backlist of titles available as print-on-demand has created an opportunity to generate additional revenue at a comparably lower cost.

- *Exploit the Group's global infrastructure to expand "must-attend" events and geo-clone established events.*

  The Group's global infrastructure enables it to bring new products and businesses into markets where it already maintains a presence. The Group operates publishing, events and PI businesses in approximately 80 countries. The Group aims to cross-sell and cross-market publishing and events and once firmly established in a geographic jurisdiction, to spread the events portfolio regionally through geo-cloning. The Group intends to leverage its branding and to replicate its "must-attend" events in new geographic markets where it has a strong local presence.

  The Group has invested in local infrastructure and people to encourage growth in the developing areas of India, China, the Pacific Rim, Eastern Europe, Latin America and South Africa. The Group believes that these regions contain more potential for growth than developed markets due to higher average GDP growth rates over sustained periods of time and customer bases that are currently under-exposed to the Group's products and services. The Group aims to capitalise on its established presence in these markets to take advantage of opportunities to geo-clone its events as well as provide its product to a new customer base.

- *Supplement organic growth with bolt-on acquisitions.*

  The Group intends to continue its strategy of pursuing acquisitions meeting its investment criteria in order to complement existing market positions and provide enhanced growth opportunities, while balancing spend on acquisitions with the importance of maintaining a stable balance sheet.

5. The Group's Business Divisions

The Group presents its segmental results across three market focused operating divisions: Academic & Scientific, Professional and Commercial.

For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Academic & Scientific division was £391.9 million, £339.5 million and £295.2 million, respectively, which constituted 30.7 per cent., 30.1 per cent. and 28.4 per cent. of the Group's total revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Professional division was £426.3 million, £393.3 million and £372.7 million, respectively, which constituted 33.4 per cent., 34.8 per cent. and 35.9 per cent. of the Group's total revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Commercial division was £459.8 million, £396.3 million and £371.2 million, respectively, which constituted 36.0 per cent., 35.1 per cent. and 35.7 per cent. of the Group's total revenue, respectively.

5.1 ***Academic & Scientific***

This division provides a portfolio of online and print publications, conferences and training courses primarily for academic and commercial users in the scientific, technical & medical ("STM") and humanities & social sciences ("HSS") sectors. STM and HSS are reported sub-segments within the Academic & Scientific divisions.

For the years ended 31 December 2008, 2007 and 2006, 92.3 per cent., 90.2 per cent. and 89.7 per cent. of the division's revenue was publishing related, respectively, with subscriptions accounting for 53.2 per cent., 49.1 per cent. and 45.5 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 7.7 per cent., 9.8 per cent. and 10.3 per cent. of the division's revenue was events related, respectively.

The three largest business units within Academic & Scientific are Taylor & Francis, Informa Healthcare and Informa Life Sciences. These three business units comprised 91 per cent. of the revenue generated by Academic & Scientific in 2008. The main operations of the Academic & Scientific division are located in the UK and the United States although this division also generates sales from other parts of the world.

Taylor & Francis: Taylor & Francis is an academic publisher. It publishes over 1,200 journals and 45,000 book titles under its main imprints of Taylor & Francis, Routledge, CRC, Garland Science and Psychology Press Approximately 49 per cent. of Taylor & Francis revenue in 2008 was generated by journals and 51 per cent. by books.

- *Journals*. Taylor & Francis publishes scholarly peer reviewed journals online and in print. They are compiled from papers submitted by academics from around the world undertaking research across the spectrum of science, technology, humanities and the social sciences. Before publication the articles are reviewed by the contributors' academic peers to validate the quality and authenticity of the content. Frequency of publication varies among the journals but they are most commonly published either monthly or quarterly. For its journals, Taylor & Francis' principal customers are academics through their institutional libraries and learned societies and their members, with its principal distribution channels being through library subscription agents and library suppliers. The vast majority of journals are available and delivered online with the printed copy available if required. New titles are launched where subjects and research is growing. Pure, applied science and engineering are the most mature publishing areas with some titles going back up to 200 years, while the humanities, social science, agriculture and environment are the more recent and growing areas.

- *Books*. Taylor & Francis' books are published mainly for the academic readers and users whether they be students, lecturers or researchers. They cover broadly the same disciplines as the journals—science technology, humanities and the social sciences, and are published at three levels: undergraduate textbook, monograph and library reference. The books are commissioned by a team of editors from a global network of academic authors. Around 3,000 new titles are published each year, building on the strengths of existing backlist titles and responding to new areas of development and teaching. Print versions still form the greatest proportion of sales but Taylor & Francis have 20,000 of its titles also available as e-books, which are sold principally as collections to libraries through aggregators and library suppliers. For its print books, Taylor & Francis' customers are students, teachers and researchers along with professionals in certain areas particularly in engineering, science and the behavioural sciences. The key distribution channels are traditional bookstores, online retailers such as Amazon, library suppliers and wholesalers. Books are either held in stock or produced as 'print on demand' and supplied through a global network of owned and third-party facilities.

Taylor & Francis' revenue for the years ended 31 December 2008, 2007 and 2006 was £243.5 million, £214.2 million and £189.3 million, respectively.

Informa Healthcare: Informa Healthcare is a collection of businesses that provide research and analysis, real-time news, commentary and debate for all sectors of the medical and pharmaceutical communities across commercial, professional and academic disciplines on a global basis. Informa

Healthcare gathers data from its internal and external expert teams which is published in a range of publishing formats, from online databases and news services to research and review journals and books. Almost 100 per cent. of content is available electronically.

Within Informa Healthcare, the Informa Pharmaceuticals businesses focus on the biopharma sector and provide information on industry developments, business critical news, technical and business analysis as well as regulation. Key products and titles in the pharmaceutical sector include:

- *Scrip* and its accompanying electronic service Scripnews.com which provide pharmaceutical news principally to pharma/biotech companies and their suppliers and advisors;

- The newsletter *Clinica* and its online news service Clinica.com which concentrate on the med-tech industry providing news and analysis on the devices and diagnostics markets;

- *Pharmaprojects,* which provides real-time tracking of every significant new drug (over 32,000 drug compounds) under development from preclinical study through to launch or discontinuation; and

- *TrialTrove,* which is a real-time online resource monitoring 12,000 planned, ongoing and completed clinical trials and delivering the latest research in over 90 disease groups.

Also within Informa Healthcare, the Informa Medicine businesses focus on providing quality research and practitioner information for the clinical medical and pharmaceutical science markets. A wide range of specialised areas are covered across electronic databases, over 800 e-books, 190 journals, directories and encyclopaedias. Key areas of focus are toxicology, drug metabolism, pharmaceutical manufacturing, drug design and development, oncology, cardiology, dermatology, neurology and endocrinology. Flagship titles include *Current Medical Research and Opinion*.

Informa Healthcare's revenue for the years ended 31 December 2008, 2007 and 2006 was £83.4 million, £83.3 million and £74.3 million, respectively.

Informa Life Sciences: Informa Life Sciences is a provider of scientific, technological and business conferences, training courses and publications for the life sciences industry, principally in the United States and UK.

- *Conferences*. Informa Life Sciences' conferences draw together industry experts and senior representatives to address information requirements across topics including drug discovery, pharmaceutical development and the regulatory environment. Key events include the Drug Discovery Technology series of events, which focus on technological advancements and applications in niche areas of the drug discovery pipeline. Delegates to these events are typically drawn from pharmaceutical companies and principal customers include AstraZeneca, Pfizer and GE Healthcare.

- *Training courses.* Informa Life Sciences' training courses, under the Pharmaceutical Training International ("PTI") brand, offers public and tailor-made training courses to the pharmaceutical industry, applying expert knowledge and experience to deliver effective business solutions. Using its network of experts and curriculum knowledge for specific job functions, PTI provides training to help pharmaceutical, biotechnology, drug delivery and medical device professionals meet performance goals and sharpen professional skills in areas including clinical research and clinical trials.

- *Publications.* Informa Life Sciences publications span a wide range of industry sectors and provide information in a variety of flexible media formats covering areas from crop protection and animal health news services, to subscription-based journals detailing life science lab methods. Flagship titles include BioTechniques, and BioProcess International. In addition this business publishes 30 life sciences journals focused on those with an interest in biochemistry, molecular cell biology, food science and nutrition published in simultaneous print and electronic formats.

Informa Life Science's revenue for the years ended 31 December 2008, 2007 and 2006 was £28.3 million, £28.6 million and £29.8 million, respectively.

5.2 *Professional*

The Professional division includes the Group's PI businesses and a portfolio of publications, events and data services for users in the financial services, insurance, legal and tax sectors.

For the years ended 31 December 2008, 2007 and 2006, 27.5 per cent., 23.5 per cent. and 22.9 per cent. of the division's revenue was publishing related, respectively, with subscriptions accounting for 25.3 per cent., 21.5 per cent. and 20.7 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 18.7 per cent., 19.2 per cent. and 16.5 per cent. of the division's revenue was events related, respectively. For the years ended 31 December 2008, 2007 and 2006, 53.8 per cent., 57.3 per cent. and 60.6 per cent. of the division's revenue was PI related, respectively.

The three business groups comprising the Professional division are the Group's PI businesses, the Financial Data Analysis businesses ("FDA") and the Financial Insurance, Law & Tax business ("FILT"), which are reported as sub-segments of the Professional division. The majority of sales of the PI and FDA business groups are in the United States, although both groups do also have substantial operations and hence sales in other parts of the world. In contrast, the sales of the FILT business group are predominately in the UK and Continental Europe.

PI businesses: The PI businesses are comprised of AchieveGlobal, ESI International, Forum, Huthwaite, Omega Performance and Robbins-Gioia. The PI businesses provide organisations with performance improvement solutions that typically commence with upfront consulting and assessment through training, mentoring and reinforcement. These products and services are provided to various agencies of the US federal government and commercial customers including Fortune 500 companies and across sectors including IT and telecommunications, finance, manufacturing, industrial and professional services. PI businesses' revenue for the years ended 31 December 2008, 2007 and 2006 was £229.4 million, £225.3 million and £225.8 million, respectively.

Financial Data Analysis: The Financial Data Analysis businesses, provide electronic delivery of news, data and information solutions to the global financial services industry. Included within the FDA businesses are the following businesses;

- Informa Global Markets which provides news and analysis to market professionals in the fields of foreign exchange, sovereign fixed income and corporate bonds;
- Informa Investment Solutions which provides investment technology and data solutions to both the institutional and retail broking communities, focusing on performance evaluation and competitive analysis;
- Informa Research Services which provides market research and decision-support information for the financial industry; and
- iMoneyNet which the Group believes provides "must-have" information about money market mutual funds.

FDA's revenue for the years ended 31 December 2008, 2007 and 2006 was £96.5 million, £72.4 million and £63.6 million, respectively.

Finance, Insurance, Law & Tax: Finance, Insurance, Law & Tax businesses provide finance, tax, legal, media, insurance and banking publications and related conference and course activity. The conference and course activities derive revenues from both sponsors and delegates and include the established event brands SuperReturn, GAIM and FundForum. Delegates and sponsors to these events are typically drawn from the banking, private equity, financial and professional services sectors. The legal publishing businesses, which include the flagship publication *Lloyd's Law Reports*, provide information to specialists practising in the fields of maritime, commercial, insurance and intellectual property law, financial services regulation and white collar crime. The financial and tax publishing businesses provide news coverage and analysis of regulatory and compliance issues affecting the UK and international finance markets, including tax, accounting, pensions, banking technology, combating fraud and money laundering and includes the flagship title, Banking Technology. The insurance businesses provide a wide range of paper-based and online information and organises events for specialists practising in the fields of commercial insurance and global reinsurance. Flagship publications include Insurance Day, The Review and World Insurance Report and global awards ceremonies include the Health Insurance Awards, the Insurance Day Awards and the Review Awards.

FILT's revenue for the years ended 31 December 2008, 2007 and 2006 was £100.4 million, £95.6 million and £83.3 million, respectively.

5.3 ***Commercial***

The Commercial divisions provide a portfolio of online and print publications, conferences and training courses for commercial users in the telecom, maritime and commodities sectors, and events across a broad range of sectors outside the United States and UK.

For the years ended 31 December 2008, 2007 and 2006, 27.9 per cent., 24.3 per cent. and 15.8 per cent. of the division's revenue was publishing-related, respectively, with subscriptions accounting for 13.9 per cent., 13.5 per cent. and 8.1 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 72.1 per cent., 75.7 per cent. and 84.2 per cent. of the division's revenue was events-related, respectively.

The three business groups comprising the Commercial division are Informa Telecoms & Media ("ITM"), Maritime & Commodities ("M&C") and the Regional Events businesses, which are reported as sub-segments to the Commercial segment. Both the ITM and M&C business groups are based in the UK, although each of them has sales across all of the world's major markets. The Regional Events business group has its operations in the Middle East, Continental Europe, Asia, South America and South Africa, and has sales for its events on a global basis. It also operates events in many countries in which it does not maintain an office. For example, the Dubai office runs events in many neighbouring countries in the Gulf region for which sales are made outside of the Gulf region.

Informa Telecoms and Media: ITM is a provider of business intelligence to the global telecoms and media markets. ITM provides strategic advice and forecasting on all aspects of the mobile, fixed, entertainment and IT markets. The business group produces over 300 annual events and intelligence services including news and analytical products, market reports and data sets. The events run through the ITM division include the COMseries of events, including AfricaCOM and the TETRA World Congress. ITM's revenue for the years ended 31 December 2008, 2007 and 2006, was £90.2 million, £74.0 million and £64.7 million, respectively.

Maritime & Commodities: M&C provides the global maritime industry with specialised maritime information products and services providing news, data and analysis in print formats such as magazines, newspapers, directories and market reports and also through powerful online databases. The flagship title is Lloyd's List, the daily shipping newspaper founded in 1734, which provides coverage of marine business, marine insurance, logistics, shipbuilding, offshore energy, global trade and law. In addition, M&C includes Lloyd's Maritime Information Service, a portfolio of print, electronic, and consultancy services based on a global online database providing a comprehensive range of maritime data and information.

Within M&C, Agra businesses provide global monitoring of the agriculture, food and soft commodities markets. It produces around 50 electronic and print publications, and provides consultancy and risk management services to agribusiness and the food industry. Market-leading brands include the publications *Food Chemical News*, *The International Sugar Journal*, *Informa Economics* , *F.O.Licht*, *FoodNews* and *The Public Ledger*. As well as publications and online services, Agra produces over 40 international conferences and seminars each year on a range of subjects including biofuels, ethanol, food law, juices, and dairy products.

M&C's revenue for the years ended 31 December 2008, 2007 and 2006, was £72.5 million, £71.6 million and £65.4 million, respectively.

Regional Events: The Regional Events businesses include the Group's events businesses in the Middle East, Continental Europe, Asia, South America and South Africa. The UAE, German, Dutch and Australian offices are the largest contributors of revenue and profit to this portfolio, with market leading events including Cityscape, Arab Health, the Monaco Yacht Show, the German Energy Conference and AusRail. Regional Events revenue for the years ended 31 December 2008, 2007 and 2006, was £297.2 million, £250.7 million and £241.0 million, respectively.

6. Product and Service Categories

The Group's revenues are generated in three product and service categories: publishing, events and PI. I 6.1.1 I 6.1.2

The following table sets out the revenue for the Informa Group by product category for the years ended 31 December 2006, 2007 and 2008: I 6.2

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Publishing	408.9	39.3%	495.0	43.8%	607.0	47.5%
Events	404.5	38.9%	408.8	36.2%	441.6	34.6%
PI	225.8	21.7%	225.3	20.0%	229.4	17.9%
TOTAL	1,039.1	100.0%	1,129.1	100.0%	1,278.0	100.0%

6.1 *Publishing*

The Group's publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The brands and imprints under which these products are delivered include *Taylor & Francis*, *Routledge*, *CRC*, *Garland Science*, *Psychology Press*, *Scrip*, *Lloyd's List*, *Insurance Day*, *LMIU*, *Citeline*, *Informa Global Markets* and *Datamonitor*. Across the publishing businesses, books, journals and data services are provided to the academic, scientific, healthcare, professional, commodities, maritime, automotive, logistics, consumer markets, energy, financial services, retail and technology sectors.

All of the Group's publishing activities are intended to be a primary source of industry information to its academic, professional and commercial audiences, offering necessary proprietary content to enhance the professional activities of its readers. The business information products are intended to offer timely insight and commentary that inform and educate professionals in a wide range of industries about current topics and issues affecting their professional communities.

Publishing revenue has become an increasingly important part of the Group's overall revenue mix, growing from 39.3 per cent. for the year ended 31 December 2006 to 47.5 per cent. of total Group revenues for the year ended 31 December 2008. The growing importance of publishing revenue to the Group has been strengthened through a combination of organic growth and the impact of acquisitions, including Haworth Press in 2008, Datamonitor in 2007 and LEA and Investment Scorecard in 2006.

The following table sets out the publishing revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Subscriptions	241.6	59.1%	304.9	61.6%	380.5	62.7%
Copy sales	133.5	32.6%	154.3	31.2%	187.7	30.9%
Advertising	33.8	8.3%	35.8	7.2%	38.8	6.4%
TOTAL	408.9	100.0%	495.0	100.0%	607.0	100.0%

A significant portion of the Group's publishing revenue is derived from calendar year-based journals subscriptions, especially in the Academic & Scientific division, where a majority of annual subscription fees are received in the fourth quarter of each preceding year. Subscription revenues across the remainder of the publishing divisions are typically annual in nature and with all payments received in advance.

The Directors estimate that the renewal rates in 2008 for 2009 subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information.

The Group's publishing products and services continue to experience a migration from print to technology based distribution, allowing the Group to offer almost all of the current and archived journal content online, and make available approximately 20,000 of the Group's book titles as e-books, and use print-on-demand technology to reduce stock of printed versions. Printing and distribution of the Group's publications is outsourced to printing facilities owned and operated by third parties.

In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

The Group's deferred income for its publishing businesses as at 31 December 2008 and 2007 was £203 million and £160 million, respectively.

6.2 ***Events***

The Group produces approximately 11,000 events annually, which include conferences, training courses and exhibitions. The 200 largest events and exhibitions accounted for approximately 40 per cent. of the revenue of the Group's event product and service category for the year ended 31 December 2008 and the Group believes these are industry leading events of a "must-attend" nature within their market sectors. These include titles such as SuperReturn, Arab Health, Cityscape Abu Dhabi and Dubai, the German Energy event and World Ethanol Congress, all of which are established and leading events in their respective sectors.

All of the Group's events businesses, whether run under the events brands IIR, IBC or Euroforum, work closely with professional bodies, trade associations and government departments to ensure that each event is targeted and relevant to local industry needs.

The following table sets out the events revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Delegate fees	239.8	59.3%	253.4	62.0%	270.6	61.3%
Sponsorship and exhibition sales	141.2	34.9%	126.2	30.9%	148.3	33.6%
Other	23.5	5.8%	29.2	7.1%	22.7	5.1%
TOTAL	404.5	100.0%	408.8	100.0%	441.6	100.0%

The growth in delegate revenue is supported by the Group's marketing databases which are comprised of more than 20 million contacts. Together with the Group's marketing expertise, the Board believes this provides a key competitive advantage to the Group's events businesses.

Delegate fees and exhibition and sponsorship revenue are typically received in advance of an event being held. Across the Group's larger events, stage payments will generally be received up to 12 months prior to an event. The Directors estimate that typically, exhibition participants pay approximately 20 per cent. of exhibition fees upon registration, followed by an approximate 40 per cent. additional payment within six months and the final payment shortly prior to or after the event. Booking trends across the higher volume conference and training events are monitored closely and the Group does not commit venue or speaker costs to an event until its viability is assured.

The cost base across the events businesses is typically variable, with in excess of 50 per cent. of costs being directly linked to revenues and the remainder comprising staff related and other overhead costs.

The Group's deferred income for its events businesses as at 31 December 2008 and 2007 was £100 million and £72 million, respectively.

6.3 ***Performance Improvement***

The Group's PI products and services are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, using the Group's portfolio of brands that includes AchieveGlobal, ESI International and Robbins-Gioia.

Informa's PI companies provide organisations with total learning solutions, which can include upfront consulting and assessment, training, mentoring and reinforcement. PI training solutions can be delivered through customised private classes, open enrolment public classes, eLearning, train-the-trainer and blended solutions. PI revenues are generated from public and on-site training courses, the sale or customisation of training materials, consulting services, the licensing of clients to produce and use Informa's course materials over a contract term and royalties from franchisees.

A significant proportion of PI training courses are delivered by contractors which ensures that costs will not be committed until an engagement's viability is assured. The marketing of PI public training programmes benefits from the marketing databases and expertise established within the events businesses.

PI revenue is generally received after the delivery of a training course. Where consulting or customisation services are being provided, contract terms will normally provide for stage payments to be made in line with the percentage of work completed.

The Group's deferred income for its PI businesses as at 31 December 2008 and 2007 was £6 million and £6 million, respectively.

6.4 ***Competition*** I 6.5

The markets for the Group's products and services are competitive. The Group faces a range of competitors encompassing niche publishers and event organisers as well as multinational companies with global reach and substantial resources. In certain businesses of the Group, such as academic journals and major events, there are some barriers to entry but even for such businesses, there is significant competition. However, the Group believes that its competitors lack the scale of Informa or its marketing database, which gives the Group significant competitive advantages.

Because the Group's business is to provide information to customers, the Group must identify appropriate niches or segments of customers, and the emerging developments and trends that most interest customers within those markets. Brands assist its competitive position, as well as the Group's ability to respond to technological innovations, changing legislation and other factors. to ensure that its products meet the nature of the demands of the Group's customers. The Group's ability to compete also involves meeting the challenges of competitors in a wide range of segments and sub-segments, while exploiting synergies within the Group across segments. Demand for information is driven by change which across all sectors and geographies is constant.

Publishing

In publishing the Group competes against major corporations such as Reed Elsevier, Springer, Oxford University Press and Wiley/Blackwell as well as specialist publishers and professional organisations. Journals generally do not compete directly against each other as they contain primary research, although it is important that they are of good quality and reputation as they compete for a share of the overall library budgets. Books are more directly competitive and, as a result, they require careful selection of authors and content to ensure that they are suitable for course curricula or for selection by libraries.

Events

In events, the Group competes across a broad range of geographies against a number of smaller competitors. The Group operates a number of large events such as "SuperReturn" and "Cityscape", which the Group believes offer significant barriers to entry. The Group continues to provide other, newer events in order to identify the next leading industry event. In some business areas the barriers to entry are low. In addition, even a large event suffers revenue decline when the industry it services faces a downturn. Only in exhibitions does the Group compete against companies such as Reed Elsevier and United Business Media. The events market is typically highly fragmented with no one competitor present across all the verticals and geographies in which Informa operates and with competitive dynamics dependent on local market circumstances.

PI Business

In PI, the Group competes with both major consulting firms and smaller niche firms. These businesses compete on expertise and experience within the sectors in which they operate. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the US Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group's ability to respond to competitive conditions.

7. Intellectual property I 6.4

A substantial element of the Group's products and services is comprised of content delivered through a variety of media, including online and printed journals and books, printed training materials, and online databases.

The Group's businesses generate substantial amounts of valuable content, the vast majority of which is proprietary in nature. A significant proportion of the Group's content is produced by the Group's employees, who are subject to contractual arrangements for such content to be owned by the Group, not the employee. Where content is developed by third parties, such as by freelance contributors, the Group generally obtains an assignment of the copyright and other intellectual property rights from the third party in order to give the

Group maximum flexibility and control over the content and to enable the Group to better protect its ownership of the content. The Group also has a limited number of licences from third party data providers.

This content is protected by trademarks, copyright and other intellectual property laws to establish and protect its proprietary rights in these products and services. In order to maximise this protection, the Group operates a copyright registration programme where appropriate (e.g. the United States) and maintains an extensive global trade mark portfolio in support of key brands. The Group also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has also put in place policies and procedures to ensure that where appropriate it is able to take action to prevent or reduce infringement. The Group also liaises with industry bodies and Governmental agencies to ensure that the Group's interests and views are factored into the legislative process.

8. Regulatory Environment I 9.2.3

The sectors in which the Group operates are subject to varying degrees of regulation. In particular laws regulating the Group's use of intellectual property, the terms on which the Group can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Informa is able to buy and sell products and services.

In addition, data protection regulation in many jurisdictions in which the Group operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Whilst the Group continues to monitor these risks and undertakes staff training to raise the need of awareness for compliance in this area, there can be no guarantee of compliance at all times.

PART III

OPERATING AND FINANCIAL REVIEW

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the financial information incorporated by reference in this document, in accordance with the section headed "Incorporation of Relevant Information by Reference," the other financial information and information relating to the business of the Group included elsewhere in this document. The following discussion includes forward-looking statements that reflect the current view of the Group's management and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly the risk factors set out in the section headed "Risk Factors" and the factors stated in the paragraph entitled "Forward looking statements" in the section of this document headed "Presentation of Information". Prospective investors should read the whole of this document and not just rely upon summarised information. I 9.1

This document contains a discussion of adjusted operating profit and organic revenue growth, which are non-GAAP measures that the Directors use as key performance indicators of the Group's businesses. Adjusted operating profit and organic revenue growth are presented to enhance the understanding of the Group's results of operations. For an explanation of these measures, see below "Non-GAAP Financial Measures."

The operating and financial review set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the operating and financial review will relate to New Informa and the New Informa Group. The business description set out below is reproduced with the permission of Informa.

Overview

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or "PI". The Group's customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, telecommunications and financial services sectors. Within the academic sector, the Group's customers are predominantly academic institutions, whereas across other sectors the Group's customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group's businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service in order most effectively to leverage the Group's strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group's content is the prime information source. With market leading titles such as *Lloyd's List, Insurance Day, BioProcess International, Cityscape, Scrip and Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through "geo-cloning" (being the establishing of an event that has been successful in one geography to another territory, often in another continent).

The Group's publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group's portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd's List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of which benefited from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group's PI products and services, principally training programmes and consultancy services, are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their employees. The Group's portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group's publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the Rest of World. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from Rest of World. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the Rest of the World.

For the year ended 31 December 2008, the Group had total revenue of £1,278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

Current Trading and Prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March I 12.1
2009. The Group continues to trade in line with management's expectations, despite challenging trading I 12.2
conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

The Group's publishing businesses continue to grow, with total revenues for the first three months of the year well ahead of the same period last year. Total revenues have benefited from the strength of the US dollar, whilst strong renewal rates and price increases have supported underlying growth across all the Group's publishing businesses, with a particularly strong performance from Taylor & Francis. Informa Business Information, FDA and Datamonitor have also shown good progress. Across the Group's financial data businesses, renewal rates are expected to trend down through the remainder of this year, however the Group is confident that strong management of the cost base will drive improved performance over 2008 in these businesses.

Across the Group's events businesses, total revenues for the first three months of the year are marginally ahead of the same period last year. However, underlying year to date revenues have inevitably been impacted by the recession in some of our key markets, particularly when compared against the strong trading period in the first three months of 2008, and as a result of the seasonality of certain conferences and events. Whilst the Group continues to see reasonable growth across its Telecoms and Middle East businesses, the Group has cut event volumes further across the rest of the small events portfolio to defend profitability. Although the Group will run fewer events in 2009 than in 2008, adjusted operating margin will be reasonably protected by aggressive management of the cost base. The Group's larger events are demonstrating greater resilience than the smaller events portfolio but are not immune to the economy, and visibility is becoming more difficult.

The Group's PI businesses are showing weaker total revenues in the first three months of the year compared to the same period in 2008. Nonetheless, the Board believes that cost initiatives taken in 2008 and new initiatives being taken or to be taken in 2009 will largely help to protect the adjusted operating margin across the PI businesses. In addition, after the slowdown experienced around the US elections in late 2008 and early 2009, the change in US administration is already having a positive impact on those PI businesses which work with the US federal government.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

Recent Developments in the Group's Financial Reporting of its Business Segments

The Group announced in its 2008 Annual Report that it intends to simplify its divisional structures during 2009 to represent better the way the Group has come to be managed. From the interim period ending 30 June 2009, the Group will adopt five primary business segments for financial reporting: (i) Academic Information, (ii) Professional and Commercial Information (iii) Events and Training – Europe (iv) Events and Training – US and (v) Events and Training – Rest of the World. The Group anticipates that it will report its financial results, commencing with the 2009 interims, on the basis of these segments. The 2009 interims will also contain a reconciliation of the historic position from the prior comparable period.

Key Components of the Group's Income Statement

The key components of certain line items of the Group's consolidated income statement are described below.

Revenue

Revenue represents the amounts which the Group earns for its publishing, events and PI products and services that it provides for its customers and comprises revenue from the sale of goods and revenue from the provision of services and royalties. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Revenue from the Group's publishing activity consists of amounts received from subscriptions, copy sales and advertising revenue. Subscription income is deferred and recognised over the term of the subscription.

Revenue from the Group's events activity consists of amounts received in respect of sponsorship and exhibition sales and delegate fees. Events income is deferred and recognised when the event is held.

Revenue from the Group's PI services activity consists of consulting, training and royalty revenue. Consulting and training revenues are recognised as services are delivered. Where consultancy services are provided over a period of time, revenue is recognised using the stage of completion method when the outcome of the contract can be measured reliably. The stage to completion is determined with regard to key milestones in the contract being attained and the percentage of services performed under the contract as a percentage of the total services to be performed.

Operating Expenses

Operating expenses represents expenses relating to changes in inventories of finished goods and work in progress, raw material and consumables used, employee benefit expenses, depreciation expenses,