

2014 Interim Results Presentation

The background features several glowing blue wavy lines that sweep across the slide from the bottom left towards the top right, creating a sense of motion and energy.

29th July 2014

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Stephen A. Carter

Group Chief Executive

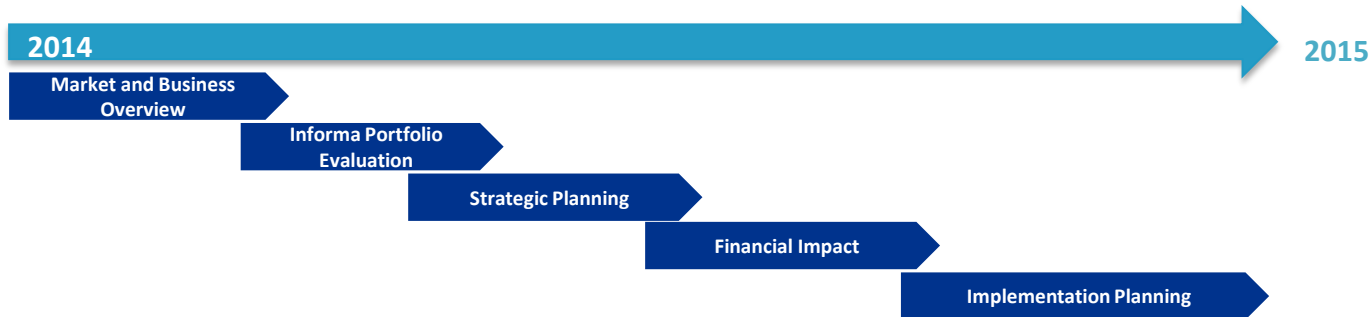
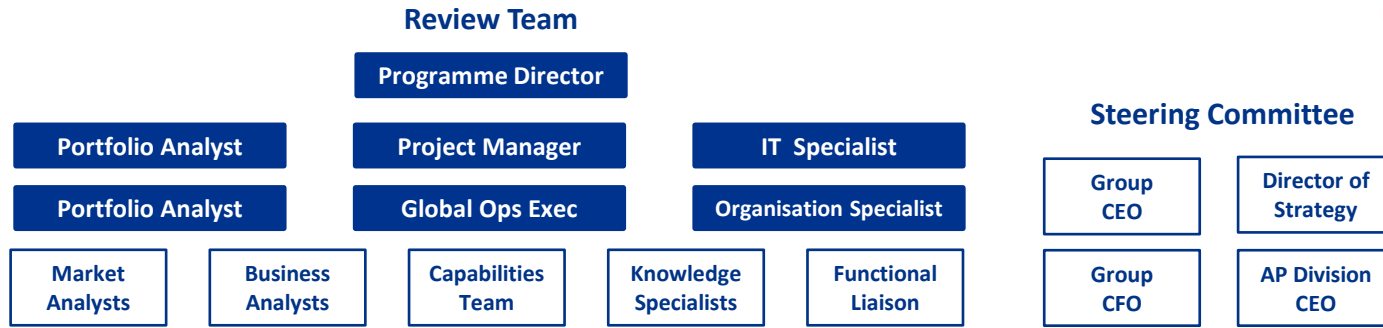
Measured change

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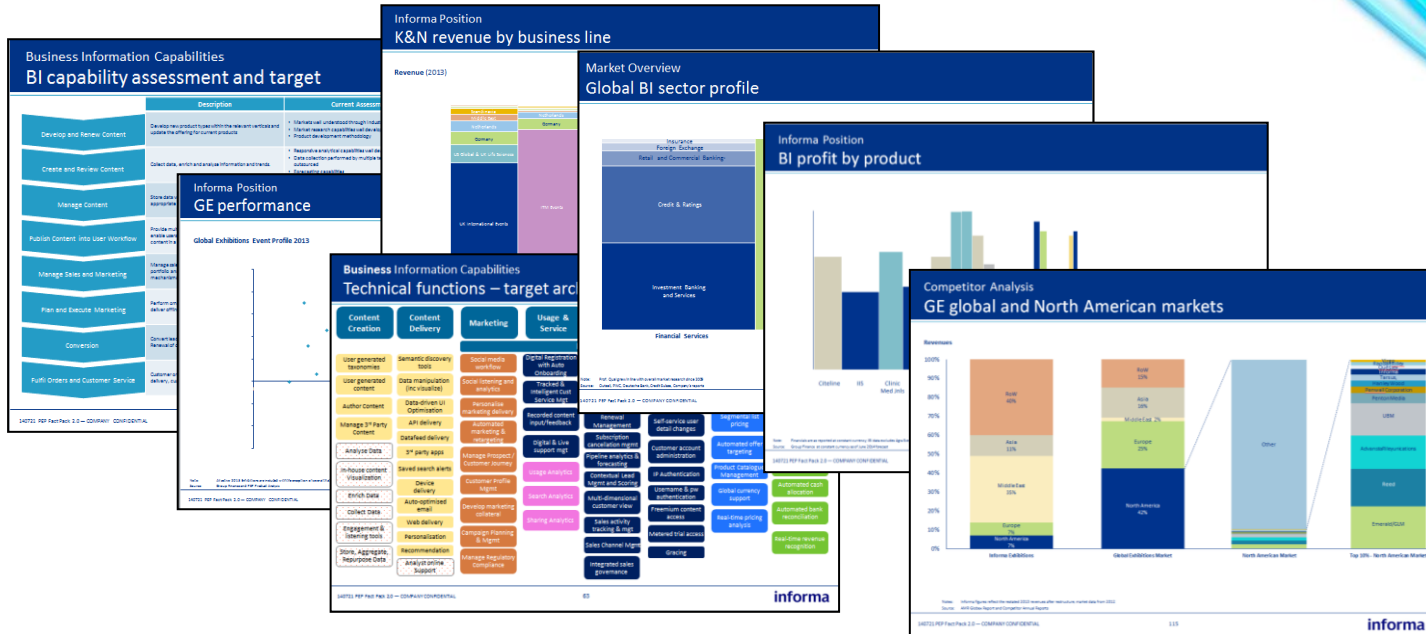
2014 Interim results agenda

- Measured Change
- New Divisional Operating Model
- Strengthening Executive Management
- Maintaining Operating Discipline – H1 2014 Financials
- Market Attractiveness
- Divisional Structure
- Targeted Acquisitions
- The Growth Acceleration Plan

Business review and operational planning



Business review and operational planning



New Divisional operating model

- Simplify** lines of accountability and authority
- Remove** internal and international boundaries and barriers
- Create** greater focus around markets and customers
- Define** clear lines of responsibility for Group functions versus Operational Business



Strengthened Executive Management





Gareth Wright

Chief Financial Officer

Maintaining operating discipline

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2014 Interim results summary

- A robust Group trading performance
 - Organic revenue growth 1.9%
 - Adjusted operating profit 4.5% to £166.7m
 - Adjusted EPS up 6.9% to 20.1p
- Maintained interim dividend at 6.4p
- Healthy balance sheet
- Targeted acquisition investment
- Full year expectations unchanged

Divisional summary

Revenue	H1 2014 £m	H1 2013 ¹ £m	Actual %	Organic %
Academic Publishing	164.3	164.7	(0.2)	3.8
Business Intelligence	161.4	171.0	(5.6)	(6.6)
Global Events	243.9	228.3	6.8	7.0
Group total	569.6	564.0	1.0	1.9

Adjusted Operating Profit				
Academic Publishing	52.8	54.0	(2.2)	3.0
Business Intelligence	43.9	46.4	(5.4)	(8.3)
Global Events	70.0	59.1	18.4	8.5
Group total	166.7	159.5	4.5	1.7

Adjusted Operating Margin	%	%		
Academic Publishing	32.1	32.8		
Business Intelligence	27.2	27.1		
Global Events	28.7	25.9		
Group total	29.3	28.3		

¹Restated for the change in accounting for joint ventures and discontinued operations

Income statement

	H1 2014 £m	H1 2013 ² £m
Revenue	569.6	564.0
Adjusted operating profit	166.7	159.5
Intangible asset amortisation ¹	(45.8)	(57.4)
Other adjusting items	(8.6)	(11.5)
Operating profit	112.3	90.6
Net interest	(11.6)	(13.8)
Loss on disposal	(0.5)	(3.0)
Share of results of joint ventures	-	0.8
Tax	(20.7)	(16.3)
Discontinued operations	-	(114.7)
Profit / (loss) for the period	79.5	(56.4)
- Equity holders of the parent	78.4	(56.4)
- Non-controlling interest	1.1	-
Adjusted EPS (diluted)	20.1p	18.8p

¹ Excludes software amortisation

² Restated for the change in accounting for joint ventures and discontinued operations

Operating cash flow

	H1 2014 £m	H1 2013 ¹ £m
Adjusted operating profit from continuing operations	166.7	159.5
Depreciation of PP&E	3.1	3.3
Amortisation	6.0	6.4
Share-based payments	0.7	1.6
EBITDA from continuing operations	176.5	170.8
Net capital expenditure	(7.0)	(7.4)
Working capital movement	(60.9)	(53.6)
Operating cash flow from continuing operations	108.6	109.8
<i>Adjusted cash conversion</i>	<i>65%</i>	<i>69%</i>
Restructuring and reorganisation	(6.0)	(7.4)
Net interest	(12.6)	(13.5)
Taxation	(25.3)	(36.9)
Free cash flow	64.7	52.0

Net debt movement

	H1 2014 £m	H1 2013 ¹ £m
Net debt at 1 January	(782.6)	(802.4)
Free cash flow	64.7	52.0
Dividends	(75.4)	(75.3)
Net acquisition spend	(15.8)	(60.8)
Operating cash flow of discontinued operations	(2.8)	1.1
Non-cash items	(0.5)	(0.5)
Foreign exchange	17.6	(37.5)
Net debt at 30 June	(794.8)	(923.4)
<i>Net debt/EBITDA (using average exchange rates)</i>	<i>2.3x</i>	<i>2.4x</i>

¹Restated for the change in accounting for joint ventures and discontinued operations

Balance sheet summary

	H1 2014 £m	H1 2013 £m
Intangibles and goodwill	2,327.7	2,493.5
Fixed assets	16.0	18.2
Other non-current assets	40.1	23.3
Current assets	266.0	267.0
Net assets held for sale	-	78.8
Deferred income	(284.3)	(294.3)
Other current liabilities	(230.2)	(257.5)
Net debt	(794.8)	(923.4)
Other non-current liabilities	(157.6)	(186.8)
Total	1,182.4	1,218.5

Operational fitness

Organisational
Efficiency



Product Refresh



International Market
Expansion



Internal Engagement



Operational Talent



Enhanced Group
Services



Maintaining operating discipline

Enhanced Group Services

- Consolidation of Shared Service Centres to 3 hubs
- Improve effectiveness and efficiency of Shared Service Centre activities
- Post-acquisition integration and investment programme

Operational Simplification

- Operating centre for Asia opened in Shanghai
- Single business and platform in TMT: Ovum
- M&A and Business Development into Group Strategy



Stephen A. Carter

Group Chief Executive

Accelerating growth

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The Knowledge & Information Economy

69m people

US tradeshow attendees
in 2013

2.1m

The number of LinkedIn
Community Groups in 2013

3ZB 40ZB
2012 2020

Amount of data worldwide

\$4.5bn

Expenditure by US Association of
Research Libraries in 2011-2012

Market attractiveness

Market Category	Market Size	Market Growth	Competitive Environment
Business & Professional Information & Intelligence	£65bn	3-5%	<ul style="list-style-type: none">• Strength in established brands• Competition specific to sub-verticals
Academic Books & Journals	£30bn	2-3%	<ul style="list-style-type: none">• Stability for larger publishers• Otherwise highly fragmented market
Trade Shows & Exhibitions	£20bn	4-6%	<ul style="list-style-type: none">• High barriers to entry• Competitive within verticals
Conferences, Events & Training	>£100bn	2-3%	<ul style="list-style-type: none">• Ability to differentiate on content• Highly localised competition

Portfolio discipline

Knowledge & Information Economy...Informa well positioned as a Group

Market characteristics...the features and functions of growth

Measured change...manage the transition and maintain operating focus

Operational fitness...drive simplification and efficiency

Portfolio discipline...process of continuous assessment

Divisional structure – emerging action list

	Academic Publishing	Business Intelligence	Knowledge & Networking	Global Exhibitions
Mission	➤ Consolidate strong market positions	➤ Return to growth and accelerate via differential investment in key verticals	➤ Explore & exploit strength in Communities	➤ Accelerate growth in target geographies & verticals
Fitness	➤ Accelerate innovation in format, functions & distribution	➤ Structure and operate as a single business ➤ Consolidate and simplify production across verticals	➤ Consolidate content-led assets ➤ Systematise & industrialise business processes	➤ Operate as a single, global business ➤ Sharpen process of identifying and exploiting market opportunities
Growth	➤ Organic growth and bolt-on acquisitions ➤ Expand international market penetration	➤ Acquire to consolidate market positions ➤ Identify relevant adjacent opportunities	➤ Product refresh/innovation ➤ New launches ➤ Geo-cloning	➤ Fully leverage portfolio geo-cloning opportunity ➤ Selectively develop B2C opportunities ➤ Targeted acquisitions

Informa Group

- | | | | |
|-------------------------|--------------|-------------------------------------|--------------------------|
| ➤ Portfolio management | ➤ Strategy | ➤ Talent & professional development | ➤ Shared Service support |
| ➤ Operational fitness | ➤ Management | ➤ Standard systems & software | ➤ IP Management |
| ➤ Investment discipline | ➤ Leadership | | ➤ Brand & Communication |

Divisional structure – emerging action list

	Academic Publishing	Business Intelligence	Knowledge	Other
Mission	➤ Consolidate strong market positions	➤ Return to growth and accelerate via differential investment in key verticals	➤ Explore & Commun	
Fitness	➤ Accelerate innovation in format, functions & distribution	<ul style="list-style-type: none"> ➤ Structure and operate as a single business ➤ Consolidate and simplify production across verticals 	<ul style="list-style-type: none"> ➤ Consolidate assets ➤ Systematize business 	
Growth	<ul style="list-style-type: none"> ➤ Organic growth and bolt-on acquisitions ➤ Expand international market penetration 	<ul style="list-style-type: none"> ➤ Acquire to consolidate market positions ➤ Identify relevant adjacent opportunities 	<ul style="list-style-type: none"> ➤ Product ➤ New laun ➤ Geo-clon 	

- ❖ Significant market positions in large and growing markets :
 - Drug development
 - Clinical trialling
 - Maritime
 - Agra
 - TMT
 - Financial services
- ❖ Strong brands , customer promotion and retention in core products, e.g.:
 - Citeline
 - Lloyds List
 - Agro
 - Ovum
 - EPFR Global

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- Portfolio management
- Operational fitness
- Investment discipline
- Strategy
- Management
- Leadership
- Talent & professional development
- Standard systems & software
- Shared Service support
- IP Management
- Brand & Communication



Targeted acquisitions – Global Exhibitions



Vertical Consolidation

- Health & Nutrition
- Beauty
- Hobbyist/Fans
- Property & Real Estate



Geographical Expansion

- US
- China
- Canada
- Brazil

BEYOND
BEAUTY
EVENTS



Geo-Cloning

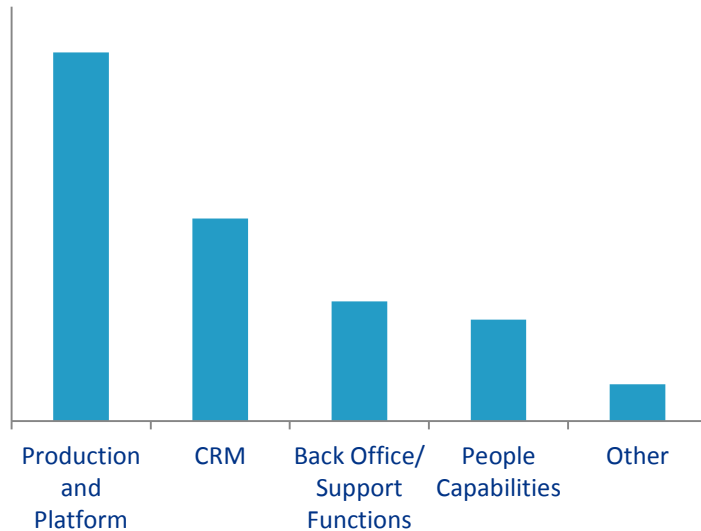
- FanExpo
- Vitafoods
- Anti-Aging Medicine
- Cityscape



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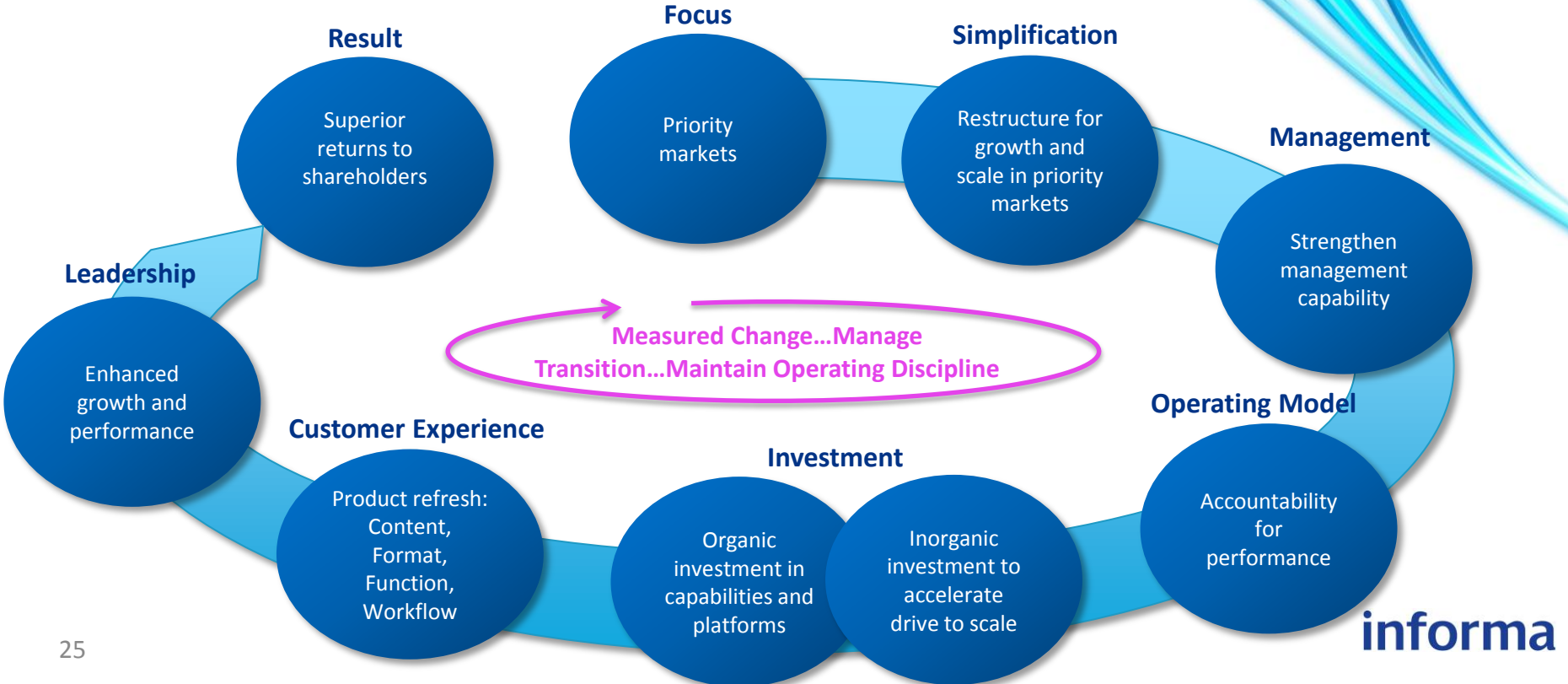
Measured investment programme 2015 – 2017

£m



- £60m - £90m phased over 3 years
- 70% - 90% capital expenditure
- Peak Group margin impact 150 – 250bps
- Largest investment into Business Intelligence
- Programme management control
- Operating management discipline

The Growth Acceleration Plan



Thank you

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Appendices

Tax

	Profits £m	Tax £m	ETR %
Statutory results*	100.2	20.7	20.7%
Adjusted for:			
Restructuring and reorganisation costs	6.8	1.1	
Acquisition related costs	0.1	-	
Intangible asset amortisation	45.8	10.8	
Subsequent re-measurement of contingent consideration	1.7	-	
Loss on disposal of business	0.5	-	
Adjusted results*	155.1	32.6	21.0%

* Results exclude the Group's share of results of joint ventures

Other adjusting items

	H1 2014 £m	H1 2013 £m
Amortisation of intangible assets	45.8	57.4
Restructuring and reorganisation costs	6.8	7.3
Acquisition related costs	0.1	4.2
Subsequent re-measurement of contingent consideration	1.7	-
Total	54.4	68.9

Deferred income

	H1 2014 £m	H1 2013 £m	Actual %	Constant Currency %
Academic Publishing	74.8	81.0	(7.7)	(1.9)
Business Intelligence	96.6	92.3	4.7	8.8
Global Events	112.9	121.0	(6.7)	0.9
Group total	284.3	294.3	(3.4)	2.7

Currency

Major currencies	Average Rates		Closing Rates	
	H1 2014	H1 2013	June 2014	June 2013
USD	1.6690	1.5422	1.7017	1.5249
EUR	1.2173	1.1767	1.2463	1.1681

Impact of a 1 cent movement on full year financials

	USD £m	EUR £m
Revenue	3.1	0.9
Operating Profit	1.4	0.3
Net Debt	3.3	0.3

Return on investment

Last 3 years ROI on acquisitions	%
2012 acquisitions - 1st year ROI	10.9
2011 acquisitions - 1st year ROI	12.0
2010 acquisitions - 1st year ROI	12.5

Return on Capital Employed (%)	2014	2013	2012	2011	2010	2009
Group ROCE	9.0	9.1	9.2	9.0	8.8	8.8

ROI is defined as tax-affected Adjusted EBITDA in the First Year post-acquisition, as a proportion of Total Consideration. Adjusted EBITDA is translated at the exchange rates in effect at the date of acquisition.

ROCE: $((OP + \text{interest income} + \text{adjusting items}) * (1 - \text{tax rate}) + \text{other intangible amortisation}) / (\text{total assets} - \text{current liabilities} + \text{ST debt} + \text{accumulated other intangible amortisation} + \text{accumulated goodwill impairment})$

Sponsored ADR program

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

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 st July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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