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Press Release
26 July 2011

Informa plc
Half Year Results for the Six Months Ended 30 June 2011

Strong first half with growth across the Group

Key Highlights

Financial

- Revenue increased – organic revenue growth of 3.1% (excluding IPEX)
- Profit increased – adjusted operating profit growth of 4.2%; 5.1% on an organic basis (excluding IPEX)
- Margin increased – adjusted operating margin 25.1% (2010 H1: 24.5%)
- Statutory profit before tax of £66.5m (2010 H1: £66.4m)
- Earnings increased – adjusted diluted earnings per share up 6.0% to 17.7p (2010 H1: 16.7p)
- Dividend increased – growth of 11.1% in interim dividend to 5.0p (2010 H1: 4.5p)

Operational

- Strong Academic performance year to date
- Return to growth at PCI
- Digital delivery on track – now 75% of publishing revenues
- Organic growth and acquisitions build emerging market penetration to 16% of Group revenue
- Integration of Datamonitor with IBI is expected to drive margin improvement
- Good progress in Events and Training – 25 new exhibitions run in H1
- Acquisition of two market leading exhibition businesses in Brazil

Financial Highlights

	H1 2011 £m	H1 2010 £m	Actual %	Organic %
Revenue	**634.8**	624.0	1.7	0.3
EBITDA[2]	**170.4**	164.7		
Operating Profit	**87.9**	85.7		
Adjusted Operating Profit[1]	**159.1**	152.7	4.2	0.9
Operating cash flow[2]	**88.7**	98.7		
Adjusted cash conversion[3](%)	**55.8**	64.6		
Profit before tax	**66.5**	66.4		
Adjusted profit before tax[1]	**139.1**	133.4		
Profit for period	**55.2**	48.3		
Adjusted profit for period[1]	**106.4**	100.0		
Basic earnings per share (p)	**9.2**	8.1		
Diluted earnings per share (p)	**9.2**	8.1		
Adjusted diluted earnings per share (p)[1]	**17.7**	16.7		
Dividend per share (p)	**5.0**	4.5		
Free cash flow[2]	**54.1**	47.4		
Net debt[4]	**877.7**	905.7		

Notes:
In this document 'organic' refers to results adjusted for material acquisitions and disposals and the effects of changes in foreign currency exchange rates. In this Business Review we refer to adjusted and statutory results. Adjusted results are prepared to provide a useful alternative measure to explain the Group's underlying business performance.
1. Adjusted results exclude adjusting items as set out in the Condensed Consolidated Income Statement and detailed in note 5.
2. Operating cash flow and free cash flow are as calculated in the Business Review.
3. Operating cash flow divided by adjusted operating profit.
4. Net debt as calculated in note 12.

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

"We have made a strong start to the year and it is particularly pleasing to see all three divisions deliver revenue growth.

Whilst many global growth indicators remain a concern for a sustained economic recovery, the resilience of our publishing activities and larger events underpin our confidence around our full year outlook. Furthermore, the more cyclical areas of our business are growing and we are confident would grow faster in a better economic environment.

The acquisitions we have completed this year add to the quality of the Informa portfolio, increasing our emerging markets presence and the number of exhibitions we operate. In June, we announced the acquisition of two high quality events businesses in Brazil, which together provide a significant platform in this exciting economy. The previously announced integration of Datamonitor with IBI is already delivering financial and operational benefits and we are confident will deliver more in 2012 and beyond.

The Group remains focused on generating top line growth through a continued emphasis on innovation across all its businesses. Despite economic headwinds, overall trading remains in line with our expectations for the full year."

Enquiries

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Note to Editors

Bringing Knowledge to Life - Businesses, professionals and academics worldwide turn to Informa for unparalleled knowledge, up-to-the minute information and highly specialist skills and services. Our ability to deliver high quality knowledge and services through multiple media channels, in dynamic and rapidly changing environments, makes our offer unique and extremely valuable to individuals and organisations.

Informa has some 150 offices in over 40 countries and employs more than 8,000 people around the world. Informa is the largest publicly-owned organiser of conferences and courses in the world with an output of around 7,500 events annually. Informa publishes over 2,000 subscription-based information services including academic journals, real-time news and structured databases of commercial intelligence. Informa's book business has more than 81,000 academic and business titles.

Analyst Presentation

There will be a presentation to analysts at 9.30am on 26 July 2011 at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB. A simultaneous webcast of the analysts' presentation will be available via the Company's website at www.informa.com.

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Business Review

Informa plc ("Informa" or "the Group") is pleased to announce interim results for the six months to 30 June 2011.

On an organic basis, Group revenues increased by 0.3% and adjusted operating profits grew by 0.9%. Adjusting for IPEX, our one quadrennial event, the organic growth rates increase to 3.1% and 5.1% respectively. The Group's adjusted operating margin increased to 25.1% (2010 H1: 24.5%). Adjusted diluted earnings per share grew by 6.0% to 17.7p. The dividend policy at two and a half times cover, results in a first interim dividend of 5.0p (2010 H1: 4.5p), an increase of 11.1% which reflects the Board's confidence in the Group's future prospects. The Group is pleased with its first half performance despite continuing instability in world markets, disappointing global growth indicators and the negative year on year impact of a weakening US dollar.

The publishing businesses have shown further progress with Academic Information having a particularly strong period, ahead of our expectations. The predominantly subscription based PCI has shown growth in both organic revenue and adjusted operating margin and the integration of Datamonitor into Informa Business Information (IBI) is almost complete.

Digital information remains a cornerstone of the Informa strategy and we continue to make good progress with 75% of our publishing revenues now delivered digitally.

Excluding IPEX, the events and training portfolio revenues have grown by 2.0% organically. We have boosted the number of exhibitions we operate with 25 new launches over the past six months and seen a strong performance from our training business outside the US. Our large scale, market leading conferences and exhibitions in the Finance and Telecoms sector have had a strong six months. Forward bookings for those exhibitions we have run in H1 are encouraging for 2012.

The acquisitions of Brazil Trade Shows Partners Participacoes S.A. (BTS) and Ibratexpo Feiras e Eventos in Brazil reflect our commitment to strengthening our portfolio in emerging markets and increasing the number of exhibitions we run. 22% of events revenues are now derived from emerging markets (2010 H1: 17%) and overall Group revenues from emerging markets have grown to 16% (2010 H1: 13%).

We are pleased with our results to date which show the value of proprietory content in niche markets. We are committed to growth and continually look to expand our product offerings and move into new geographies. Across our 83,000 publishing products and the 7,500 events that we run, we cover many verticals and deliver information in many different formats. Our focus on subscription led publishing, digital delivery and large scale events is paying dividends and underpins this set of results.

The normally strong cash conversion has been affected by one-off non-recurring items in the first half of the year. We remain confident that full year cash conversion will be in line with historic levels. Net debt has increased to £877.7m as a result of the acquisitions and we are on target to end the year with a net debt to EBITDA ratio within the range of 2.0 to 2.5 times.

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Academic Information

	H1 2011 £m	H1 2010 £m	Actual %	Organic %
Revenue	145.1	141.5	2.5	5.1
Adjusted Operating Profit	47.0	45.5	3.3	5.5
Adjusted Operating Margin	32.4%	32.2%		

The Academic Information division accounts for 22.9% of the Group's revenue and 29.5% of the adjusted operating profit. Revenues of £145.1m (2010 H1: £141.5m) have increased by 2.5% on an actual basis and 5.1% on an organic basis. Adjusted operating profit has also grown to £47.0m (2010 H1: £45.5m), an increase of 3.3%.

We are particularly pleased with this performance, some of which has benefited from phasing, given the background of tightened academic budgets. Renewals on journals were in line with our expectations showing year on year growth, a testament to the strength of the portfolio particularly in the Humanities and Social Sciences area. Activity continues to refresh the journal portfolio organically with 13 new journals launched in H1 2011.

Books have also performed well given a very strong 2010 and an increasingly important contribution has come from digitally delivered books. The growth in volume of the front list continues with 1,433 new front list titles launched in 2011 (2010 H1: 1,300).

Emerging markets continue to be important for the division's underlying growth with these regions now representing 12% of academic revenues (2010 H1: 11%).

We continue to invest in our delivery platform and launched T&F Online last month which will improve users' search and usability parameters.

Professional and Commercial Information

	H1 2011 £m	H1 2010 £m	Actual %	Organic %
Revenue	181.6	178.5	1.7	3.3
Adjusted Operating Profit	52.6	51.6	1.9	3.3
Adjusted Operating Margin	29.0%	28.9%		

Our PCI division accounts for 28.6% of the Group's revenue and 33.1% of the adjusted operating profit.

This division has performed in line with our expectations. Revenues of £181.6m (2010 H1: £178.5m) have grown by 1.7% and 3.3% on an organic basis. Adjusted operating profits have increased by £1.0m to £52.6m (2010 H1: £51.6m).

Subscription revenue now represents 77% of the PCI business (2010 H1: 75%) and we are making steady progress developing large corporate customers across our key verticals which remain a core part of the PCI strategy. Overall PCI continues to make progress in digital developments with 89% of the PCI revenues now delivered digitally. We continue to launch new products with further offerings planned in the anti-aging, clinical, martime and oncology markets.

The integration of Datamonitor into IBI has delivered consolidated back office functions and restructured sales teams selling combined products within particular verticals. The enlarged business will focus on its key markets namely healthcare, pharma, maritime, financial and retail, and commodities. We are pleased with the progress to date and the continued growth from the Datamonitor suite of products. We expect considerable cost savings to be achieved in 2012 and beyond.

Within the financial services division, whilst the underlying sector remains volatile, we are seeing growth return to our major products.

Large value subscription renewals are taking longer to achieve and advertising revenue remains weak in one or two areas but the confidence in the PCI offering remains high and we are excited about its future prospects. In what remains a tough trading environment we are pleased with the results to date and expect to see further margin enhancement in the second half of the year.

Events and Training

	H1 2011	H1 2010	Actual	Organic	Organic (excluding IPEX)
	£m	£m	%	%	%
Revenue	308.1	304.0	1.3	(3.7)	2.0
Adjusted Operating Profit	59.5	55.6	7.0	(5.2)	6.6
Adjusted Operating Margin	19.3%	18.3%			

Our events and training portfolio accounts for 48.5% of Group revenues and 37.4% of adjusted operating profit. In May 2010, we ran our only quadrennial exhibition IPEX which distorts somewhat the year on year organic comparison within this division.

Revenues of £308.1m (2010 H1: £304.0m) have increased by 1.3% (7.2% and 2.0% on an organic basis excluding IPEX). Adjusted operating profits have increased by 7.0% to £59.5m (2010 H1: £55.6m), reflecting a 20.0% increase excluding IPEX. This growth comes from acquisitions alongside increased delegate and exhibitor numbers. The adjusted operating profit margin has increased to 19.3% (2010 H1 excluding IPEX: 17.3%).

We are pleased with the progress over the first half of the year. We started in January with our largest show, Arab Health, which delivered strong growth again, has fully rebooked for 2012 with over 50 exhibitors on a waiting list and has been geo-cloned successfully in South Africa. Vitafoods, the European leading show for food ingredients and nutritional products, was held in Geneva and recorded strong growth over 2010. Vitafoods will be geo-cloned into Asia later this year and South America in 2012.

In June, we announced two important acquisitions in Brazil which is an exciting growth market. The businesses cover the printing sector, one of our key strengths, and food, which we see as an increasingly important vertical. The Fispal series of food shows held at the beginning of June were 14% up on 2010. We continue to increase the number of tradeshows we operate in emerging markets where possible.

Our larger conferences across the Finance and Telecoms sectors have performed well with increasing levels of sponsorship attained. We saw double digit growth at Funds International and IPTV which gives confidence for the future. The smaller conference business remains tough.

Our training businesses, excluding Government work, are solid in the larger US market but have grown well across Europe, the Middle East and Asia. We are looking at the structure of these businesses to diversify further from the US and take advantage of the growth opportunities we are seeing elsewhere.

Future Prospects

We enter the second half of the year in a strong position. Whilst macro global economic uncertainties are not helpful, the resilience of our subscription led publishing activities and our bias towards large scale events gives us confidence in our ability to meet our full year expectations.

We are integrating our recent acquisitions and are excited about the prospects for our fully integrated Datamonitor/IBI business.

We will continue to seek opportunities to extend our range of tradeshows, enhance our emerging markets exposure across the entire Group and add to the number of subscription based publishing products.

Translation Impact

The Group generates the majority of its revenue overseas. The largest exposure is to US dollars with approximately 49% of Group revenue generated in USD and currencies pegged to the USD. Each one cent movement in the USD to GBP exchange rate has a circa £3.9m impact on revenue and a circa £1.4m impact on operating profits. The average US dollar rate to sterling has weakened by nine cent when comparing H1 2010 to H1 2011. Offsetting any negative impact on operating profits are decreases to interest payable and tax payable.

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

Adjusted Net Finance Costs

Adjusted net finance costs, which consist principally of interest costs net of interest receivable, increased by £0.7m from £19.3m to £20.0m, mainly as a result of higher average interest rates on borrowings.

We maintain a balance of fixed and floating rate debt partly through utilising derivative financial instruments. The majority of the existing fixed interest swaps were entered into at the time of the Datamonitor acquisition in 2007 and will expire over the next 15 months.

Profit Before Tax

Adjusted profit before tax increased by 4.3% to £139.1m from £133.4m and adjusted profit for the period increased by 6.4% to £106.4m from £100.0m.

Taxation

Across the Group, tax has been provided on adjusted profits at an adjusted tax rate of 23.5% (2010 H1: 25.0%). This adjusted tax rate benefits from profits generated in low tax jurisdictions, including Switzerland and is lower than for the previous year due to movements in the mix of profits between jurisdictions and lower tax rates in certain countries including the UK.

The Group tax charge on statutory profit before tax was 17.0% (2010 H1: 27.3%).

Earnings and Dividend

Adjusted diluted EPS of 17.7 pence is 6.0% ahead of the same period in 2010.

In line with the Group’s dividend policy, the Board has recommended an interim dividend of 5.0 pence (2010 H1: 4.5p) which will be payable on 16 September 2011 to ordinary shareholders registered as of the close of business on 19 August 2011.

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Cash Flow

The Group continues to generate strong cash flows. The cash conversion rate, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit, is 55.8% (2010 H1: 64.6%). The reduction is principally due to certain non-recurring one-off items such as long term incentive payments to vendors of acquired businesses and working capital movements on acquisitions in H1.

	6 months to 30 June		Year to 31 December
	2011	2010	2010
	£m	£m	£m
Adjusted operating profit	**159.1**	**152.7**	**313.2**
Depreciation of PP&E	3.2	3.8	7.7
Software amortisation	6.5	7.3	16.3
Share-based payment	1.6	0.9	2.1
EBITDA	**170.4**	**164.7**	**339.3**
Net capital expenditure	(11.5)	(11.9)	(27.2)
Working capital movement (net of restructuring and reorganisation accruals)	(70.2)	(54.1)	7.7
Operating cash flow	**88.7**	**98.7**	**319.8**
Restructuring and reorganisation cash flow	(5.3)	(6.8)	(14.1)
Net interest	(22.5)	(18.6)	(36.8)
Taxation	(6.8)	(25.9)	(37.5)
Free cash flow	**54.1**	**47.4**	**231.4**
Acquisitions (net of disposals)	(103.0)	(17.0)	(53.3)
Dividends	(57.1)	(48.0)	(75.0)
Net issue of shares	0.2	4.1	4.6
Net funds flow	**(105.8)**	**(13.5)**	**107.7**
Opening net debt	**(779.1)**	**(872.6)**	**(872.6)**
Non-cash items	(2.2)	(1.1)	(3.1)
Foreign exchange	9.4	(18.5)	(11.1)
Closing net debt	**(877.7)**	**(905.7)**	**(779.1)**

In the six months ended 30 June 2011, before taking into account dividend payments and spend on acquisitions, the Group generated free cash flow of £54.1m (2010 H1: £47.4m).

The change to net debt arising from acquisitions (net of disposals) was a £103.0m outflow (2010 H1: £17.0m) which comprises current year acquisitions of £100.0m (2010 H1: £12.0m) and consideration in respect of acquisitions completed in prior years of £3.0m (2010 H1: £5.0m). The Group disposed of its interest in Nicholas Publishing International for total consideration of £0.6m (of which £0.2m was received in July 2011), generating a profit on disposal of £0.1m. We have robust criteria for assessing acquisitions and we target acquisitions that accelerate our strategic development and meet our financial criteria.

Net debt increased by £98.6m from £779.1m to £877.7m reflecting funds net outflow of £105.8m and favourable exchange movements of £9.4m. During the period the Group paid dividends of £57.1m, of which £56.9m relates to the 2010 second interim dividend and £0.2m to non-controlling interest.

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Financing and Bank Covenants

During April 2011 the Group refinanced its existing term loan and revolving credit bank facilities with a new £625.0m five year revolving credit facility provided by a core syndicate of banks, supplementing the private placement loan notes which were issued in December 2010 and in January 2011. The Group maintains the following significant facilities:

- Private placement loan notes issued in three currency tranches of USD 597.5m, GBP 40.0m and EUR 50.0m. As at 30 June 2011 the note maturities range between 4.5 and 9.5 years, with an average remaining duration of 7.8 years, at a weighted average interest rate of 4.3%.

- £625.0m (30 June 2010 and 31 December 2010: £500.0m) revolving credit facility, of which £457.7m has been drawn down at 30 June 2011 (30 June 2010: £84.6m and 31 December 2010: £28.3m). Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.

- As part of the refinancing of the bank facilities, an amortising term loan was fully repaid in April 2011.

The principal financial covenant ratios under these facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 30 June 2011 both financial covenants were comfortably achieved, with the ratio of net debt (using average exchange rates) to EBITDA 2.5 times compared to 2.3 times at 31 December 2010.

Balance Sheet

Deferred income, which represents income received in advance, was up 8.9% on a constant currency basis at 30 June 2011 compared to the same date in 2010. Deferred income arises primarily from advance subscriptions or forward bookings for trade shows, exhibitions or conferences. Subscriptions generated by our academic journal business renew annually a year in advance and many trade shows and exhibitions, because of their market leading status, receive commitments up to a year in advance.

Pensions

The Group's financial obligations to its pension schemes remain relatively small compared to the size of the Group, with net pension liabilities at 30 June 2011 of £5.9m (2010 H1: £11.4m).

Related Party Transactions

Related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2011, have been disclosed in note 16 to the condensed set of consolidated financial statements for the six months ended 30 June 2011. Also, there have been no changes in related party transactions described in the Annual Report and Financial Statements of the Group for the financial year ended 31 December 2010 that could have a material effect on the financial position or performance on the Group in the six months ended 30 June 2011.

Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group were identified on pages 26-30 of the 2010 Annual Report. This document is available on the Company's website at www.informa.com.

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

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

- The Group's intellectual property (IP) rights may not be adequately protected and may be challenged by third parties.
- Revenue earned by the Group's Academic Information division can 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's debt finance arrangements contain financial and non-financial covenants with which the Group must comply.
- Changes in tax laws or their application or interpretation may adversely impact the Group.
- Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products.
- 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 the use of personal customer data.

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

Going Concern

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

The Group has an extensive budgeting process for forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a monthly basis. The Group sensitises its projections to reflect possible changes in trading performance and future acquisition spend. These forecasts and projections indicate that the Group should be able to operate within the level of its current financing facilities and management is confident that it will be able to meet its covenant requirements for the foreseeable future.

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

Cautionary Statements

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

Board of Directors

The Directors of Informa plc are listed at www.informa.com.

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Responsibility Statement

We confirm that to the best of our knowledge:

a) the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the European Union;

b) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the *issuer*, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;

c) the interim management report includes a fair review of the following information as required by DTR 4.2.7R:

   a. an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated financial statements, and

   b. a description of the principal risks and uncertainties for the remaining six months of the year.

d) the interim management report includes the following information as required by DTR 4.2.8R:

   a. related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group in that period, and

   b. any changes in the related party transactions described in the Annual Report 2010 that could have material effect on the financial position or performance of the Group in the current period.

By order of the Board

Peter Rigby
Chief Executive

Adam Walker
Finance Director

26 July 2011

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Independent Review Report to Informa plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of financial position, the condensed consolidated cash flow statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' responsibilities

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

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP
Chartered Accountants and Recognized Auditors
London, United Kingdom
26 July 2011

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Condensed Consolidated Income Statement
For the six months ended 30 June 2011

		Unaudited 6 months ended 30 June						Audited
	Notes	Adjusted results 2011 £m	Adjusting items 2011 £m	Total 2011 £m	Adjusted results 2010 £m	Adjusting items 2010 £m	Total 2010 £m	Total Year ended 31 December 2010 £m
Revenue from continuing operations	4	634.8	–	634.8	624.0	–	624.0	1,226.5
Net operating expenses		(475.7)	(71.2)	(546.9)	(471.3)	(67.0)	(538.3)	(1,062.5)
Operating profit		159.1	(71.2)	87.9	152.7	(67.0)	85.7	164.0
Profit on disposal of business		–	0.1	0.1	–	–	–	–
Finance costs		(22.7)	(1.5)	(24.2)	(21.3)	–	(21.3)	(44.0)
Investment income		2.7	–	2.7	2.0	–	2.0	5.0
Profit before tax		139.1	(72.6)	66.5	133.4	(67.0)	66.4	125.0
Tax (charge)/credit	6	(32.7)	21.4	(11.3)	(33.4)	15.3	(18.1)	(26.1)
Profit for the period		106.4	(51.2)	55.2	100.0	(51.7)	48.3	98.9
Attributable to:								
- Equity holders of the parent				55.5			48.3	98.9
- Non-controlling interest				(0.3)			–	–
Earnings per share from continuing operations								
- Basic (p)	9			9.2			8.1	16.5
- Diluted (p)	9			9.2			8.1	16.5
Adjusted earnings per share from continuing operations								
- Basic (p)	9	17.7			16.7			34.8
- Diluted (p)	9	17.7			16.7			34.8

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Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

	6 months ended 30 June 2011 £m (Unaudited)	**6 months ended 30 June 2010 £m (Unaudited)**	**Year ended 31 December 2010 £m (Audited)**
Profit for the period	55.2	48.3	98.9
Other comprehensive income:			
Decrease in fair value on cash flow hedges	7.1	5.4	15.2
(Loss)/gain on translation of foreign operations	(10.3)	50.7	34.6
Actuarial gain/(loss) on defined benefit pension schemes	2.9	(0.9)	(1.0)
Tax on income and expenses taken directly to equity	(3.5)	(1.2)	(4.0)
Transferred from profit or loss on cash flow hedges	(0.2)	(0.1)	(0.6)
De-designation of hedge accounting	–	–	1.1
Other comprehensive (expense)/income for the period	(4.0)	53.9	45.3
Total comprehensive income for the period	51.2	102.2	144.2
Attributable to:			
- Equity holders of the parent	51.5	102.2	144.2
- Non-controlling interest	(0.3)	–	–

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2011

	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2010	0.6	0.4	(1,225.0)	2,552.6	1,328.6	0.9	1,329.5
Profit for the year	–	–	–	98.9	98.9	–	98.9
Decrease in fair value of cash flow hedges	–	–	15.2	–	15.2	–	15.2
Gain on translation of foreign operations	–	–	34.6	–	34.6	–	34.6
Actuarial loss on defined benefit pension schemes	–	–	–	(1.0)	(1.0)	–	(1.0)
Tax on income and expenses taken directly to equity	–	–	(4.3)	0.3	(4.0)	–	(4.0)
Transfer from profit or loss on cash flow hedges	–	–	(0.6)	–	(0.6)	–	(0.6)
De-designation of hedge accounting	–	–	1.1	–	1.1	–	1.1
Total comprehensive income for the year	–	–	46.0	98.2	144.2	–	144.2
Dividends to shareholders (note 8)	–	–	–	(74.1)	(74.1)	(0.9)	(75.0)
Share award expense	–	–	2.1	–	2.1	–	2.1
Own shares sold	–	–	–	3.7	3.7	–	3.7
Share options exercised	–	0.9	–	–	0.9	–	0.9
Purchase of non-controlling interest	–	–	–	(4.5)	(4.5)	–	(4.5)
Transfer of vested LTIPS	–	–	(1.5)	1.5	–	–	–
At 1 January 2011	0.6	1.3	(1,178.4)	2,577.4	1,400.9	–	1,400.9
Profit/(loss) for the period	–	–	–	55.5	55.5	(0.3)	55.2
Decrease in fair value of cash flow hedges	–	–	7.1	–	7.1	–	7.1
Loss on translation of foreign operations	–	–	(10.3)	–	(10.3)	–	(10.3)
Actuarial gain on defined benefit pension schemes	–	–	–	2.9	2.9	–	2.9
Tax on income and expenses taken directly to equity	–	–	(2.7)	(0.8)	(3.5)	–	(3.5)
Transfer from profit or loss on cash flow hedges	–	–	(0.2)	–	(0.2)	–	(0.2)
Total comprehensive income for the period	–	–	(6.1)	57.6	51.5	(0.3)	51.2
Dividends to shareholders (note 8)	–	–	–	(57.1)	(57.1)	(0.2)	(57.3)
Share award expense	–	–	1.6	–	1.6	–	1.6
Own shares purchased	–	–	(0.1)	–	(0.1)	–	(0.1)
Share options exercised	–	0.3	–	–	0.3	–	0.3
Additional non-controlling interest arising on acquisition	–	–	–	–	–	0.7	0.7
Disposal of partial interest	–	–	–	–	–	0.2	0.2
At 30 June 2011 (unaudited)	0.6	1.6	(1,183.0)	2,577.9	1,397.1	0.4	1,397.5

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Condensed Consolidated Statement of Financial Position

As at 30 June 2011

	Notes	30 June 2011 £m (Unaudited)	30 June 2010 £m (Unaudited)	31 December 2010 £m (Audited)
ASSETS				
Non-current assets				
Goodwill		1,828.0	1,763.4	1,753.7
Other intangible assets		1,022.6	1,079.5	1,047.0
Property and equipment		19.6	18.1	19.0
Deferred tax assets		5.5	31.9	1.2
		2,875.7	2,892.9	2,820.9
Current assets				
Inventory		34.9	41.3	33.4
Trade and other receivables		243.1	231.9	235.0
Current tax asset		1.4	–	3.3
Cash at bank and in hand		36.7	20.4	27.8
		316.1	293.6	299.5
Total assets		3,191.8	3,186.5	3,120.4
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	10	0.6	0.6	0.6
Share premium account		1.6	0.8	1.3
Reserve for shares to be issued	14	6.4	3.6	4.8
Merger reserve		496.4	496.4	496.4
Other reserve		(1,718.6)	(1,718.6)	(1,718.6)
ESOP trust shares		(0.5)	(0.4)	(0.4)
Hedging reserve		(5.6)	(15.9)	(9.9)
Translation reserve		38.9	63.8	49.3
Retained earnings		2,577.9	2,554.1	2,577.4
Equity attributable to equity holders of the parent		1,397.1	1,384.4	1,400.9
Non-controlling interest		0.4	–	–
Total equity		1,397.5	1,384.4	1,400.9
Non-current liabilities				
Long-term borrowings	7	911.9	926.1	639.8
Deferred tax liabilities		184.5	220.9	189.3
Retirement benefit obligation	15	5.9	11.4	10.5
Provisions		16.4	12.1	19.8
Trade and other payables		7.4	4.2	4.6
Derivative financial instruments		1.3	8.3	3.8
		1,127.4	1,183.0	867.8
Current liabilities				
Short-term borrowings	7	2.5	–	167.1
Current tax liabilities		158.6	124.3	142.1
Provisions		16.5	7.9	6.9
Trade and other payables		201.5	207.4	206.9
Deferred income		276.7	255.2	309.8
Derivative financial instruments		11.1	24.3	18.9
		666.9	619.1	851.7
Total liabilities		1,794.3	1,802.1	1,719.5
Total equity and liabilities		3,191.8	3,186.5	3,120.4

The Board of Directors approved this condensed set of consolidated financial statements on 26 July 2011.

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Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2011

	Notes	6 months ended 30 June 2011 £m (Unaudited)	6 months ended 30 June 2010 £m (Unaudited)	Year ended 31 December 2010 £m (Audited)
Operating activities				
Cash generated by operations	12	94.9	103.8	333.0
Income taxes paid		(6.8)	(25.9)	(37.5)
Interest paid		(29.0)	(19.0)	(37.5)
Net cash inflow from operating activities		59.1	58.9	258.0
Investing activities				
Investment income		0.4	0.4	0.7
Proceeds on disposal of property, equipment		0.3	0.3	0.8
Purchase of intangible software assets		(5.9)	(5.6)	(10.7)
Purchase of property and equipment		(3.8)	(2.2)	(7.7)
Purchase of other intangible assets		(22.3)	(0.5)	(8.1)
Proceeds on disposal of subsidiaries and businesses		0.4	–	–
Acquisition of subsidiaries and businesses	13	(76.5)	(14.4)	(40.9)
Acquisition of non-controlling interest		(0.3)	(2.1)	(4.3)
Product development costs		(2.1)	(4.4)	(9.6)
Net cash outflow from investing activities		(109.8)	(28.5)	(79.8)
Financing activities				
Dividends paid to shareholders		(56.9)	(47.1)	(74.1)
Dividends paid to non-controlling interest		(0.2)	(0.9)	(0.9)
Repayments of borrowings		(366.9)	(107.3)	(783.6)
Loans drawn down/new loans raised		481.6	124.8	686.0
Net proceeds from the issue of share capital		0.2	4.1	4.6
Net cash outflow from financing activities		57.8	(26.4)	(168.0)
Net increase in cash and cash equivalents		7.1	4.0	10.2
Effect of foreign exchange rate changes		1.5	(0.1)	1.1
Cash and cash equivalents at beginning of the period		27.8	16.5	16.5
Cash and cash equivalents at end of period	12	36.4	20.4	27.8

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2011

1. General information

The Company is incorporated in Jersey under the Companies (Jersey) Law 1991 and headquartered in Switzerland. The unaudited condensed set of consolidated financial statements as at 30 June 2011 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the "Group").

The half-yearly financial report does not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2010, were approved by the directors on 22 February 2011 and have been filed with the Jersey Registrar of Companies. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

The consolidated financial statements of the Group as at, and for the year ended, 31 December 2010 are available upon request from the Company's principal office at Gubelstrasse 11, CH-6300 Zug, Switzerland or at www.informa.com.

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

2. Accounting policies and estimates

The accounting policies, presentation and method of computations applied by the Group in the condensed set of consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2010 except for the adoption of new standards and interpretations as of 1 January 2011, noted below:

- IAS 24 (revised 2009) *Related Party Disclosures*
- IAS 32 (amended 2009) *Classification of Rights Issues*
- IFRIC 14 (amended 2009) *Prepayments of a Minimum Funding Requirement*
- Improvements to IFRSs (issued May 2010)

The adoption of these standards and interpretations has not led to any changes to the Group's accounting policies and had no effect on the financial position or performance of the Group.

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

In preparing these condensed set of consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2010.

3. Basis of preparation

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

Adjusted results

Adjusted results are prepared to provide a useful alternative measure to explain the Group's underlying business performance. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to IFRS measurements of profit. The principal adjustments (see note 5) made are in respect of:

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

- amortisation and impairment of other intangible assets – the Group continues to amortise other intangible assets and test for impairment of these assets. The amortisation charge in respect of intangible software assets is included in the adjusted results. The amortisation charge in respect of all remaining other intangible assets is excluded from the adjusted results as management does not see these charges as integral to underlying trading;

- excess interest on early repayment of syndicated loans – capitalised arrangement facility fees are amortised over the loan periods but where syndicated loan facilities have been terminated early, the unamortised fees are immediately expensed. This accelerated expense is not viewed as being part of the underlying results and is thus excluded from the adjusted results; and

- de-designation of hedge accounting – where syndicated loan facilities have been terminated early the fixed interest rate swaps are of a greater value than the remaining borrowings. As the swap cannot be re-designated, the over hedged element of the swaps has been charged to the income statement as an exceptional interest charge.

The tax related to adjusting items is the tax effect of the items above and in 2011 it also includes the effect of the reduction in the UK deferred tax rate from 27% to 26%.

Significant exchange rates

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

	6 months ended 30 June 2011		6 months ended 30 June 2010		Year ended 31 December 2010	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
USD	1.5983	1.6183	1.5029	1.5296	1.5472	1.5447
EUR	1.1045	1.1447	1.2234	1.1497	1.1586	1.1676

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4. Business segments

Business segments

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

The only change in the basis of segmentation or in the basis of measurement of segment profit or loss in the period is with regards to the Events and Training segment.

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

Academic Information (AI):

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

Professional and Commercial Information (PCI):

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

Events and Training:

The Events and Training business consists of trade shows and exhibitions, large and small conferences and training courses. From January 2011, the three geographical divisions of Events and Training were reported to the Board of Directors as one segment and therefore will be disclosed as one reportable segment.

Information regarding the Group's reportable segments is disclosed below and has been prepared consistently with the Group's accounting policies. The comparatives have been updated to reflect the change in reportable segments.

Segment revenue and results

6 months ended 30 June 2011

	AI £m	PCI £m	Events and training £m	Total £m
Revenue	145.1	181.6	308.1	634.8
Adjusted operating profit	47.0	52.6	59.5	159.1
Restructuring and reorganisation costs (note 5)	(0.5)	(5.9)	–	(6.4)
Acquisition related costs (note 5)	(0.1)	(0.2)	(0.7)	(1.0)
Subsequent re-measurement of contingent consideration (note 5)	–	–	0.1	0.1
Intangible asset amortisation[1]	(11.1)	(23.8)	(29.0)	(63.9)
Operating profit	35.3	22.7	29.9	87.9
Profit on disposal of business				0.1
Finance costs				(24.2)
Investment income				2.7
Profit before tax				66.5

1 Excludes software amortisation.

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4. Business segments continued

6 months ended 30 June 2010

	AI £m	PCI £m	Events and training £m	Total £m
Revenue	141.5	178.5	304.0	624.0
Adjusted operating profit	45.5	51.6	55.6	152.7
Acquisition related costs (note 5)	–	(0.1)	(0.4)	(0.5)
Intangible asset amortisation[1]	(11.1)	(22.6)	(27.8)	(61.5)
Impairment	–	–	(5.0)	(5.0)
Operating profit	34.4	28.9	22.4	85.7
Finance costs				(21.3)
Investment income				2.0
Profit before tax				66.4

1 Excludes software amortisation.

Year ended 31 December 2010

	AI £m	PCI £m	Events and training £m	Total £m
Revenue	310.2	364.9	551.4	1,226.5
Adjusted operating profit	109.3	110.4	93.5	313.2
Restructuring and reorganisation costs (note 5)	(1.2)	(1.0)	(6.1)	(8.3)
Acquisition related costs (note 5)	–	(0.7)	(0.6)	(1.3)
Subsequent re-measurement of contingent consideration (note 5)	–	–	(0.8)	(0.8)
Intangible asset amortisation[1]	(22.3)	(56.0)	(55.5)	(133.8)
Impairment	–	–	(5.0)	(5.0)
Operating profit	85.8	52.7	25.5	164.0
Finance costs				(44.0)
Investment income				5.0
Profit before tax				125.0

1 Excludes software amortisation.

Segment assets

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
AI	932.9	951.5	931.3
PCI	1,031.7	1,089.7	1,057.5
Events and training	1,172.5	1,060.6	1,071.0
Total segment assets	3,137.1	3,101.8	3,059.8
Unallocated assets	54.7	84.7	60.6
Total assets	3,191.8	3,186.5	3,120.4

For the purpose of monitoring segment performance and allocating resources between segments, management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for corporate balances, including taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segment.

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5. Adjusting items

	6 months ended 30 June 2011 £m	6 months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Amortisation of other intangible assets	63.9	61.5	133.8
Impairment	–	5.0	5.0
Restructuring and reorganisation costs	6.4	–	8.3
Acquisition related costs	1.0	0.5	1.3
Subsequent re-measurement of contingent consideration	(0.1)	–	0.8
Profit on disposal of business	(0.1)	–	–
De-designation of hedge accounting	–	–	1.1
Excess interest on early repayment of syndicated loans	1.5	–	1.1
	72.6	67.0	151.4
Tax related to adjusting items	(21.4)	(15.3)	(41.3)
	51.2	51.7	110.1

6. Taxation

The tax charge has been accrued for the period using the estimated average annual effective tax rate. This is based on the weighted average tax rate expected for the year on adjusted profit, and the expected tax attributable to adjusting items.

7. Bank overdraft and borrowings

During April 2011 the Group refinanced its existing term loan and revolving credit bank facilities with a new £625.0m five year revolving credit facility provided by a core syndicate of banks, supplementing the private placement loan notes which were issued in December 2010 and in January 2011. The Group maintains the following facilities:

- Private placement loan notes issued in three currency tranches of USD 597.5m, GBP 40.0m and EUR 50.0m. As at 30 June 2011 the note maturities range between 4.5 and 9.5 years, with an average remaining duration of 7.8 years, at a weighted average interest rate of 4.3%.

- £625.0m (30 June 2010 and 31 December 2010: £500.0m) revolving credit facility, of which £457.7m has been drawn down at 30 June 2011 (30 June 2010: £84.6m and 31 December 2010: £28.3m). Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.

  As part of the refinancing of the bank facilities, an amortising term loan was fully repaid in April 2011.

- £43.8m (30 June 2010: £51.3m and 31 December 2010: £43.9m) comprised of a number of uncommitted bilateral bank facilities that can be drawn down to meet short-term financing needs. These facilities are denominated in GBP 16.0m (30 June 2010: GBP 21.0m and 31 December 2010: GBP 16.0m), USD 15.0m (30 June 2010: USD 15.0m and 31 December 2010: USD 15.0m), EUR 18.0m (30 June 2010: EUR 22.0m and 31 December 2010: EUR 18.0m), AUD 2.3m (30 June 2010 and 31 December 2010: AUD 3.0m) and CAD 1.0m (30 June 2010: CAD 1.0m and 31 December 2010: CAD 1.0m). Interest is payable at the local base rate plus margins that vary between 0.0% and 6.0%.

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

8. Dividends

	6 months ended 30 June 2011 £m	6 months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for the year ended 31 December 2009 of 7.85p per share	–	47.0	47.0
First interim dividend for the year ended 31 December 2010 of 4.50p per share	–	–	27.1
Second interim dividend for the year ended 31 December 2010 of 9.50p per share	57.1	–	–
	57.1	47.0	74.1

Holders of 73,821 (30 June 2010: 49,237 and 31 December 2010: 49,237) ordinary shares of 0.1 pence each have waived their rights to receive dividends.

The proposed interim dividend for the six months ended 30 June 2011 of 5.0 pence per share has been approved by the Board. This has not been included as a liability as at 30 June 2011.

9. Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £55.5m (30 June 2010: £48.3m; and 31 December 2010: £98.9m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 601,008,395 (30 June 2010: 600,052,970 and 31 December 2010: 600,421,797).

Diluted

The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 601,203,011 (30 June 2010: 600,265,851 and 31 December 2010: 600,627,044).

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

	6 months ended 30 June 2011	6 months ended 30 June 2010	Year ended 31 December 2010
Weighted average number of shares used in basic earnings per share calculation	601,008,395	600,052,970	600,421,797
Effect of dilutive share options	194,616	212,881	205,247
Weighted average number of shares used in diluted earnings per share calculation	601,203,011	600,265,851	600,627,044

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9. Earnings per share continued

Adjusted earnings per share

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

	6 months ended 30 June 2011 £m	6 months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Profit for the period	55.2	48.3	98.9
Non-controlling interest	0.3	–	–
Adjusting items net of attributable taxation (note 5)	51.2	51.7	110.1
Adjusted profit for the period attributable to equity shareholders	106.7	100.0	209.0
Earnings per share:			
- Adjusted basic (p)	17.7	16.7	34.8
- Adjusted diluted (p)	17.7	16.7	34.8

10. Share capital

Share capital as at 30 June 2011 amounted to £0.6m (30 June 2010 and 31 December 2010: £0.6m). During the period, the Company issued 185,545 (30 June 2010: 1,454,593 and 31 December 2010: 1,688,553) ordinary shares of 0.1 pence for consideration of £0.3m (30 June 2010: £0.4m and 31 December 2010: £1.0m) as a result of the exercise of options and the vesting of LTIPs.

11. Capital and reserves

As at 30 June 2011 the Informa Employee Share Trust held 50,000 (30 June 2010 and 31 December 2010: 49,237) ordinary shares in the Company at nominal value and a market value of £0.2m (30 June 2010 and 31 December 2010: £0.2m). 23,821 shares (30 June 2010 and 31 December 2010: nil) held by the Employee Share Trust have been allocated to individuals and accordingly, dividends on these shares are payable.

At 30 June 2011 the Group held 0.0% (30 June 2010 and 31 December 2010: 0.0%) of its own called up share capital.

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12. Notes to the Condensed Consolidated Cash Flow Statement

	6 months ended 30 June 2011 £m	6 months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Profit before tax	66.5	66.4	125.0
Adjustments for:			
Depreciation of property and equipment	3.2	3.8	7.7
Amortisation of intangible assets	70.4	68.8	150.1
Share-based payment	1.6	0.9	2.1
Profit on disposal of business	(0.1)	–	–
Gain on disposal of property and equipment	–	–	(0.2)
Finance costs	24.2	21.3	44.0
Investment income	(2.7)	(2.0)	(5.0)
Impairment	–	5.0	5.0
(Increase)/decrease in inventories	(1.5)	(0.8)	6.9
Decrease/(increase) in receivables	4.6	(3.5)	(1.4)
Decrease in payables	(71.3)	(56.1)	(1.2)
Cash generated by operations	94.9	103.8	333.0

Analysis of changes in net debt

	At 1 January 2011 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2011 £m
Cash at bank and in hand	27.8	–	7.4	1.5	36.7
Bank overdraft	–	–	(0.3)	–	(0.3)
Cash and cash equivalents	27.8	–	7.1	1.5	36.4
Bank loans due in less than one year	(167.1)	(0.9)	163.1	2.7	(2.2)
Bank loans due in more than one year	(199.8)	(1.2)	(248.8)	(5.0)	(454.8)
Private placement loan notes due in more than one year	(440.0)	(0.1)	(27.2)	10.2	(457.1)
	(779.1)	(2.2)	(105.8)	9.4	(877.7)

Included within the cash flow movement of £105.8m is £366.9m (31 December 2010: £783.6m) of repayment of borrowings and £481.6m (31 December 2010: £686.0m) of loans drawn down.

The net movement caused by non-cash items arises from arrangement fee amortisation of £2.2m (31 December 2010: £3.1m).

13. Business combinations

Cash paid on acquisition net of cash acquired:

	6 months ended 30 June 2011 £m	6 months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Current period acquisitions			
Ibratexpo Feiras E Eventos LTDA.	12.2	–	–
Brazil Trade Shows Partners Participacoes S.A.	50.7	–	–
Other	11.4	–	–
Prior year acquisitions			
2010 acquisitions:			
EuroMediCom SAS	1.3	1.1	1.3
CPDcast.com Limited	–	4.9	4.9
Emerging Portfolio Fund Research Inc.	–	–	9.6
Australian Exhibitions and Conferences Group	–	–	14.4
Other	0.5	3.4	5.4
2009 acquisitions:			
Heldref Journals	–	0.6	0.7
Other	0.4	0.3	0.6
2008 acquisitions	–	0.4	0.3
2007 acquisitions:			
Datamonitor plc	–	3.7	3.7
	76.5	14.4	40.9

All current period acquisitions were paid for in cash (including deferred and contingent consideration) and in all acquisitions full control over the business has been acquired by acquiring 100% of the ordinary issued share capital, with the exception of China Medical Data Services Limited where we acquired 50.1% of the ordinary issued share capital. All transactions have been accounted for by the purchase method of accounting.

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13. Business combinations continued

Ibratexpo Feiras E Eventos LTDA.

On 29 April 2011, the Group acquired 100% of the issued share capital of Ibratexpo Feiras E Eventos LTDA. The Company operates an annual print exhibition with related magazines.

The net cash outflow and cash consideration was £12.2m.

The disclosure below provides the net liabilities acquired with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net liabilities at date of acquisition			
Trade and other receivables	0.6	–	0.6
Trade and other payables	(0.4)	–	(0.4)
Deferred income	(2.5)	–	(2.5)
Net liabilities acquired	(2.3)	–	(2.3)
Provisional goodwill			19.1
Total consideration			16.8
Less: deferred consideration			(0.8)
Less: contingent consideration			(3.8)
Net cash outflow			12.2

Due to the proximity of the business combination to the half year, the Group has been unable to complete a detailed valuation of the intangible and tangible assets acquired with the business. Accordingly, the surplus of consideration over fair value of the share of net liabilities acquired has been allocated to goodwill at 30 June 2011. The Group expects to complete a valuation of intangible assets, including tradename and customer relationships and other acquired assets and liabilities. Independent valuers have been appointed by the Group to complete this exercise and the results will be reflected in the Group's year-end accounts. The value of goodwill will be adjusted by a corresponding amount for the value of intangible assets identified and the difference between the market and book values of the assets and liabilities. Management believes that goodwill remaining after this exercise will comprise value to the Group for which the recognition of a discrete intangible asset is not permitted and will represent future growth opportunities.

Acquisition related costs (included in adjusting items in the condensed consolidated income statement for the period ended 30 June 2011) amounted to £0.1m.

The business contributed £0.1m revenue and a loss of £0.1m to the Group's profit for the period between the date of acquisition and 30 June 2011.

If the acquisition had been completed on the first day of the financial year, it would have contributed £0.1m to profit after tax attributable to equity shareholders and £0.4m to the revenue of the Group.

13. Business combinations continued

Brazil Trade Shows Partners Participacoes S.A. (BTS)

On 31 May 2011, the Group acquired 100% of the issued share capital of Brazil Trade Shows Partners Participacoes S.A. and its wholly owned subsidiary BTS Feiras Eventos e Editora LTDA. The Company organises trade shows in the Food and Beverage services, Furniture Manufacturing and Franchising sectors.

The net cash outflow was £50.7m comprising of cash consideration of £56.3m less net cash acquired of £5.6m.

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

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	17.2	–	17.2
Tangible fixed assets	0.3	–	0.3
Deferred tax asset	3.6	–	3.6
Trade and other receivables	6.9	–	6.9
Cash and cash equivalents	5.6	–	5.6
Trade and other payables	(3.4)	–	(3.4)
External loans payable	(4.3)	–	(4.3)
Deferred income	(13.2)	–	(13.2)
Deferred tax liabilities	–	(4.6)	(4.6)
Net assets acquired	12.7	(4.6)	8.1
Provisional goodwill			54.4
Total consideration			62.5
Less: deferred consideration			(6.2)
Less: net cash acquired			(5.6)
Net cash outflow			50.7

Due to the proximity of the business combination to the half year, the Group has been unable to complete a detailed valuation of the intangible and tangible assets acquired with the business. Accordingly, the surplus of consideration over fair value of the share of net assets acquired has been allocated to goodwill at 30 June 2011. The Group expects to complete a valuation of intangible assets, including tradename and customer relationships and other acquired assets and liabilities. Independent valuers have been appointed by the Group to complete this exercise and the results will be reflected in the Group's year-end accounts. The value of goodwill will be adjusted by a corresponding amount for the value of intangible assets identified and the difference between the market and book values of the assets and liabilities. Management believes that goodwill remaining after this exercise will comprise value to the Group for which the recognition of a discrete intangible asset is not permitted and will represent future growth opportunities.

Acquisition related costs (included in adjusting items in the condensed consolidated income statement for the period ended 30 June 2011) amounted to £0.4m.

The business contributed £12.6m revenue and £5.5m to the Group's profit for the period between the date of acquisition and 30 June 2011.

If the acquisition had been completed on the first day of the financial year, it would have contributed £2.6m to profit after tax attributable to equity shareholders and £13.0m to the revenue of the Group.

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13. Business combinations continued

Other business combinations

The Group acquired 100% of the issued share capital of Hamsard 2966 Limited and its wholly owned subsidiary Earthscan Limited. The Group also acquired 100% of the issued share capital of Strategy 2 Results Pte Limited; 100% of the issued share capital of International Trade Exhibition Company France S.A.S. and its wholly owned subsidiary ITEC Edition SARL; and 50.1% of China Medical Data Services Limited and its wholly owned subsidiary Asia Gateway Healthcare Information Technology (Beijing) Co., Ltd.

The net cash outflow of £11.4m, includes cash consideration of £13.0m, less cash acquired of £1.6m.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	–	14.7	14.7
Property and equipment	0.1	–	0.1
Trade and other receivables	3.4	–	3.4
Cash and cash equivalents	1.6	–	1.6
Trade and other payables	(3.0)	–	(3.0)
Deferred income	(1.5)	–	(1.5)
Deferred tax liabilities	–	(3.9)	(3.9)
Net assets acquired	0.6	10.8	11.4
Provisional goodwill			3.9
Total consideration			15.3
Less: contingent consideration			(2.3)
Less: net cash acquired			(1.6)
Net cash outflow			11.4

The fair value of the acquired identifiable assets and liabilities assumed are provisional pending a receipt of final valuations. The value of goodwill will be adjusted by a corresponding amount for the value of intangible assets identified and the difference between the market and book values of the assets and liabilities. Management believes that goodwill remaining after this exercise will comprise value to the Group for which the recognition of a discrete intangible asset is not permitted and will represent future growth opportunities.

Acquisition related costs for the above acquisitions (included in adjusting items in the condensed consolidated income statement for the period ended 30 June 2011) amounted to £0.4m.

The above acquisitions contributed £1.7m revenue and a loss of £0.8m to the Group’s profit for the period between the date of acquisition and 30 June 2011.

If the above acquisitions had been completed on the first day of the financial year, they would have reduced the profit after tax attributable to equity shareholders by £1.2m and contributed £2.9m to the revenue of the Group.

14. Share-based payments

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

15. Retirement benefits schemes

The defined benefit obligation as at 30 June 2011 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2011. The actuarial assumptions made at 31 December 2010 have been updated to appropriately reflect current market conditions.

The defined benefit plan assets have been updated to reflect their market value as at 30 June 2011. Differences between the expected return on assets and the actual return on assets have been recognised as an actuarial loss in the Condensed Consolidated Statement of Comprehensive Income in accordance with the Group's accounting policy.

16. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures are disclosed below.

The following transactions and arrangements are those which are considered to have had a material effect on the financial performance and position of the Group for the period.

Transactions with Directors

There were no material transactions with Directors of the Company during the year, except for those relating to remuneration and shareholdings.

For the purposes of IAS 24, *Related Party Disclosures*, Executives below the level of the Company's Board are not regarded as related parties.

Transactions with joint ventures

During the period the Group received revenue of £1.3m (H1 2010: £1.5m) from Lloyd's Maritime Information Services Limited a joint venture.

Other related party disclosures

At 30 June 2011, the Group owed £5.9m (H1 2010: £11.4m) to the pension schemes which it operates.

17. Events after the reporting date

There have been no significant events since the reporting date.