Press Release
28 July 2015

Informa PLC

Half Year Results for the Six Months Ended 30 June 2015

Continuing operational improvement; *Growth Acceleration Plan* on track

Key Highlights

- **Solid revenue growth:** Reported growth of +8.6% to £618.8m revenue, reflecting 2% underlying growth, ex-phasing, and positive returns from acquisitions (H1 2014: £569.6m)
- **Improved adjusted operating profit:** +14.2% to £190.4m (H1 2014: £166.7m)
- **Higher statutory profit:** £99.8m (H1 2014: £79.5m)
- **Enhanced adjusted EPS:** +8.5% to 21.8p (H1 2014: 20.1p)
- **Strong free cash flow:** £116.4m (H1 2014: £64.7m)
- **Robust balance sheet:** Net debt/EBITDA 2.4 times (H1 2014: 2.3 times)
- **Increased interim dividend:** up 2.3% to 6.55p (H1 2014: 6.4p)

London: Informa (LSE: INF.L), the international publishing, events and business intelligence Group, today reported continued progress with its *2014-2017 Growth Acceleration Plan*, generating improving underlying profits and revenues in the six months to 30 June. Stephen A. Carter, Group Chief Executive, highlighted an Operating Performance characterised by:

- **Continued progress** – improved first-half earnings and cash flow, driven by:
  - Encouraging growth at **Global Exhibitions** reflecting strong underlying performance and attractive first-half returns from US acquisitions following effective integration and enhanced performance;
  - Consistent performance in **Academic Publishing** as business benefits from content investment;
  - Improving trend in **Business Intelligence** as actions start to yield benefits;
  - New strategy and structure launched in **Knowledge & Networking** to support return to positive organic growth.
- **2014-2017 Growth Acceleration Plan** – on schedule and on budget:
  - **Operating Structure** – simplified operating structure benefits **Business Intelligence** through increased focus on customer subscription value and renewals;
  - **Investment** - £70m-£90m growth programme on track with circa £12m spent or committed for investment. Contributions from US expansion helping to mitigate margin impact.
  - **Portfolio Management** – selective disposals in **Business Intelligence** and portfolio review in **Knowledge & Networking**;
  - **Acquisition Strategy** – continued targeted international expansion:
    - **Global Exhibitions** - additions in Real Estate & Construction (*Dwell* – US), Pop Culture (*Orlando Megacon* – US) and US Beauty & Aesthetics Exhibition;
    - **Academic Publishing** - addition of Maney (172 journals) and addition of leading Humanities & Social Sciences publisher Ashgate (14,000 books);
  - **Executive Management Team** – recruitment of experienced Executive Charlie McCurdy to succeed Will Morris, the retiring Chief Executive of **Global Exhibitions**;
  - **Group Board Appointments** – addition of Stephen Davidson and David Flaschen adds significant experience, in particular of North American markets;
  - **Dividend growth** – performance and progress leads to 2.3% increase in dividend.

Stephen A. Carter said: *"Performance and progress in the business, combined with our International expansion is beginning to deliver results."*

He added: "Our strategy of Measured Change and our improving operational capabilities allow us to raise the interim dividend, fully fund our investment programme and commit to our growth ambitions for the full year.

Financial Highlights

	H1 2015 £m	H1 2014 £m	Actual %	Organic[1] %
Revenue	**618.8**	569.6	8.6	0.2
Operating profit	**133.5**	112.3		
Adjusted operating profit[2]	**190.4**	166.7	14.2	-2.6
Adjusted operating margin (%)[2]	**30.8**	29.3		
Operating cash flow[3]	**153.7**	108.6		
Profit before tax	**121.9**	100.2		
Adjusted profit before tax[2]	**178.2**	155.2	14.8	
Profit for the period	**99.8**	79.5		
Diluted earnings per share (p)	**15.2**	13.0		
Adjusted diluted earnings per share (p)[2]	**21.8**	20.1	8.5	
Dividend per share (p)	**6.55**	6.4		
Free cash flow[3]	**116.4**	64.7		
Net debt[4]	**911.7**	794.8		

[1]In this document 'organic' refers to results adjusted for material acquisitions and disposals and the effects of changes in foreign currency rates The organic calculation also excludes the Consumer Information businesses, which we sold on 27 July 2015.
[2]In this document 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. Adjusted results exclude adjusting items as set out in the Condensed Consolidated Income Statement and detailed in note 3.
[3]Operating cash flow and free cash flow are as calculated on page 12.
[4]Net debt as calculated in note 13.

Divisional Highlights

	H1 2015 £m	H1 2014 £m	Actual %	Organic[1] %
Academic Publishing				
Revenue	**195.0**	183.6	6.2	2.5
Adjusted Operating Profit	**66.7**	63.0	5.9	2.3
Adjusted Operating Margin (%)	**34.2**	34.3		
Business Intelligence				
Revenue	**138.8**	139.6	-0.6	-3.5
Adjusted Operating Profit	**28.2**	33.6	-16.1	-20.3
Adjusted Operating Margin (%)	**20.3**	24.1		
Global Exhibitions				
Revenue	**168.8**	122.3	38.0	6.4
Adjusted Operating Profit	**77.8**	48.4	60.7	10.3
Adjusted Operating Margin (%)	**46.1**	39.6		
Knowledge & Networking				
Revenue	**116.2**	124.1	-6.4	-5.5
Adjusted Operating Profit	**17.7**	21.7	-18.4	-19.3
Adjusted Operating Margin (%)	**15.2**	17.5		

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Analyst Presentation

There will be a presentation to analysts at 9.30am on 28 July 2015 at Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. A simultaneous webcast of the analysts' presentation will be available via the Company's website (www.informa.com).

Trading Outlook

Informa continues to focus on improving operational fitness in the business as it implements the 2014-2017 *Growth Acceleration Plan* ("*GAP*"). This year we expect to invest between £30m and £40m in a range of initiatives designed to match and exceed customer demands and exploit growth opportunities.

We delivered a steady performance in the first half and our full year expectations remain unchanged, with growth in adjusted earnings per share anticipated, notwithstanding some weakening of the US Dollar against Sterling.

Academic Publishing

Underlying trends in the Academic market remain positive, with growth in the volume of research, the number of students globally and consistent demand for specialist high level content.

However, changes in usage patterns and buying habits, coupled with customer demand for technologically-enabled service delivery require us, through *GAP,* to increase the investment in technology and content, alongside further international expansion.

Through the remainder of 2015, we expect to deliver organic growth at or ahead of the market, ensuring another solid outcome for the year.

Business Intelligence

The market for business-to-business data and intelligence remains attractive. The Division has well-established Brands and strong data sets, but has launched a restructuring programme to increase focus, improve its operational capability and return it to growth.

The restructuring programme enters Year Two after focusing on simplifying the Divisional Operating Structure, streamlining the Portfolio and improving Sales, Subscription Value, Subscription Renewals and Customer Management.

We have also started to invest further in product innovation and technology. The benefits from these investments will deliver longer term returns but the progress made to date gives us increasing confidence that in 2015 we can at least halve the revenue decline reported last year.

Global Exhibitions

The Exhibitions market remains robust, both structurally and cyclically. Informa is strengthening its presence here as we continue to build and buy a scale international Exhibitions business.

Our decision to further internationalise and expand the business, with particular focus on building our presence in North America, where scale underpins industry-leading margins, is reaping rewards with both of the larger US acquisitions made in 2014 performing at or ahead of plan. We continue to look for attractive opportunities, with a number of smaller additions already completed in 2015.

The breadth of our portfolio and the strength of key Brands within verticals and geographies underpin our belief that we can deliver another year of strong underlying growth in 2015.

Knowledge & Networking

Given that our two most profitable Divisions are performing well and the restructuring programme at **Business Intelligence** is on track, management is now focused on enhancing the performance of the **Knowledge & Networking** Division.

In April we launched a new internal Divisional structure to bring together all our Conference, Learning and Training businesses into a Single Operating Unit. This increases the focus on core verticals where we have good market positions through large Branded events and puts greater emphasis on product innovation and customer engagement. Following the closure of our operations in Johannesburg and Melbourne in 2014, we continue to review our portfolio and are currently exploring strategic options for our Continental European Conference business.

There will be some inevitable minor disruption as this new structure and strategy takes effect, but these changes should strengthen the margin in this business over time and see it return to growth.

Operational Review

The *2014-2017 Growth Acceleration Plan* ("*GAP*"), our multi-year programme to accelerate growth and improve returns across the Group, remained on track through the first half as we started to invest in a range of organic growth initiatives. This will accelerate the pace of change at Informa following on from the implementation of the new operating structure and our more pro-active approach to portfolio management and acquisitions.

The goal remains to have all four Operating Divisions delivering positive organic growth as we enter 2017.

Investment for Growth

The objectives and parameters of the *GAP* Investment Programme are unchanged, with up to £90m being invested over three years in a range of organic initiatives across the Group, of which £30m-£40m is expected to be spent in 2015. We continue to expect around 70% of this investment to be classed as capital expenditure.

These projects will strengthen our capabilities in key areas, reorient our businesses closer to customers, increase levels of customer engagement and product innovation, and generally improve the level of operational fitness across the Group.

In the first half of the year we invested around one quarter of the projected 2015 expenditure, covering initial funding for 14 of the 30-40 work-streams it is currently anticipated will form part of the programme.

The projects launched during the first six months of the year covered a range of initiatives, mainly focused on three of the Divisions, **Academic Publishing**, **Business Intelligence** and **Knowledge & Networking**. Examples of the work-streams underway include:

- **Academic Publishing:** Investment in technology to enable more detailed tagging of metadata to our book content, proving greater flexibility to re-package content in different ways and increase overall discoverability.
- **Business Intelligence:** Investment in marketing automation to provide a single view of the customer and an integrated marketing execution and analytics capability.
- **Knowledge & Networking:** Investment in digital technology to develop our online presence and digital marketing capability, improving customer engagement.

We continue to expect a positive return on investment from Year Three of the programme, with a cash payback on the £70m to £90m investment within four years of its launch.

Active Portfolio Management

A key facet of the *Growth Acceleration Plan* is to take a more pro-active approach to managing our portfolio of businesses, regularly reassessing the strategic logic and potential returns we can generate from individual assets.

Through the first half of the year, we applied this discipline to our less well-performing businesses, **Business Intelligence** and **Knowledge & Networking**, to ensure we are focusing our efforts and investment in the right areas. This has led to a number of selective disposals and portfolio reviews.

Business Intelligence

Following a thorough review of the portfolio, our conclusion is that the Business Intelligence Division should focus on intelligence products within the five priority verticals of Pharma & Healthcare, Telecoms/Media/Technology ("TMT"), Agriculture & Food, Maritime & Law, and Finance. Consequently, on 27 July, we announced the sale of our Consumer information businesses to Progressive Digital Media for a cash consideration of £25m.

Within our Finance vertical in the US, a review of the portfolio led to the sale of InsuranceIQ, part of Informa Investment Solutions. Financially the impact was minimal but it was another example of actively managing the portfolio to increase focus on areas where we have real strength with the potential to accelerate growth and returns over time.

Knowledge & Networking
Following the launch of a new structure and strategy for the **Knowledge & Networking** Division in April, the business is now focused around its three core verticals of Finance, Life Sciences and TMT and on our three major geographic hubs in the UK, US and Dubai.

While we will also continue to manage a regional network of conference teams around the world that will both support the global ambitions of the vertical teams and run targeted event portfolios of their own, we continue to proactively consolidate the long tail of smaller, lower margin conferences. This process began last year through the closure of our events operations in Johannesburg and Melbourne.

As part of this, we are currently exploring options for our Continental European Conference business.

Targeted and Disciplined Acquisition Strategy

Acquisitions remain a core element of the *GAP* strategy as we seek to scale our position in priority markets, further internationalise and buy-in additional capabilities.

In 2014, we focused our capital deployment in the **Global Exhibitions** Division, with two strategically important acquisitions in the US market and a number of other bolt-on deals that strengthened our position in core verticals. These businesses have performed well so far, inline or ahead of our acquisition plans.

In Hanley Wood Exhibitions, we added both a highly attractive portfolio of established exhibitions but also a very experienced, connected and ambitious management team. As anticipated, this has opened up a number of additional opportunities, including *Dwell-on-Design*, one of the largest design events in the US, which we added to the Group in the first half of 2015.

Our strategy to build strength within priority verticals also led to a number of other bolt-on acquisitions within **Global Exhibitions** in the first six months, including a Beauty and Aesthetics Exhibition in the US and *Orlando Megacon* (Pop Culture).

Both are US based, further expanding our presence in the largest market for Exhibitions globally, which leads industry innovation and the sheer scale of events translates into higher margins. This is helpfully mitigating some of the short-term impact of our *GAP* investments on Group margins.

We also continued to invest in our **Academic Publishing** Division, most notably through the additions of Maney and Ashgate for a combined investment of around £45m. These deals form part of our ongoing strategy to grow our content portfolio, increasing scale and creating incremental opportunities for new formats, products and pricing models, something our early *GAP* investment has confirmed there is real demand for.

We are particularly pleased today to announce the addition of Ashgate to the portfolio, one of the leading UK-based Humanities and Social Sciences ("HSS") book publishers, with over 14,000 high quality titles. Its experienced team and strong Brands will be highly complementary to our other major HSS Brand, Routledge, the world's largest English language publisher of academic content in HSS disciplines.

Maney is a journals publisher, with a portfolio of 172 titles across six broad subject areas within HSS and Science, Technical and Medical ("STM"), such as 'Philosophy, Religious Studies and Theology' and 'Materials Science and Engineering' and hence is also highly complementary to our existing portfolio.

For the remainder of 2015, these two higher performing growth Divisions will likely remain the focus for acquisition capital, as there are good opportunities in these markets and the returns we can generate are attractive. However, as we strengthen the operational capability and performance of the other two Divisions, we will also consider deploying capital here too, to add expertise and skills that will improve operational fitness and accelerate the turnaround and growth of these businesses.

Executive Management

We continue to actively invest in building management capability and adding relevant experience across the Group. This was evident through the first half with a number of key hires and today we have announced the appointment of Charlie McCurdy as Chief Executive of the **Global Exhibitions** Division, taking over from Will Morris, who is due to retire at the end of the year.

Mr McCurdy brings extensive knowledge and experience to the Group, having held a number of Senior Executive roles in the Exhibition and wider Business-to-Business Media Industry. Most recently, he was CEO of George Little Management, one of the leading trade show organisers in the United States and prior to this, he was CEO of Canon Communications for five years, another leading business-to-business events, publishing and online company. Mr McCurdy is also currently Chairman of the Society of Independent Show Organisers.

Elsewhere in the Group, we made several key Technology hires. Three of the four Operating Divisions have now appointed a Divisional Chief Technology Officer, ensuring we stay ahead of the latest digital developments and embed technology at the core of everything we do.

Within **Knowledge & Networking**, as part of our strategy to focus on growth areas, we appointed an experienced executive as Managing Director of Knowledge & Development, with a remit to build the learning and training side of the business. We see opportunities in this area as we leverage our Brands and customer relationships, building on our established expertise in areas such as game-based learning.

Group PLC Board Appointments

We have also today announced the appointment of two additional independent Non-Executive Directors. These appointments add further valuable knowledge and expertise to the Group PLC Board, including extensive experience of operating in North American markets, a region of growing importance to Informa.

- **Stephen Davidson** is currently Chairman or Non-Executive Director of a number of companies, including Datatec Limited, Actual Experience Plc and Inmarsat plc. He brings extensive corporate and financial market experience having previously been, amongst other roles, Vice-Chairman of Investment Banking at West LB Panmure and Chief Executive of Telewest Communications plc.
- **David Flaschen** is currently an Investor and Advisor to a number of private companies and is a Non-Executive Director of Paychex, Inc. He was previously a Partner at Castanea Partners Inc, MD of Flagship Ventures, CEO of Thomson Financial and Donnelley Marketing, Inc. He brings over twenty years of senior executive experience in the information services industry.

Strong Cash Management

We continue to actively manage our borrowings to ensure we have a balanced and attractive mix of funding throughout the duration of *GAP*. In 2014 we refinanced the Group's revolving credit facility, extending maturity to October 2019 and increasing its size to £900m at an improved interest rate.

Overall liquidity at the Group remains healthy. Our strong focus on cash management has improved the rate at which we convert profits into cash to 81% in the first half (H1 2014: 65%). This discipline gives us the freedom to invest back into the business through our £70m to £90m *GAP* Investment Programme, to pursue our targeted acquisition strategy and meet our commitment to grow dividends by a minimum of 2% while still maintaining our net debt / EBITDA ratio within our target range of 2.0 times to 2.5 times.

Divisional Trading Review

The Group reported an improved trading performance in the first half of the year while making good progress with the *2014-2017 Growth Acceleration Plan*. Our balanced portfolio and growing international reach, combined with tight financial controls and good cash management were key to this result.

Reported revenue grew +8.6% year-on-year to £618.8m. The organic growth rate was positive at +0.2% and excluding the impact of events phasing (the absence of the IPEX quadrennial event which ran successfully in 2014 and some planned movement of exhibitions from the first half into the second half of 2015) underlying like-for-like growth was around +2%.

Our international expansion strategy in 2014 added to reported revenues, most notably through Hanley Wood Exhibitions, where profits are heavily weighted to the first six months of the year.

Currency also continues to impact reported financials, with fluctuations in the US Dollar and the Euro all having an influence. In aggregate, there was a small net positive impact on revenue during the first half.

The commentary below includes statutory and adjusted measures. We believe adjusted operating profit is a useful additional measure in monitoring Divisional trading performance.

Academic Publishing

	H1 2015 £m	H1 2014 £m	Actual %	Organic %
Revenue	195.0	183.6	6.2	2.5
Statutory Operating Profit	45.2	42.2		
Adjusted Operating Profit	66.7	63.0	5.9	2.3
Adjusted Operating Margin (%)	34.2	34.3		

The **Academic Publishing** Division publishes specialist books and journals. Operating as the Taylor & Francis Group, it is recognised internationally as one of the world's leading education publishers through its five main imprints: Taylor & Francis, Routledge, CRC Press, Garland Science and Cogent OA. It has a portfolio of more than 110,000 book titles and 2,400 journals available in both print and digital formats, across subject areas within Humanities and Social Sciences, and Science, Technology and Medicine.

In H1 2015, **Academic Publishing** accounted for 32% of Group revenue and 35% of adjusted operating profit.

The **Academic Publishing** Division reported consistent organic revenue and profit growth. While the pattern of customer renewals, orders and returns moved between quarters, as we have seen previously, this evened out over the period. Overall, the Academic market remains healthy and while the pace of change is relatively conservative, we see growing demand for innovation in product format, pricing models and distribution, something we are increasingly investing in.

One of the changes we made to our Operating Structure as part of *GAP*, was to move the Medical Journals business into **Academic Publishing** from **Business Intelligence**. The physical transition is now largely complete and as we integrate these journals into our wider portfolio for the 2016 renewal season, we should start to see the benefits of scale flow through.

We continue to actively invest in the Division, both organically and through our targeted expansion programme. Cogent OA, our specialist open access publishing unit continues to build its journal portfolio, with 18 titles now accepting submissions. Through the *GAP* investment programme, we have also launched several important organic initiatives, focused on building greater capability to manage and dissect our content in order to increase discoverability and allow us to meet demand for new products and formats.

As highlighted, we also completed a number of attractive acquisitions, most notably Maney and, as announced today, Ashgate, the leading HSS books publisher. While the associated revenue benefit will only be fully realised through the 2016 renewal season, the potential returns we can generate over time are attractive, as their strong Brands benefit from being part of our larger portfolio.

Business Intelligence

	H1 2015 £m	H1 2014 £m	Actual %	Organic %
Revenue	138.8	139.6	-0.6	-3.5
Statutory Operating Profit	17.5	20.6		
Adjusted Operating Profit	28.2	33.6	-16.1	-20.3
Adjusted Operating Margin (%)	20.3	24.1		

The **Business Intelligence** Division provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. It has a portfolio of more than 100 digital subscription products, providing critical intelligence to niche communities within five core industry verticals: Pharma & Healthcare, Finance, Maritime & Law, TMT, and Agriculture & Food.

In H1 2015, **Business Intelligence** accounted for 22% of Group revenue and 15% of adjusted operating profit.

We are making good progress in driving operational fitness into the **Business Intelligence** Division. The reorganisation of the business into five market facing verticals with a central Divisional management team has created unity and focus. At the same time, we have deliberately placed much greater focus on customer relationships and subscription management. Together this is helping to steadily improve trends across Annualised Contract Values, renewal rates and the new business pipeline.

As we continue to strengthen the operating framework and discipline across the Division, we are also now starting to invest in specific initiatives centred on product development and delivery technology. These are longer-term projects and will take time to reap benefits but will be essential, in combination with our improved operational capability, to return the business back to consistent levels of organic growth.

Global Exhibitions

	H1 2015 £m	H1 2014 £m	Actual %	Organic %
Revenue	168.8	122.3	38.0	6.4
Statutory Operating Profit	62.6	37.4		
Adjusted Operating Profit	77.8	48.4	60.7	10.3
Adjusted Operating Margin (%)	46.1	39.6		

The **Global Exhibitions** Division organises transaction-oriented Exhibitions and trade shows, which provide buyers and sellers across different industries and communities with a powerful platform to meet face to face, build relationships and conduct business. Informa has a portfolio of over 150 Exhibitions, serving a number of core verticals, including Health & Nutrition, Beauty, Property & Construction and Pop Culture.

In H1 2015, **Global Exhibitions** accounted for 27% of Group revenues and 41% of adjusted operating profit.

Over recent years we have been successfully building our position in the attractive Exhibitions market, having entered the space relatively late compared to some of the other major operators. Through a combination of consistently strong organic growth and a targeted international expansion programme, we have built a robust platform from which to further scale and internationalise the business.

Our first half performance underlined the strength of our major Brands within key verticals and geographies, recording double-digit underlying like-for-like growth once more with all our major exhibitions performing well, including *Arab Health*, *Middle East Electricity*, *World Of Concrete* and *China Beauty Expo*. Allowing for the absence of the quadrennial event *IPEX*, and the planned movement of some exhibitions into the second half of 2015, including *Cityscape Egypt* and *Seragrafia*, the organic revenue growth, post phasing, remained healthy at +6.4%.

As reported, adjusted operating profit grew more than 60% year-on-year, reflecting the combination of the strong organic revenue performance with the additional benefit from acquisitions completed in 2014, most notably Hanley Wood Exhibitions. Through leading events such as *World of Concrete* and *International Surfaces*, this business is heavily weighted to the first six months of the year and so made a significant contribution in the period, with trading ahead of our acquisition plan.

Knowledge & Networking

	H1 2015 £m	H1 2014 £m	Actual %	Organic %
Revenue	116.2	124.1	-6.4	-5.5
Statutory Operating Profit	8.2	12.1		
Adjusted Operating Profit	17.7	21.7	-18.4	-19.3
Adjusted Operating Margin (%)	15.2	17.5		

The **Knowledge & Networking** Division incorporates all of the Group's training, learning, conference, advisory and congress businesses. It organises content-driven events and programmes that provide a platform for communities to meet, network and share knowledge. It runs around 3,000 conferences and training events across the globe each year, covering a range of subject areas, but with a particular focus on Life Sciences, TMT and Finance.

In H1 2015, **Knowledge & Networking** accounted for 19% of Group revenue and 9% of adjusted operating profit.

During the first half of the year we started to bring together the various businesses within the **Knowledge & Networking** Division into a single, cohesive operating unit. We have deliberately taken our time over this process, focusing first on the reorganisation and refocusing exercise within **Business Intelligence**. But in April, a new operating structure was announced internally for **Knowledge & Networking**, reorganising the business around three core verticals of Finance, Life Sciences and TMT, each having a dedicated global team.

The restructuring through the first half created some minor disruption to the divisional trading performance but our major event Brands continued to perform well, including *SuperReturn*, *Fund Forum* and *BioEurope*.

There remained some pockets of geographical weakness, with parts of Australasia and Europe weaker, including Russia. The Middle East also saw some short-term impact from the oil price collapse although it has since recovered, notwithstanding the timing of Ramadan in June which has led to some rescheduling of events into the second half.

Financial Review

The Group reported a steady operating performance in the first half of 2015, delivering growth in earnings and cash flow, and a robust financial position, with the ratio of net debt to EBITDA at 2.4 times.

Group

	H1 2015 £m	H1 2014 £m	Actual %	Organic %
Revenue	618.8	569.6	8.6	0.2
Statutory Operating Profit	133.5	112.3		
Adjusted Operating Profit	190.4	166.7	14.2	-2.6
Adjusted Operating Margin (%)	30.8	29.3		

The Group's revenue and statutory operating profit have increased to £618.8m (2014: £569.6m) and £133.5m (2014: profit of £112.3m) respectively. This was primarily driven by the acquisitions of the Hanley Wood and Virgo exhibition businesses in the second half of 2014.

Adjusted and Statutory Results

In these Half Year Results we refer to Adjusted Results and Statutory Results.

Adjusted results exclude adjusting items such as the amortisation of intangible assets and impairment charges. A full list of adjusting items is provided in note 3.

Adjusted Results are prepared to provide a more comparable indication of the Group's underlying business performance. For example, in order to help understand the underlying trading performance of the Group, we consider adjusted operating profit to be a more useful measure than statutory operating profit. Additionally, adjusted operating profit is a useful proxy for cash generation and therefore is used to provide a good indication of whether the required returns have been made by the Divisions.

The Group's use of Adjusted Results is in line with similar adjusted measures used by our peer companies. However this adjusted measure is a sector-specific treatment and is not comparable with other sectors.

To arrive at the adjusted operating profit of £190.4m (2014: £166.7m) the following adjusting items have been recognised:

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue	195.0	138.8	168.8	116.2	618.8
Statutory operating profit	45.2	17.5	62.6	8.2	133.5
Add back:					
Restructuring and reorganisation costs	–	2.1	–	2.3	4.4
Acquisition and integration costs	–	–	0.9	–	0.9
Subsequent re-measurement of contingent consideration	–	–	1.1	–	1.1
Intangible asset amortisation[1]	21.5	8.6	13.2	7.2	50.5
Adjusted operating profit	66.7	28.2	77.8	17.7	190.4

[1]Excludes software and product development amortisation

Restructuring and reorganisation costs for the period of £4.4m (H1 2014: £7.2m) were incurred in the strategic reorganisations undertaken within **Business Intelligence** and **Knowledge & Networking**, as outlined in the Divisional Trading Review. The total charge comprises redundancy costs of £4.1m (H1 2014: £2.6m), reorganisation costs of £nil (H1 2014: £3.9m) and vacant property provisions of £0.3m (H1 2014: £0.7m).

During the period contingent consideration was re-measured by £1.1m (H1 2014: £1.7m), intangible asset amortisation of £50.5m (H1 2014: £45.8m) and acquisition related costs of £0.9m (H1 2014: £0.1m) have been recognised in the Condensed Consolidated Income Statement.

Translation Impact

The Group is particularly sensitive to movements in the USD and Euro against the GBP.

The Group receives approximately 49% of its revenues and incurs approximately 40% of its costs in USD or currencies pegged to USD. Each $0.01 movement in the USD to GBP exchange rate has a circa £4.0m impact on revenue and a circa £1.7m impact on operating profits.

The Group receives approximately 7% of its revenues and incurs approximately 6% of its costs in EUR. Each €0.01 movement in the EUR to GBP exchange rate has a circa £0.6m impact on revenue and a circa £0.2m impact on operating profits.

With both currencies, offsetting the movements in adjusted operating profit will be movements in interest charges and tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

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

Net Finance Costs

Net finance costs, which consist principally of interest costs net of interest receivable, increased by £0.5m from £11.6m to £12.1m. The Group maintains a balance of fixed and floating rate debt.

Taxation

Across the Group, tax has been provided on adjusted profits (excluding the Group's share of the post-tax adjusted results of joint ventures) at an effective tax rate of 20.0% (H1 2014: 21.0%). This adjusted tax rate benefits from profits generated from trading operations in low tax jurisdictions, and is lower than the rate at H1 2014 due to lower tax rates in certain countries including the UK, and the impact of our US businesses qualifying for certain tax incentives related to their exports.

The Group tax charge on statutory profit before tax (excluding the Group's share of the post-tax statutory results of joint ventures) was 18.1% (H1 2014: 20.7%).

Earnings and Dividend

Adjusted diluted EPS of 21.8p (H1 2014: 20.1p) is 8.5% ahead of the same period in 2014 and statutory diluted EPS from continuing operations of 15.2p (H1 2014: 13.0p) is 16.9% ahead of same period in 2014.

The Board has recommended an interim dividend of 6.55p (H1 2014: 6.40p) which will be payable on 11 September 2015 to ordinary shareholders registered as of the close of business on 14 August 2015.

Cash Flow

The Group continues to generate strong cash flows.

The cash conversion for H1 2015, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit was 81% (H1 2014: 65%). Before taking into account dividend payments and investment in acquisitions, the Group generated free cash flow of £116.4m (H1 2014: £64.7m).

	6 months to 30 June		Year to 31 December
	2015	2014	2014
	£m	£m	£m
Adjusted operating profit from continuing operations	**190.4**	**166.7**	**334.1**
Depreciation of property and equipment	3.1	3.1	6.1
Amortisation	6.2	6.0	12.1
Share-based payments	1.4	0.7	1.7
EBITDA from continuing operations	**201.1**	**176.5**	**354.0**
Net capital expenditure	(14.2)	(7.0)	(14.7)
Working capital movement[1]	(33.2)	(60.9)	(15.5)
Operating cash flow from continuing operations	**153.7**	**108.6**	**323.8**
Restructuring and reorganisation	(10.5)	(6.0)	(21.0)
Net interest[2]	(13.1)	(12.6)	(26.0)
Taxation	(13.7)	(25.3)	(44.3)
Free cash flow	**116.4**	**64.7**	**232.5**
Operating cash flow of discontinued operations[3]	(0.3)	(2.8)	(3.8)
Acquisitions less disposals	(71.0)	(15.8)	(369.0)
Dividends paid to shareholders	(83.6)	(75.4)	(114.0)
Dividends paid to non-controlling interest	(0.5)	–	(0.9)
Net shares (acquired)/issued	(0.3)	–	204.1
Net funds flow	**(39.3)**	**(29.3)**	**(51.1)**
Opening net debt	**(876.2)**	**(782.6)**	**(782.6)**
Non-cash items[4]	(0.6)	(0.5)	(2.4)
Foreign exchange	4.4	17.6	(40.1)
Closing net debt	**(911.7)**	**(794.8)**	**(876.2)**

[1] The 'Working capital movement' above excludes movements on restructuring and reorganisation accruals
[2] Net interest does not include facility fees capitalised
[3] Operating cash flow in relation to operations discontinued in 2013.
[4] Facility fee amortisation

The increase in net debt arising from acquisitions was £71.8m (H1 2014: £17.8m) which comprises current year acquisitions of £65.8m (H1 2014: £15.0m) and consideration in respect of acquisitions completed in prior years of £6.0m (H1 2014: £2.8m). This was offset by a decrease in net debt arising from disposals of £0.8m inflow (H1 2014: £2.0m inflow).

Net debt increased by £35.5m from £876.2m to £911.7m, driven primarily by a net funds outflow of £39.3m, offset by exchange rate movements of £4.4m. During the period the Group paid the 2014 final dividend of £83.6m.

Financing and Bank Covenants

The principal financial covenant ratios are consistent across the private placement loan notes and revolving credit facility, with a maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually.

At 30 June 2015 both financial covenants were comfortably achieved. The ratio of net debt (using average exchange rates) to EBITDA was 2.4 times compared to 2.2 times at 31 December 2014 and 2.3 times at 30 June 2014. The ratio of EBITDA to net interest payable was 15.1 times compared to 14.4 times at 31 December 2014 and 14.2 times at 30 June 2014.

Deferred Income

Deferred income of £339.0m, which represents income received in advance, was up 19% on a constant currency basis at 30 June 2015 compared to the same date in 2014. The organic growth year on year was 3%. Deferred income arises primarily from subscriptions paid in advance and forward bookings for trade shows, exhibitions or conferences. Due to their market leading status, many trade shows and exhibitions 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 2015 of £3.6m (H1 2014: £7.8m).

Related Party Transactions

Related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2015, have been disclosed in note 16. 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 2014 that could have a material effect on the financial position or performance on the Group in the six months ended 30 June 2015.

Post Balance Sheet Events

On 16 July 2015, the Group completed the acquisition of 100% of the equity interest in Ashgate Publishing Limited and certain related entities, for an initial consideration of £20.0m.

On 27 July 2015, the Group announced the sale of our Consumer Information business to Progressive Digital Media for a total consideration of £25m.

Principal Risk Factors

The principal risk factors of Informa PLC 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 principal risk factors affecting the business activities of the Group were identified on pages 62 - 65 of the 2014 Annual Report (available on the Company's website at www.informa.com) and remained unchanged for the first six months of the 2015 financial year. These risk factors are summarised below (in no order of priority):

- The Group's businesses are affected by the economic conditions of the sectors and regions in which they and their customers operate and the markets in which the Group operates are highly competitive and subject to rapid change.
- The Group's continued growth depends, in part, on its ability to identify, complete, and integrate acquisitions and its ability to expand the business into new geographic regions.
- Reliance on or loss of key customers may reduce demand for the Group's products.
- A major accident at an exhibition or event.
- Significant operational disruption caused by a major disaster.
- Inadequate crisis management.
- The Group is dependent on the internet and its digital delivery platforms, networks and distribution systems.
- Breaches of the Group's information security systems or other unauthorised access to its sensitive information could adversely affect the Group's businesses and operations.
- 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.
- Changes in tax laws or their application or interpretation may adversely impact the Group.
- The Group's IP rights may not be adequately protected and may be challenged by third parties.
- The Group is subject to regulation regarding the use of personal data.
- 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's credit risk in respect of long-term receivables.
- The *Growth Acceleration Plan* may not achieve the intended level of return or anticipated growth in business activities

Going Concern

The Group's business activities, together with the principal risk factors likely to affect its future development, performance and position, are set out in the Operational Review, Divisional Trading Review and Financial Review. As set out in the above review of Principal Risk Factors, 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 Financial Review and notes 9 and 13.

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 certain 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. 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 of the date of this interim management 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.

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 Consolidated 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; and

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

    i. 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

    ii. 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:

    i. 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

    ii. any changes in the related party transactions described in the 2014 Annual Report that could have material effect on the financial position or performance of the Group in the current period.

By order of the Board

Stephen A. Carter CBE
Group Chief Executive

Gareth Wright
Group Finance Director

28 July 2015

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Independent Review Report to Informa PLC

We have been engaged by the Company to review the Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2015 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 Consolidated 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 Conduct 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 Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2015 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 Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
28 July 2015

Condensed Consolidated Income Statement

For the six months ended 30 June 2015

		Unaudited 6 months ended 30 June						
	Notes	Adjusted results 2015 £m	Adjusting items 2015 £m	Total 2015 £m	Adjusted results 2014 £m	Adjusting items 2014 £m	Total 2014 £m	Total Year ended 31 December 2014 £m
Revenue	5	618.8	–	618.8	569.6	–	569.6	1,137.0
Net operating expenses	3	(428.4)	(56.9)	(485.3)	(402.9)	(54.4)	(457.3)	(1,139.4)
Operating profit/(loss)		**190.4**	**(56.9)**	**133.5**	**166.7**	**(54.4)**	**112.3**	**(2.4)**
Share of results of joint ventures		(0.1)	–	(0.1)	0.1	(0.1)	–	(0.4)
Profit/(loss) on disposal of businesses	6	–	0.6	0.6	–	(0.5)	(0.5)	(2.8)
Finance costs		(14.3)	–	(14.3)	(13.3)	–	(13.3)	(29.2)
Investment income		2.2	–	2.2	1.7	–	1.7	3.6
Profit/(loss) before tax		**178.2**	**(56.3)**	**121.9**	**155.2**	**(55.0)**	**100.2**	**(31.2)**
Tax (charge)/credit	8	(35.6)	13.5	(22.1)	(32.6)	11.9	(20.7)	(19.8)
Profit/(loss) for the period		**142.6**	**(42.8)**	**99.8**	**122.6**	**(43.1)**	**79.5**	**(51.0)**
Attributable to:								
- Equity holders of the parent				98.6			78.4	(52.4)
- Non-controlling interest				1.2			1.1	1.4
Earnings per share								
- Basic (p)	11			15.2			13.0	(8.6)
- Diluted (p)	11			15.2			13.0	(8.6)
Adjusted earnings per share								
- Basic (p)	11	21.8			20.1			40.3
- Diluted (p)	11	21.8			20.1			40.3

All results relate to continuing operations. Adjusting items are detailed in note 3.

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2015

	6 months ended 30 June 2015 £m (Unaudited)	6 months ended 30 June 2014 £m (Unaudited)	Year ended 31 December 2014 £m
Profit/(loss) for the period	**99.8**	**79.5**	**(51.0)**
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss			
Actuarial gain /(loss) on defined benefit pension schemes	6.4	(4.6)	(8.0)
Tax relating to items that will not be reclassified to profit or loss	(1.3)	0.8	1.7
Total items that will not be reclassified to profit or loss	**5.1**	**(3.8)**	**(6.3)**
Items that may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges	–	–	(0.2)
Termination of interest rate swaps	–	–	(0.3)
Exchange differences on translation of foreign operations	(22.7)	(9.7)	7.9
Tax relating to items that may be reclassified subsequently to profit or loss	-	–	0.1
Total items that may be reclassified subsequently to profit or loss	**(22.7)**	**(9.7)**	**7.5**
Other comprehensive (expense)/income for the period	**(17.6)**	**(13.5)**	**1.2**
Total comprehensive income/(expense) for the period	**82.2**	**66.0**	**(49.8)**
Attributable to:			
– Equity holders of the parent	81.0	64.9	(51.2)
– Non-controlling interest	1.2	1.1	1.4

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015 (Unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2015	**0.6**	**204.0**	**(19.6)**	**(1,653.5)**	**2,698.7**	**1,230.2**	**1.5**	**1,231.7**
Profit for the period	-	-	-	-	98.6	98.6	1.2	99.8
Exchange differences on translation of foreign operations	-	-	(22.7)	-	-	(22.7)	-	(22.7)
Actuarial gain on defined benefit pension schemes	-	-	-	-	6.4	6.4	-	6.4
Tax relating to components of other comprehensive income	-	-	-	-	(1.3)	(1.3)	-	(1.3)
Total comprehensive (expense)/income for the period	-	-	**(22.7)**	-	**103.7**	**81.0**	**1.2**	**82.2**
Purchase of subsidiaries	-	-	-	-	(2.0)	(2.0)	(0.1)	(2.1)
Dividends to shareholders (note 10)	-	-	-	-	(83.6)	(83.6)	(0.5)	(84.1)
Share award expense	-	-	-	1.4	-	1.4	-	1.4
Own shares purchased	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Transfer of lapsed LTIPs	-	-	-	(1.5)	1.5	-	-	-
At 30 June 2015 (unaudited)	**0.6**	**204.0**	**(42.3)**	**(1,653.9)**	**2,718.3**	**1,226.7**	**2.1**	**1,228.8**

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2014 (Unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2014	**0.6**	**2.1**	**(27.5)**	**(1,218.4)**	**2,433.3**	**1,190.1**	**1.0**	**1,191.1**
Profit for the period	–	–	–	–	78.4	78.4	1.1	79.5
Exchange differences on translation of foreign operations	–	–	(9.7)	-	–	(9.7)	–	(9.7)
Actuarial loss on defined benefit pension schemes	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Tax relating to components of other comprehensive income	–	–	–	–	0.8	0.8	–	0.8
Total comprehensive (expense)/income for the period	–	–	**(9.7)**	**-**	**74.6**	**64.9**	**1.1**	**66.0**
Inversion accounting	–	–	–	1,756.0	(1,756.0)	–	–	–
Issue of shares under Scheme of Arrangement	2,189.3	(2.1)	–	(2,189.9)	2.7	–	–	–
Capital reduction	(2,189.3)	–	–	–	2,189.3	–	–	–
Dividends to shareholders (note 10)	–	–	–	–	(75.4)	(75.4)	–	(75.4)
Share award expense	–	–	–	0.7	–	0.7	–	0.7
Transfer of vested LTIPs	–	–	–	(1.8)	1.8	–	–	–
At 30 June 2014 (unaudited)	**0.6**	–	**(37.2)**	**(1,653.4)**	**2,870.3**	**1,180.3**	**2.1**	**1,182.4**

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the twelve months ended 31 December 2014

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2014	**0.6**	**2.1**	**(27.5)**	**(1,218.4)**	**2,433.3**	**1,190.1**	**1.0**	**1,191.1**
(Loss)/profit for the year	–	–	–	–	(52.4)	(52.4)	1.4	(51.0)
Change in fair value of cash flow hedges	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Termination of interest rate swaps	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Exchange differences on translation of foreign operations	–	–	7.9	–	–	7.9	–	7.9
Actuarial loss on defined benefit pension schemes	–	–	–	–	(8.0)	(8.0)	–	(8.0)
Tax relating to components of other comprehensive income	–	–	–	0.1	1.7	1.8	–	1.8
Total comprehensive income/(expense) for the year	**–**	**–**	**7.9**	**(0.4)**	**(58.7)**	**(51.2)**	**1.4**	**(49.8)**
Dividends to shareholders (note 10)	–	–	–	–	(114.0)	(114.0)	(0.9)	(114.9)
Shares issued	–	204.0	–	–	–	204.0	–	204.0
Inversion accounting	–	–	–	1,756.0	(1,756.0)	–	–	–
Issue of shares under Scheme of Arrangement	2,189.3	(2.1)	–	(2,189.9)	2.7	–	–	–
Capital reduction	(2,189.3)	–	–	–	2,189.3	–	–	–
Share award expense	–	–	–	1.7	–	1.7	–	1.7
Own shares purchased	–	–	–	(0.1)	–	(0.1)	–	(0.1)
Put option on acquisition of non-controlling interest	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Transfer of vested LTIPs	–	–	–	(2.1)	2.1	–	–	–
At 31 December 2014	**0.6**	**204.0**	**(19.6)**	**(1,653.5)**	**2,698.7**	**1,230.2**	**1.5**	**1,231.7**

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2015

	Notes	30 June 2015 £m (Unaudited)	30 June 2014 £m (Unaudited)	31 December 2014 £m
ASSETS				
Non-current assets				
Goodwill		1,656.5	1,578.5	1,748.9
Other intangible assets		890.2	748.1	780.8
Investments in joint ventures		0.2	0.6	0.2
Property and equipment		17.1	16.0	17.5
Other receivables		31.7	39.6	30.9
Derivative financial instruments		–	0.5	–
		2,595.7	**2,383.3**	**2,578.3**
Current assets				
Inventory		46.5	43.3	44.5
Trade and other receivables		240.9	218.1	218.9
Current tax asset		4.2	4.6	4.2
Cash at bank and in hand	13	37.5	27.6	38.6
Assets classified as held for sale	6	15.2	–	–
		344.3	**293.6**	**306.2**
Total assets		**2,940.0**	**2,676.9**	**2,884.5**
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	12	0.6	0.6	0.6
Share premium account		204.0	–	204.0
Reserve for shares to be issued	14	3.0	2.5	3.2
Merger reserve		496.4	496.4	496.4
Other reserve		(2,152.8)	(2,152.5)	(2,152.8)
ESOP trust shares		(0.5)	(0.2)	(0.3)
Hedging reserve		–	0.4	–
Translation reserve		(42.3)	(37.2)	(19.6)
Retained earnings		2,718.3	2,870.3	2,698.7
Equity attributable to equity holders of the parent		1,226.7	1,180.3	1,230.2
Non-controlling interest		2.1	2.1	1.5
Total equity		**1,228.8**	**1,182.4**	**1,231.7**

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2015

	Note	30 June 2015 £m (Unaudited)	30 June 2014 £m (Unaudited)	31 December 2014 £m
Non-current liabilities				
Long-term borrowings	9/13	878.9	816.8	841.1
Deferred tax liabilities		142.9	134.8	125.6
Retirement benefit obligation	15	3.6	7.8	10.1
Provisions		12.2	9.5	11.8
Trade and other payables		4.6	5.5	5.9
		1,042.2	**974.4**	**994.5**
Current liabilities				
Short-term borrowings	13	70.3	5.6	73.7
Current tax liabilities		29.9	45.8	27.3
Provisions		16.0	13.0	16.4
Trade and other payables		208.0	171.4	198.0
Deferred income		339.0	284.3	342.9
Liabilities directly associated with assets classified as held for sale	6	5.8	–	–
		669.0	**520.1**	**658.3**
Total liabilities		**1,711.2**	**1,494.5**	**1,652.8**
Total equity and liabilities		**2,940.0**	**2,676.9**	**2,884.5**

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

The Board of Directors approved this condensed set of consolidated financial statements on 28 July 2015.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2015

	Notes	6 months ended 30 June 2015 £m (Unaudited)	6 months ended 30 June 2014 £m (Unaudited)	Year ended 31 December 2014 £m
Operating activities				
Cash generated by operations	13	157.2	109.6	317.5
Income taxes paid		(13.7)	(25.3)	(44.3)
Interest paid		(13.6)	(12.7)	(31.4)
Net cash inflow from operating activities		**129.9**	**71.6**	**241.8**
Investing activities				
Investment income		0.4	0.1	0.4
Dividends received from joint ventures		–	–	–
Purchase of property and equipment		(4.3)	(2.5)	(4.8)
Proceeds on disposal of property and equipment		–	0.1	0.1
Purchase of other intangible assets		(39.8)	(6.9)	(14.0)
Proceeds on disposal of other intangible assets	6	0.8	–	0.5
Purchase of intangible software assets		(8.6)	(4.1)	(8.3)
Acquisition of subsidiaries	7	(32.0)	(10.9)	(357.4)
Product development costs		(1.0)	(0.5)	(1.7)
Cash outflow on disposal of subsidiaries and businesses	6	(0.3)	(0.8)	(1.7)
Net cash outflow from investing activities		**(84.8)**	**(25.5)**	**(386.9)**
Financing activities				
Dividends paid to shareholders	10	(83.6)	(75.4)	(114.0)
Dividends paid to non-controlling interest		(0.5)	–	(0.9)
Net draw down of borrowings		44.1	21.1	56.9
Cash (outflow)/inflow from the issue of share capital		(0.3)	–	204.1
Net cash (outflow)/inflow from financing activities		**(40.3)**	**(54.3)**	**146.1**
Net increase/(decrease) in cash and cash equivalents		4.8	(8.2)	1.0
Effect of foreign exchange rate changes		(3.0)	(1.3)	2.8
Cash and cash equivalents at beginning of the year		35.3	31.5	31.5
Cash and cash equivalents at end of period	13	**37.1**	**22.0**	**35.3**

The notes on pages 26 to 41 are an integral part of these condensed interim financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

1. General information

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The unaudited Condensed set of Consolidated Financial Statements as at 30 June 2015 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures (together referred to as the 'Group').

These Condensed set of Consolidated Financial Statements were approved for issue on 28 July 2015.

The Condensed set of Consolidated Financial Statements does not constitute the Group's Statutory Financial Statements within the meaning of section 434 of the Companies Act 2006. The Group's most recent Statutory Financial Statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2014, were approved by the Directors on 12 February 2015 and delivered to the Registrar of Companies. The Auditor's 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 section 498 of the Companies Act 2006.

The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2014 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

The Condensed set of Consolidated Financial Statements has been prepared on a going concern basis, as outlined on page 15.

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 2014 except for the adoption of new standards and interpretations effective as of 1 January 2015 listed below.

Amendment to IAS 19 Defined Benefit Plans – Employee Contributions
Annual Improvements 2010-2012 Cycle
Annual Improvements 2011-2013 Cycle
IFRIC 21 - Levies

The adoption of these standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the group. Other amendments to IFRSs effective for the period ending 30 June 2015 have no impact on 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.

2. Accounting policies and estimates continued

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 2014.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

3. Basis of preparation

The annual consolidated financial statements are prepared in accordance with IFRSs and International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. The Condensed set of Consolidated Financial Statements should be read in conjunction with the Annual Report and audited Financial Statements for the year ended 31 December 2014, which have been prepared in accordance with IFRSs as adopted by the European Union.

Adjusted results

Management believes that adjusted results and adjusted earnings per share (note 11) provide additional useful information on underlying trends to shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. 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 following charges/(credits) were presented as adjusting items:

	6 months ended 30 June 2015 £m (Unaudited)	6 months ended 30 June 2014 £m (Unaudited)	Year ended 31 December 2014 £m
Restructuring and reorganisation costs	4.4	6.8	20.7
Acquisition related costs	0.9	0.1	4.7
Intangible asset amortisation	50.5	45.8	93.9
Impairment – European Conferences	–	–	202.5
Impairment – Robbins Gioia loan receivable	–	–	14.5
Impairment – Other	–	–	2.0
Subsequent re-measurement of contingent consideration	1.1	1.7	(1.8)
(Gain)/loss on disposal of businesses	(0.6)	0.5	2.8
Excess interest on early repayment of revolving credit facility	–	–	1.2
Share of results of joint ventures	–	0.1	0.3
	56.3	55.0	340.8
Tax related to adjusting items	(13.5)	(11.9)	(31.4)
Tax credit in respect of prior year items	–	–	(11.6)
	42.8	43.1	297.8

3. Basis of preparation continued

The principal adjustments made are in respect of:

- restructuring and reorganisation costs – the costs incurred by the Group in non-recurring business restructuring and changing the operating model to align with the Group's revised strategy;
- acquisition and integration costs – the costs incurred by the Group in acquiring and integrating share and asset acquisitions;
- intangible asset amortisation – the Group continues to amortise other intangible assets. The amortisation charge in respect of intangible software assets and product development 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;
- impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. The material impairment charges are individually disclosed. The impairment charge for those other separately identified intangible assets has been linked with subsequent re-measurement of contingent consideration of those acquisitions;
- gain/(loss) on disposal of businesses – the gain/(loss) on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non-controlling interest and costs directly attributable with the disposal; and
- subsequent re-measurement of contingent consideration – the movement in fair value for the contingent consideration on business combinations, estimated at the time of acquisition and subsequently re-measured at each reporting period.

The tax related to adjusting items is the tax effect of the items above and in the results reported for the period ended 30 June 2015. It also included the effect of the reduction in the UK corporation tax rate applicable for the purposes of calculating deferred tax to 20%.

Significant exchange rates

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

	6 months ended 30 June 2015		6 months ended 30 June 2014		Year ended 31 December 2014	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
USD	1.5728	1.5271	1.7017	1.6690	1.5596	1.6485
EUR	1.4062	1.3654	1.2463	1.2173	1.2833	1.2422

4. Financial risk management and financial instruments

The Group has exposure to the following risks from its use of financial instruments:

Capital risk management
Market risk
Credit risk
Liquidity risk

The Condensed set of Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual Statutory Financial Statements as at 31 December 2014.

There have been no changes in the risk management department or in any risk management policies since the year end.

Fair value of financial assets and liabilities
The fair value of all the Group's financial assets and financial liabilities are the same as the carrying amounts.

5. Business segments

Management has identified reportable segments based on financial information used by the Board of Directors in allocating resources and making strategic decisions. We consider the Chief Operating Decision Maker to be the Executive Directors.

Announced on 10 July 2014 and on the back of a comprehensive strategic review in 2014, the Group was repositioned to deliver growth and scale in each of its markets.

Following the assessment, a new operating model was implemented for the Group. The model was designed to reduce the complexity of existing business structures and reporting lines.

The Group's four identified reporting segments under IFRS 8 Operating Segments are as follows:

The **Academic Publishing** Division publishes specialist books and journals. Operating as the Taylor & Francis Group, it is recognised internationally as one of the world's leading education publishers through its five main imprints: Taylor & Francis, Routledge, CRC Press, Garland Science and Cogent OA. It has a portfolio of more than 110,000 book titles and 2,400 journals available in both print and digital formats, across subject areas within Humanities and Social Sciences, and Science, Technology and Medicine.

The **Business Intelligence** Division provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. It has a portfolio of more than 100 digital subscription products, providing critical intelligence to niche communities within five core industry verticals: Pharma & Healthcare, Finance, Maritime & Law, TMT, and Agriculture & Food.

5. Business segments continued

The **Global Exhibitions** Division organises transaction-orientated Exhibitions and trade shows, which provide buyers and sellers across different industries and communities with a powerful platform to meet face to face, build relationships and conduct business. Informa has a portfolio of over 150 Exhibitions, serving a number of core verticals, including Health & Nutrition, Beauty, Property & Construction and Pop Culture.

The **Knowledge & Networking** Division incorporates all the Group's training, learning, conference, advisory and congress businesses. It organises content-driven events and programmes that provide a platform for communities to meet, network and share knowledge. It runs around 3,000 conferences and training events across the globe each year, covering a range of subject areas, but with a particular focus on Life Sciences, TMT and Finance.

The results of the Group's **Global Exhibitions** and **Knowledge & Networking** Divisions are impacted by the seasonality of Exhibitions and Conferences held in each accounting period.

Segment revenue and results

6 months ended 30 June 2015

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue	**195.0**	**138.8**	**168.8**	**116.2**	**618.8**
Adjusted operating profit	**66.7**	**28.2**	**77.8**	**17.7**	**190.4**
Restructuring and reorganisation costs (note 3)	-	(2.1)	-	(2.3)	(4.4)
Acquisition and integration costs (note 3)	-	-	(0.9)	-	(0.9)
Subsequent re-measurement of contingent consideration (note 3)	-	-	(1.1)	-	(1.1)
Intangible asset amortisation[1]	(21.5)	(8.6)	(13.2)	(7.2)	(50.5)
Operating profit	**45.2**	**17.5**	**62.6**	**8.2**	**133.5**
Share of results of joint ventures					(0.1)
Profit on disposal of businesses					0.6
Finance costs					(14.3)
Investment income					2.2
Profit before tax for the period					**121.9**

[1] Excludes software and product development amortisation.

5. Business segments continued

6 months ended 30 June 2014

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue	**183.6**	**139.6**	**122.3**	**124.1**	**569.6**
Adjusted operating profit	63.0	33.6	48.4	21.7	166.7
Restructuring and reorganisation costs (note 3)	(1.0)	(3.2)	(1.3)	(1.3)	(6.8)
Acquisition and integration costs (note 3)	–	–	(0.1)	–	(0.1)
Subsequent re-measurement of contingent consideration (note 3)	–	(1.8)	0.1	–	(1.7)
Intangible asset amortisation[1]	(19.8)	(8.0)	(9.7)	(8.3)	(45.8)
Operating profit	**42.2**	**20.6**	**37.4**	**12.1**	**112.3**
Share of results of joint ventures					–
Loss on disposal of businesses					(0.5)
Finance costs					(13.3)
Investment income					1.7
Profit before tax for the period					**100.2**

[1] Excludes software and product development amortisation.

Year ended 31 December 2014

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking	Total £m
Revenue	**408.9**	**281.7**	**200.2**	**246.2**	**1,137.0**
Adjusted operating profit	**150.0**	**75.2**	**67.4**	**41.5**	**334.1**
Restructuring and reorganisation costs (note 3)	(2.5)	(10.5)	(3.0)	(4.7)	(20.7)
Acquisition and integration costs (note 3)	(1.0)	–	(3.7)	–	(4.7)
Subsequent re-measurement of contingent consideration (note 3)	–	1.6	(1.6)	1.8	1.8
Intangible asset amortisation[1]	(40.2)	(16.2)	(20.9)	(16.6)	(93.9)
Impairment (note 3)	–	(205.3)	(13.7)	–	(219.0)
Operating profit/(loss)	**106.3**	**(155.2)**	**24.5**	**22.0**	**(2.4)**
Share of results of joint ventures					(0.4)
Loss on disposal of businesses					(2.8)
Finance costs					(29.2)
Investment income					3.6
Profit before tax for the year					**(31.2)**

[1] Excludes software and product development amortisation.

5. Business segments continued

Segment assets

	30 June 2015 £m	30 June 2014 £m	31 December 2014 £m
Academic Publishing	1,058.7	957.0	1,025.3
Business Intelligence	776.2	985.9	791.6
Global Exhibitions	699.1	306.0	657.0
Knowledge & Networking	350.5	372.8	360.2
Total segment assets	2,884.5	2,621.7	2,834.1
Unallocated assets	55.5	55.2	50.4
Total assets	2,940.0	2,676.9	2,884.5

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 some intangible software assets, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segment.

6. Disposals

Disposals made in 2015

During the period, the Group disposed of InsuranceIQ. Upon completion, proceeds of £0.8m were received, resulting in a gain on disposal of £0.6m. The disposal does not meet the definition of a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

Disposal group

The assets and liabilities related to the Consumer Information business (part of the Business Intelligence segment) have been presented as held-for-sale at 30 June 2015 following the announcement of the disposal on 27 July 2015. Related assets and liabilities are classified as a disposal group; however, the disposal is not a discontinued operation as it does not represent a major line of business.

The assets and liabilities as at 30 June 2015 were re-measured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification. The major classes of assets and liabilities of the disposal group are as follows:

	30 June 2015 £m
Assets classified as held for sale	
Trade and other receivables	15.2
Total assets of the disposal group	15.2
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	(0.7)
Deferred income	(5.1)
Total liabilities of the disposal group	(5.8)
Total net assets of the disposal group	9.4

6. Disposals continued

Disposals made in 2014

During 2014, the Group disposed of its Fashion Exposed event in Australia. Upon completion, proceeds of £0.4m were received, resulting in a loss on disposal of £1.3m, recognised in the 2014 Consolidated Income Statement. The disposal made in 2014 did not meet the definition of a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

Following the disposal of the Corporate Training businesses on 30 September 2013, final adjustments (including related costs) of £1.5m were recognised in the loss on disposal as an adjusting item in the 2014 Consolidated Income Statement.

7. Business combinations

Business combinations made in 2015

WS Maney & Son Limited

On 19 June 2015, the group acquired 100% of the issued share capital of the journal publisher WS Maney & Son, including its two subsidiaries (dormant and non-trading). The Company specialises in journals in health sciences, humanities and social sciences, materials science and engineering. The Company will form part of the **Academic Publishing** segment.

The net cash outflow was £21.2m, which included a £1.2m retention payment to be held in escrow.

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

Net assets at date of acquisition	Book Value £m	Fair value adjustments £m	Fair value £m
Trade and other receivables	1.8	-	1.8
Cash and cash equivalents	3.5	-	3.5
Trade and other payables	(1.2)	-	(1.2)
Deferred income	(3.2)	-	(3.2)
Net assets acquired	0.9	-	0.9
Provisional goodwill	-	23.8	23.8
Total consideration	0.9	23.8	24.7
Less: net cash acquired			(3.5)
Net cash outflow			21.2

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

Due to the proximity of the business combination to the half year, the fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of the final valuations. Accordingly, the surplus of consideration over fair value of the share of net assets acquired has been allocated to goodwill at 30 June 2015.

The business did not contribute to operating profit or revenue of the Group for the period between the date of acquisition and 30 June 2015.

If the acquisition had been completed on the first day of the financial year, it would have contributed £0.3m to profit after tax and £4.0m to the revenue of the Group.

7. Business combinations continued

Business combinations made in 2015 continued

Other business combinations made in 2015

The Group acquired 100% of the issued share capital of Brick Shows Limited and Megaconvention, Inc. which form part of the **Global Exhibitions** segment.

The Group also acquired 100% of the issued share capital of Pickering & Chatto (Publishers) Ltd which forms part of the **Academic Publishing** segment.

The net cash outflow in respect of these three acquisitions was £6.1m comprising of cash consideration of £6.9m less net cash acquired of £0.8m. During 2015 no payments were made in relation to deferred and contingent consideration for the aforementioned acquisitions.

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

Net assets at date of acquisition	**Book Value £m**	**Fair value adjustments £m**	**Fair value £m**
Intangible assets	-	12.2	12.2
Trade and other receivables	0.4	-	0.4
Cash and cash equivalents	0.8	-	0.8
Trade and other payables	(0.3)	-	(0.3)
Deferred income	(0.5)	-	(0.5)
Deferred tax liabilities	-	(0.7)	(0.7)
Net assets acquired	0.4	11.5	11.9
Provisional goodwill	-	0.7	0.7
Total consideration	0.4	12.2	12.6
Less: contingent consideration			(4.8)
Less: deferred consideration			(0.9)
Less: net cash acquired			(0.8)
Net cash outflow			6.1

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

Acquisition related costs (included in adjusting items in the Consolidated Income Statement for the period ended 30 June 2015) amounted to £0.1m.

The above acquisitions contributed £0.8m to profit after tax and £2.5m to revenue of the Group for the period between the date of acquisition and 30 June 2015.

If the above acquisitions had been completed on the first day of the financial year, they would have contributed £0.7m to profit after tax and £2.8m to revenue of the Group.

7. Business combinations continued

Business combinations made in 2014

Update on business combinations made in 2014

During the period, valuations for the acquired identifiable assets and liabilities were received for business combinations made in 2014, with the only significant adjustment relating to the acquisition of the Hanley Wood Exhibitions.

The adjustments for Hanley Wood relate are as follows:

	Fair Value adjustments £m
Trade and other receivables	(1.3)
Property and equipment	(0.4)
Trade and other payables	(0.1)
Cash and cash equivalent	0.1
Deferred revenue	(0.2)
Total fair value adjustments	**(1.9)**

The decrease of £1.9m to the net assets acquired resulted in a corresponding increase to goodwill as they occurred within the measurement period.

During the period, we finalised our valuation of separately identifiable intangible assets for Hanley Wood resulting in a reduction of £105.1m to Goodwill, an increase of £11.3m in deferred tax liabilities, and an increase of £116.4m in intangible assets.

The intangible assets acquired are as follows:

	2015 £m
Trademarks	40.8
Customer relationships	75.6
Total intangible assets	**116.4**

7. Business combinations continued

Cash paid on acquisition net of cash acquired

	6 months ended 30 June 2015 £m	6 months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Current period acquisitions[1]			
WS Maney & Son	21.2	-	-
Other	6.1	-	-
Prior year acquisitions			
2014 acquisitions:			
Hanley Wood Business	–	–	239.8
Virgo Group	–	–	85.6
Provisuale Participacoes Ltda	1.3	–	7.2
Landes Bioscience, Inc	0.4	7.6	7.6
Shanghai Meisheng Culture Broadcasting Co., Ltd.	–	2.0	2.0
Other	2.7	–	10.3
2013 acquisitions:			
EBD Group	–	–	0.1
Other	0.3	1.1	1.2
2012 acquisitions:			
Fertecon Limited	–	–	1.5
Sagient Research Systems Inc	–	–	0.4
Other	–	0.2	1.5
2011 acquisitions:			
Other	–	–	0.2
	32.0	10.9	357.4

[1] These acquisitions are covered by the 'Current year's business combinations' tables in this note. Where goodwill is provisional, a best estimate of fair value has been made but these will be reviewed and adjusted in the next year should it be necessary.

All acquisitions were paid for in cash (including deferred and contingent consideration). For all acquisitions full control over the business has been obtained by acquiring 100% of the ordinary issued share capital.

The contingent consideration for our share and asset acquisitions is based on future business valuations and profit multiples and has been estimated on an acquisition by acquisition basis using available data forecasts. The range of undiscounted outcomes for contingent consideration is £1.7m to £36.7m.

8. Taxation

The tax charge has been accrued for the period using the estimated average annual effective tax rate of 20.0% (30 June 2014: 21.0%). This is based on the weighted average tax rate expected for the year on adjusted profit (excluding the Group's share of the post-tax adjusted results of joint ventures), and the expected tax attributable to adjusting items.

9. Borrowings

The Group maintains the following significant lines of credit:

- Private placement loan notes of £455.5m drawn in three currency tranches of USD 597.5m, GBP 40.0m and EUR 50.0m. The note maturities ranged between five and ten years at issuance, with a weighted average duration at 30 June 2015 of 3.8 years, at a weighted average interest rate of 4.3%.

- £900.0m (30 June 2014: £625.0m and 31 December 2014: £900.0m) revolving credit facility, of which £498.5m has been drawn down at 30 June 2015 (30 June 2014: £388.4m and 31 December 2014: £455.2m). Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.

- £37.7m (30 June 2014: £38.8m and 31 December 2014: £39.1m) comprising a number of bilateral bank facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP 16.0m (30 June 2014 and 31 December 2014: GBP 16.0m), USD 13.0m (30 June 2014 and 31 December 2014: USD 15.0m), EUR 15.0m (30 June 2014 and 31 December 2014: EUR 15.0m), AUD 3.5m (30 June 2014 and 31 December 2014: AUD 3.5m), CAD 2.0m (30 June 2014 and 31 December 2014: nil). Interest is payable at the local base rate plus a margin.

There have been no breaches of covenants during the period. The revolving credit facility 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 loans.

10. Dividends

	6 months ended 30 June 2015 £m	**6 months ended 30 June 2014 £m**	**Year ended 31 December 2014 £m**
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for the year ended 31 December 2013 of 12.50p per share	–	75.4	75.4
Interim dividend for the year ended 31 December 2014 of 6.4p per share	–	–	38.6
Final dividend for the year ended 31 December 2014 of 6.4p per share	83.6	–	–
	83.6	**75.4**	**114.0**

As at 30 June 2015 £0.1m (30 June 2014: £0.1m and 31 December 2014: £0.1m) of dividends are still to be paid.

As at 30 June 2014, holders of 737,272 (30 June 2014 and 31 December 2014: 737,272) 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 2015 of 6.55 pence per share has been approved by the Board. This has not been included as a liability as at 30 June 2015.

11. Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £98.6m (30 June 2014: £78.4m and 31 December 2014: £52.4m loss). 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 648,203,977 (30 June 2014: 603,203,977 and 31 December 2014: 608,258,772).

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 648,581,624 (30 June 2014: 603,203,977 and 31 December 2014: 608,309,328).

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

	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014
Weighted average number of shares used in	648,203,977	603,203,977	608,258,772
Effect of dilutive share options	377,647	–	50,556
Weighted average number of shares used in	648,581,624	603,203,977	608,309,328

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. Profits are based on 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.

	6 months ended 30 June 2015 £m	6 months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Profit/(loss) for the period	99.8	79.5	(51.0)
Non-controlling interest	(1.2)	(1.1)	(1.4)
Adjusting items net of attributable taxation (note 3)	42.8	43.1	297.8
Adjusted profit for the period attributable to equity shareholders	141.4	121.5	245.4
Earnings per share:			
- Adjusted basic (p)	21.8	20.1	40.3
- Adjusted diluted (p)	21.8	20.1	40.3

12. Capital and reserves

Share capital as at 30 June 2015 amounted to £0.6m (30 June 2014: £0.6m).

As at 30 June 2015 the Informa Employee Share Trust held 737,272 (30 June 2014 and 31 December 2014: 737,272) ordinary shares in the Company at a cost of £737 (30 June 2014 and 31 December 2014: £737) and a market value of £4.0m (30 June 2014: £3.5m and 31 December 2014: £3.7m).

During the period 737,272 shares (30 June 2014 and 31 December 2014: 737,272) held by the Employee Share Trust have not been allocated to individuals and accordingly, dividends on these shares are payable.

At 30 June 2015 the Group held 0.0% (30 June 2014 and 31 December 2014: 0.0%) of its own called up share capital.

13. Notes to the Condensed Consolidated Cash Flow Statement

	6 months ended 30 June 2015 £m	6 months ended 30 June 2014 £m	Year ended 31 December 2014 £m
Profit/(loss) before tax	121.9	100.2	(31.2)
Adjustments for:			
Depreciation of property and equipment	3.1	3.1	6.1
Amortisation of other intangible assets	56.7	51.8	106.0
Share-based payment	1.4	0.7	1.7
Subsequent re-measurement of contingent consideration	1.1	1.7	(1.8)
Fair value gain on non-controlling interest	0.1	–	–
(Profit)/loss on disposal of businesses	(0.6)	0.5	2.8
Finance costs	14.3	13.3	29.2
Investment income	(2.2)	(1.7)	(3.6)
Impairment	–	–	219.0
Share of results of joint ventures	0.1	–	0.4
Increase in inventories	(1.9)	(1.4)	(2.1)
Increase in receivables	(23.0)	(17.0)	(10.5)
(Decrease)/increase in payables	(13.8)	(41.6)	1.5
Cash generated by operations	157.2	109.6	317.5

Analysis of changes in net debt

	At 1 January 2015 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2015 £m
Cash at bank and in hand	38.6	–	1.9	(3.0)	37.5
Bank overdraft	(3.3)	–	2.9	–	(0.4)
Cash and cash equivalents	35.3	–	4.8	(3.0)	37.1
Bank loans due in more than one year	(450.5)	(0.5)	(44.1)	0.8	(494.3)
Private placement loan notes due in less than one year	(70.4)	(0.1)	–	0.6	(69.9)
Private placement loan notes due in more than one year	(390.6)	–	–	6.0	(384.6)
Net debt	(876.2)	(0.6)	(39.3)	4.4	(911.7)

13. Notes to the Condensed Consolidated Cash Flow Statement continued

Included within the cash flow movement of £39.3m is £44.1m of net loan drawn downs (31 December 2014: £56.9m).

The net movement caused by non-cash items arises from facility fee amortisation of £0.6m (31 December 2014: £2.4m).

Purchases of other intangible assets of £39.8m (2014: £6.9m) within the Condensed Cash Flow Statement represent acquisition costs for procuring the assets or rights of external companies.

14. Share-based payments

The Group Long Term Incentive Plan ('LTIP') provides for a grant price equal to the average quoted market price of the Group's shares on the date of the grant. The vesting period is generally three years and allocations for the LTIP are forfeited if the employee voluntarily leaves the Group before the LTIP grant vests. The total charge for the period ended 30 June 2015 was £1.3m (30 June 2014: £0.5m). An additional £0.1m (30 June 2014: £0.2m) of share award expense relates to Share Match.

15. Retirement benefit schemes

The defined benefit obligation as at 30 June 2015 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2015. The actuarial assumptions made at 31 December 2014 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 2015. Differences between the expected return on assets and the actual return on assets have been recognised as an actuarial gain 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 £nil (30 June 2014: £nil) from Lloyd's Maritime Information Services Limited a joint venture.

During the period the Group received revenue of £nil (30 June 2014: £0.7m) from SIAL Brasil Feiras Professionals LTDA a joint venture.

During the period the Group received revenue of £nil (30 June 2014: £nil) from Independent Materials Handling Exhibitions Limited a joint venture.

16. Related party transactions continued

Other related party disclosures
At 30 June 2015, the Group has guaranteed the total defined benefit pension scheme liability of £3.6m (30 June 2014: £7.8m).

17. Events after the reporting date

On 16 July 2015, the Group completed the acquisition of 100% of the equity interest in Ashgate Publishing Limited and certain related entities, for an initial consideration of £20.0m

On 27 July 2015, the Group announced the sale of our Consumer Information business to Progressive Digital Media for a total consideration of £25m.