Press Release
28 July 2016

Informa PLC

Interim Results for Six Months to 30 June 2016

Continued Operational and Financial Progress in Peak Year of *GAP* investment

KEY FINANCIAL HIGHLIGHTS

- **Accelerating organic revenue growth:** +2.5% vs +0.2% in H1 2015 and +1.0% FY 2015
- **Higher reported revenue:** +4.7% to £647.7m (H1 2015: £618.8m)
- **Increased adjusted operating profit:** +6.3% to £202.2m (H1 2015: £190.3m)
- **Higher statutory operating profit:** +8.6% to £141.6m (H1 2015: £130.4m*)
- **Growth in adjusted diluted EPS:** +3.1% to 23.1p (H1 2015: 22.4p*)
- **Increased interim dividend**: up 4% to 6.80p (H1 2015: 6.55p)
- **Robust balance sheet with secure pension position:** Gearing of 2.4x (H1 2015: 2.4x)
- **Strong underlying free cash flow, full year on track; first-half phasing with £20m *GAP* investment:** £67.7m (H1 2015: £116.4m)

London: Informa (LSE: INF.L), the international Business Intelligence, Exhibitions, Events and Academic Publishing Group, today reported solid growth in Revenue, Operating Profit and Earnings Per Share for the six months to 30 June 2016 in the peak investment year of the *2014-2017 Growth Acceleration Plan ("GAP").*

- **Operational and Financial Momentum in peak year of *GAP Investment* –** robust trading and improving earnings visibility in all four Operating Divisions:
  - **Global Exhibitions…Growing:** Benefits of high quality Brand portfolio, scale and US expansion delivering continued double-digit growth;
  - **Academic Publishing…Resilient:** Simplified operating structure, focus on Upper Level Academic Market and further investment in specialist content and technology underpins a resilient performance, despite ongoing softness in physical books;
  - **Business Intelligence…Improving**: Operational fitness program producing continued improvement in organic revenue trend; on track for full year organic growth target, as customer focus increases annualised contract values and subscription renewal rates;
  - **Knowledge & Networking…Restructuring**: Lower first half revenue reflecting impact of restructuring programme combined with events phasing; focus on building market positions in Life Sciences, FinTech and TMT, including recent addition of US-based Light Reading;
  - **Visibility of earnings**: Accelerating organic, reported growth and targeted US expansion is increasing the proportion of recurring, subscription and forward booked revenue towards a threshold of two-thirds of Group revenues.
- ***2014-2017 Growth Acceleration Plan*** – Disciplined Delivery in peak year of *GAP Investment*:
  - **Investment:** £45-50m to be invested in 2016, with around 30 product workstreams in progress; on track for release of enhanced platforms and products from 2016;
  - **Capability:** Continued *GAP* progress further improving operational fitness across the Group, notably in technology, talent, treasury, acquisition execution and integration;
  - **Dividend:** Solid operating performance and strong cash generation supports 4% increase in Interim Dividend, meeting the *GAP* dividend commitment;
  - **Expansion of TMT Vertical:** Organic US expansion, new London Technology initiative and addition of Light Reading enhance portfolio of specialist content, data products and high quality confexes in core TMT vertical;
  - **Board Appointment:** John Rishton, former Chief Executive of Rolls Royce Group plc, appointed as Non-Executive Director, adding further international experience;

Stephen A. Carter, Group Chief Executive, said: "Informa continues to deliver operational and financial progress as investment activity peaks in Year 3 of the *Growth Acceleration Plan*.

He added: "Our focus on delivery, combined with the scale benefits of our US expansion programme, gives us confidence we can again meet our full-year targets, including a third year of revenue growth and improved adjusted earnings."

* H1 2015 restated, see Note 3 for details.

Financial Highlights

	H1 2016 £m	H1 2015 £m	Reported %	Organic[1] %
Revenue	**647.7**	618.8	4.7	2.5
Operating profit	**141.6**	130.4		
Adjusted operating profit[2]	**202.2**	190.3	6.3	(0.7)
Adjusted operating margin (%)[2]	**31.2**	30.8		
Operating cash flow[3]	**123.2**	153.7		
Profit before tax	**98.9**	118.9		
Adjusted profit before tax[2]	**184.8**	178.2	3.7	
Profit for the year	**90.1**	98.5		
Diluted Earnings Per Share (p)	**13.8**	15.0		
Adjusted diluted Earnings Per Share (p)[2]	**23.1**	22.4	3.1	
Dividend per share (p)	**6.80**	6.55		
Free cash flow[3]	**67.7**	116.4		
Net debt	**1,054.9**	911.7		

[1]In this document 'organic' refers to results adjusted for material acquisitions/disposals and the effects of changes in foreign currency rates.
[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 Note 5.
[3]Operating cash flow and free cash flow are as calculated in the Financial Review.

Divisional Highlights

	H1 2016 £m	H1 2015 £m	Reported %	Organic %
GLOBAL EXHIBITIONS				
Revenue	192.9	168.8	14.3	11.6
Statutory Operating Profit	71.4	59.5	20.0	
Adjusted Operating Profit	88.3	77.7	13.6	10.0
Adjusted Operating Margin (%)	*45.8*	*46.0*		
ACADEMIC PUBLISHING				
Revenue	214.7	195.0	10.1	0.9
Statutory Operating Profit	48.2	45.2	6.6	
Adjusted Operating Profit	72.9	66.7	9.3	(3.5)
Adjusted Operating Margin (%)	*34.0*	*34.2*		
BUSINESS INTELLIGENCE				
Revenue	134.6	138.8	(3.0)	(0.5)
Statutory Operating Profit	17.9	17.5	2.3	
Adjusted Operating Profit	26.9	28.2	(4.6)	(4.4)
Adjusted Operating Margin (%)	*20.0*	*20.3*		
KNOWLEDGE & NETWORKING				
Revenue	105.5	116.2	(9.2)	(4.7)
Statutory Operating Profit	8.6	8.2	4.9	
Adjusted Operating Profit	14.1	17.7	(20.3)	(27.7)
Adjusted Operating Margin (%)	*13.4*	*15.2*		

ENQUIRIES

Informa PLC	
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ANALYSTS AND INVESTORS

There will be a presentation to analysts at 10.30am on 28 July 2016 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

Over recent years, Informa has pursued a strategy of International expansion, particularly in North America and now generates nearly 60% of revenue in US Dollars, with around 25% in Sterling and 7% in Euros. This provides resilience and leaves us well positioned to manage current regional variances, including the impact on activity from the short-term uncertainty following the recent UK Referendum.

2014-2017 GROWTH ACCELERATION PLAN ("GAP")

Operationally, the focus remains on the Disciplined Delivery of *GAP* in its third year. Between £45m and £50m will be invested in 2016 across around 30 product and platform workstreams, up from £25m last year. As in 2015, this will impact earnings through increased operating and capital expenditure, although the benefits of product enhancements will also begin to flow through later this year.

PHASING AND TIMING

As normal, a number of timing issues impact the revenue split between the first and second half of the year. The Divisions most affected in 2016 are **Knowledge & Networking**, where several large confexes (most notably *Partnerships in Clinical Trials, RiskMinds and Fund Forum Africa*) have moved into the second half, and **Academic Publishing**, where customer purchasing patterns continue to trend later in the year. Both are expected to even out, weighting growth to the second half in both businesses.

Phasing also had an impact on first half cash flow with several one-off year-on-year movements, which combined with the scheduled step-up in *GAP* investment to £20m impacted half-year cash conversion. Underlying cash flow trends remain strong and full year cash generation continues to be on track.

GLOBAL EXHIBITIONS

In 2016, the benefits of scale and US expansion across our portfolio of 180 market leading exhibition Brands is delivering further strong growth and consolidating our position as the third largest commercial organiser globally. We also continue to make good progress in developing our digital and data capabilities, as we look to deepen customer engagement and use technology to enable us to monetise our strong customer relationships in new ways, as part of our Market Maker strategy in key verticals.

With good visibility through the remainder of 2016, we remain confident we can deliver a third year of strong organic growth, as we continue to build and buy a scale international Exhibitions business.

ACADEMIC PUBLISHING

The Academic market remains relatively resilient but short-term budget pressures continue to affect some regions and sectors, particularly Books. Longer term we continue to see evolving customer demands for greater flexibility and innovation in relation to digital access, format and pricing.

Our strategy to focus on the Upper Level Academic Market and invest in the depth and quality of content as well as the technology that drives discoverability by academics continues to position us well to meet these demands. The successful consolidation of our operations into a single global Books and single global Journals business has also increased efficiency and brought us closer to customers.

This increased operational focus and ongoing cost discipline gives us confidence we can meet our targets for the year, including organic revenue growth at least in line with 2015 levels.

BUSINESS INTELLIGENCE

The growing demand for data and intelligence to justify investment decisions, corroborate strategy and drive competitive advantage underpins the market for specialist business information.

The reorganisation and revitalisation of our business to be more customer oriented and focused on subscriptions is producing a steady improvement in operating performance, with renewal rates close to 90%, customer pipelines stronger and Annualised Contract Values growing year-on-year.

At the same time, *GAP* investments in product and platforms are progressing well and we are on schedule to start progressively rolling out enhanced and upgraded product, with more than 35 individual releases expected over the next 18 months. This gives us continuing confidence in our ambition to deliver positive organic revenue growth in 2016, positioning us well as we enter the last year of *GAP*.

KNOWLEDGE & NETWORKING

Increased specialisation and globalisation of business and professional verticals is driving value in niche networks and communities, underpinning the market for Community Content, Connectivity and Data.

We entered 2016 with a streamlined portfolio and simplified operating model and the focus is now on building strong community Brands within our three core verticals of Life Sciences, Finance and TMT. The addition of US-based Light Reading will enhance the latter, adding valuable data, specialist content and high quality events, as well as a broader capability in monetising community relationships.

This increased focus and operational capability is driving some improvement in underlying trading and as first half events phasing evens out through the second half, we remain focused on delivering or exceeding our target of flat organic revenue growth in 2016, despite continued softness in the energy and resource vertical and any potential volatility caused by the outcome of the UK Referendum.

Operational Review

During the first half of 2016 the Group continued to focus on the Disciplined Delivery of the *2014-2017 Growth Acceleration Plan* (“*GAP*”) in Year 3 of the programme, ensuring we implement and realise our plans for increased capability and accelerated growth. The level of operational fitness across Informa continues to steadily improve and combined with the benefits of our US expansion programme this is driving operational and financial momentum.

INVESTMENT FOR GROWTH AND ACCELERATION

The organic investment programme remains a key element of *GAP*, with around £90m being invested over three years across the Group. This year we expect to spend between £45m and £50m on the programme, the peak year for investment as many of the 30 plus product and platform workstreams move into the build and implementation phase. Activity levels on these projects are high across all four Operating Divisions but particularly so within **Business Intelligence** and **Knowledge & Networking**, where the GAP programmes are at a more advanced stage.

Examples of the scope of projects underway include:

- **Academic Publishing**: Product Delivery Platforms, Discoverability Tools, Content Digitisation and meta-tagging, Customer Analytics, Marketing Automation, Author Lifecycle Management, Digital Academic Services;
- **Business Intelligence**: Insight and Intelligence platforms, Customer Insight & Analytics, Data and Content expansion, Brand Proposition and Web Estate
- **Global Exhibitions**: Data Capture, Market Maker Platform, Digital Content & Marketing; Brand Proposition and Web Estate
- **Knowledge & Networking**: Digital Transformation, Master Data Management; In-Event Engagement, Event Experience, Sales Optimisation

As we enter the Delivery phase of GAP through 2016, product and platform developments will start to deliver benefits. Within **Knowledge & Networking**, we have already launched the first phase of the CORE platform to improve its digital content and marketing capabilities. Similarly, in **Business Intelligence**, we have already re-launched its vertical Brand structure. More significantly, towards the end of 2016 we will start to release upgraded products with enhanced functionality as our insight and intelligent platforms start to bear fruit.

TARGETED EXPANSION OF TMT VERTICAL

Over the last two years, we have been purposefully expanding our presence in the growing TMT vertical. Within **Business Intelligence**, a new Managing Director for the vertical was appointed earlier this year to grow and expand its main market facing brand, Ovum, with a particular focus on building its presence in North America. Within **Knowledge & Networking**, we have also been steadily adding capability in the US, building on the success of our West Coast-based *Internet of Things* Brand. Earlier this year, to capitalise on this momentum we opened a new office in San Francisco, co-locating colleagues from both Divisions focused on the TMT market.

In the UK, we also recently announced a major new Technology initiative in London to showcase the UK’s technology community and attract major global players to the capital. We are bringing a number of existing event Brands, such as *5G World, VR & AR World and Apps World* together with some proposed new launches under the banner TechXLR8, which through a number of partnerships we plan to build into a broader Technology festival in London.

The July 2016 addition of **Light Reading** is the next stage of our TMT expansion programme. Founded in 2000, Light Reading is a US-based, business-to-business digital information, marketing and events business with a strong reputation and loyal following within the global TMT community. Through its *Light Reading* and *Heavy Reading* information products and high quality confexes, it has grown rapidly in recent years to become a key partner to a broad range of companies within the TMT space.

Alongside its broad range of specialist TMT data, knowledge and customer relationships, Light Reading brings capabilities in areas such as specialist content, digital communities, and targeted marketing that can be applied more widely across Informa. The deal is expected to be immediately accretive to Group earnings and deliver a positive return on investment in the first full year of ownership.

Both Light Reading and the London Technology initiative will become part of the **Knowledge & Networking** Division but there is strong overlap and opportunity for synergies elsewhere in the Group. The combination of all of the above with our various other operations in the TMT vertical now gives us a business with revenue of more than £100m.

ROBUST BALANCE SHEET, STRONG UNDERLYING CASH FLOW AND SECURE PENSION POSITION

As part of our *GAP Funding* strategy, we continue to focus on maintaining a robust balance sheet with an attractive mix of financing that provides strong flexibility and liquidity. We continue to target gearing within the range of 2 times to 2.5 times net debt to EBITDA*, with the potential to take this to around 3 times in the short-term for acquisitions with strong strategic and financial logic.

Strong cash conversion is a strength of all our businesses and we continue to target 100% conversion of operating profit into operating cash flow across each year. As expected, our cash generation in the first half of 2016 was affected by four activities:

- *GAP* capital investment of £20m, a net year-on-year increase of **£14m**;
- Various timing issues within **Academic Publishing** but principally the absence of last year's one-off benefit from the delayed payment from the subscription agent SWETS of **£15m**;
- Cash tax payments of £27.7m from a more normalised cash tax rate after the one-off reduction in 2015 from our US expansion programme, a net year-on-year increase of **£14m**;
- Currency movements and the impact of last year's $250m US Private Placement issue, leading to an increase in cash interest costs of **£3m**.

The combination of all these factors reduced our reported free cash flow in the first half from £116.4m to £67.7m. Underlying cash generation across the Group remains strong, reflecting the positive cash characteristics of our businesses, with around 60% of revenue either from subscriptions paid in advance or forward-booked revenue in our events businesses. We expect this to be reflected in our full year free cash flow, which remains on track.

A key strength of our balance sheet is the consistent management of our pension position resulting in no significant deficit, with net liabilities of just £15.6m as at the end of June even after the recent reduction in market discount rates, and with all defined benefit schemes now closed.

GROUP BOARD APPOINTMENT

We have also today announced the addition of John Rishton to the Group PLC Board as an independent Non-Executive Director. He brings significant international experience to the Group, further enhancing the valuable expertise and broad knowledge base within the Informa boardroom.

John was Chief Executive of Rolls Royce Group plc between 2011 and 2015, having previously been Chief Executive and President of the Dutch international retailer, Royal Ahold NV and, prior to that, its Chief Financial Officer. He was also formerly Chief Financial Officer of British Airways plc. John also has extensive Non-Executive experience, including being a Non-Executive Director and Chairman of the Audit Committee at Unilever Group.

John joins the Board on 1 September as Chairman-Elect of the Audit Committee, succeeding Dr Brendan O'Neill, who is due to step down from the Board in 2017 after nine years of service.

*Net debt to EBITDA is calculated using average net debt over the previous 12-month period, in line with banking covenants

Divisional Trading Review

The Group delivered further improvement in its trading performance during the first half of 2016, while continuing our good progress on implementing *GAP*. Reported revenue grew +4.7% to £647.7m and adjusted operating profit +6.3% at £202.2m. Organic revenue growth was +2.5%.

Currency also had an impact on reported financials, mainly due to the strengthening of the US Dollar relative to Sterling. Overall, there was a £23.0m positive impact on revenue from currency movements.

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

GLOBAL EXHIBITIONS

	H1 2016 £m	H1 2015 £m	Actual %	Organic %
Revenue	**192.9**	168.8	14.3	11.6
Statutory Operating Profit	**71.4**	59.5	20.0	
Adjusted Operating Profit	**88.3**	77.7	13.6	10.0
Adjusted Operating Margin (%)	**45.8**	46.0		

The **Global Exhibitions** Division organises transaction-oriented Exhibitions and trade shows, providing 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 180 Exhibitions, serving a number of core verticals, including Health & Nutrition, Beauty, Property & Construction and Pop Culture.

In H1, **Global Exhibitions** accounted for 30% of Group Revenues and 44% of Adjusted Profit.

Our strategy to internationalise and scale **Global Exhibitions** continues to reap benefits, leading to another period of double-digit organic growth and confirming our position as the challenger operator and third largest commercial organiser globally. We now generate more than 40% of revenue in North America, underpinning our performance and balancing more challenging markets like Brazil to ensure we deliver consistently strong growth in aggregate.

Our Top 20 events continued to perform well through the first half across all categories, including **Construction and Real Estate** (*World of Concrete* in North America), **Life Sciences** (*Arab Health* in the Middle East), **Beauty & Aesthetics** (*China Beauty* in Asia), **Health & Nutrition** (*Vitafoods* in Europe). Rebooking rates among this group remain strong, reflecting the strength of our Brands within their respective verticals and providing strong visibility for the remainder of 2016 and into 2017.

Through *GAP*, we have stepped up the level of investment in **Global Exhibitions** and this will continue over the next 18 months, as we start to integrate our approach to technology-based tools and build the digital and data capabilities that will enable us to monetise our strong customer relationships in new ways.

ACADEMIC PUBLISHING

	H1 2016 £m	H1 2015 £m	Reported %	Organic %
Revenue	**214.7**	195.0	10.1	0.9
Statutory Operating Profit	**48.2**	45.2	6.6	
Adjusted Operating Profit	**72.9**	66.7	9.3	(3.5)
Adjusted Operating Margin (%)	**34.0**	34.2		

The **Academic Publishing** Division publishes specialist books and journals. Operating as the Taylor & Francis Group, it is recognised internationally as a leading Upper Level academic publisher through its five main imprints: Taylor & Francis, Routledge, CRC Press, Garland Science and Cogent OA. It has a portfolio of more than 120,000 book titles and 2,400 journals available in both print and digital formats, across subject areas within Humanities & Social Sciences, and Science, Technology & Medicine.

In H1, **Academic Publishing** accounted for 33% of Group Revenue and 36% of Adjusted Profit.

The **Academic Publishing** Division delivered a resilient performance in the first half of the year, with consistent growth in Journals balanced by some ongoing softness in Books. The latter mirrored the market, with continued volatility in purchasing patterns and lower overall demand for physical books.

As part of our strategy to continuously improve operational efficiency, we consolidated our Books and Journals operations into a single, global business for each discipline. This streamlined structure simplifies our market proposition and will enable us to be far more responsive to evolving customer demands going forward.

Our *GAP* investment in areas such as content discoverability, user analytics and customer engagement continues to progress well. We also made further investment in the range and quality of our content, earlier this year launching *Secret Files from World War to Cold War*. This was an organic initiative, leveraging our existing content portfolio and in-house digital expertise to create a valuable new digital archive. It followed on from the success of the *South Asia Archive* and the level of customer interest has already led us to identify several other suitable subject areas for future development.

BUSINESS INTELLIGENCE

	H1 2016 £m	H1 2015 £m	Reported %	Organic %
Revenue	**134.6**	138.8	(3.0)	(0.5)
Statutory Operating Profit / (loss)	**17.9**	17.5	2.3	
Adjusted Operating Profit	**26.9**	28.2	(4.6)	(4.4)
Adjusted Operating Margin (%)	**20.0**	20.3		

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, Finance, Maritime, TMT, and Agribusiness.

In H1, **Business Intelligence** accounted for 21% of Group Revenue and 13% of Adjusted Profit.

The **Business Intelligence** Division continued to make steady operational progress through the first six months, leading to further improvement in organic revenue trends. Building on the reorganisation of the sales operation last year, the emphasis has remained on customer management and engagement through improved CRM capabilities, a more coherent Brand and product proposition and rigorous account management. This has had a further positive impact on operating trends, with average Renewal Rates now close to 90% across the portfolio, and year-on-year growth in Annualised Contract Values.

At the same time, through *GAP* we stepped up investment in frontline product functionality and delivery as well as functional areas such as user analytics and marketing automation. We will start to see the benefits of this towards the end of the year as we start to progressively release product upgrades and enhancements to customers, with over 35 individual releases scheduled through 2016 and 2017.

KNOWLEDGE AND NETWORKING

	H1 2016 £m	H1 2015 £m	Reported %	Organic %
Revenue	**105.5**	116.2	(9.2)	(4.7)
Statutory Operating Profit	**8.6**	8.2	4.9	
Adjusted Operating Profit	**14.1**	17.7	(20.3)	(27.7)
Adjusted Operating Margin (%)	**13.4**	15.2		

The **Knowledge & Networking** Division is the Group's Community Content, Connectivity and Data business, incorporating its training, learning, conference, confex, 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 between 1,500 and 2,000 conferences and training events each year globally, covering a range of subjects, but with particular focus on Life Sciences, TMT and Finance.

In H1, **Knowledge & Networking** accounted for 16% of Group Revenue and 7% of Adjusted Profit.

Following the sale of a number of European conference operations in 2015, we entered 2016 with a streamlined structure and new operating model oriented around three key verticals: Life Sciences, TMT and Finance. The emphasis is now on growing our presence in these verticals, combining, co-locating and rationalising individual events where necessary to build strong and enduring Community Brands.

Our *GAP* investments have quickly given us a baseline digital capability, including CORE, a platform that enables all our events teams to build a high quality, customer-centric online presence within the parameters of centrally governed standards. This is improving the quality of our digital real estate whilst ensuring consistency of brand, structure and analytics. Where this new approach has been applied, results have been encouraging, with increased audience reach and delegate numbers.

The next extension of this digital transformation is to develop our community presence and strengthen our content creation and marketing capability, as we seek to establish a continuous engagement model with those communities. This is reflected in the investment in expanding our position in the TMT vertical through the new London Technology initiative and the recent addition of US based Light Reading, which brings proven capability for monetising community customers across multiple platforms.

Financial Review

In the first half of 2016, the Group delivered an improved performance in Revenue, Profits and Earnings, combined with continued progress in the implementation of the *2014-2017 Growth Acceleration Plan*.

	H1 2016 £m	H1 2015 £m	Actual %	Organic %
Revenue	**647.7**	618.8	**4.7**	2.5
Statutory operating profit	**141.6**	130.4	**2.1**	
Adjusted operating profit	**202.2**	190.3	**6.3**	(0.7)
Statutory earnings per share	**13.8p**	15.0p	**(8.0)**	
Adjusted diluted Earnings Per Share	**23.1p**	22.4p	**3.1**	
Free Cash Flow	**67.7**	116.4	**(41.8)**	

In addition, the Group continues 2016 in a strong financial position, with the ratio of net debt to EBITDA at 2.4 times at 30 June 2016 (30 June 2015: 2.4 times, 31 December 2015: 2.2 times).

INCOME STATEMENT

	Adjusted results H1 2016 £m	Adjusting items H1 2016 £m	Statutory result H1 2016 £m	Adjusted results H1 2015[1] £m	Adjusting items H1 2015[1] £m	Statutory result H1 2015[1] £m
Revenue	**647.7**	–	**647.7**	618.8	–	618.8
Operating Profit/(loss)	**202.2**	**(60.6)**	**141.6**	190.3	(59.9)	130.4
(Loss)/profit on disposal of subsidiaries and operations	–	**(25.3)**	**(25.3)**	–	0.6	0.6
Net finance costs	**(17.4)**	–	**(17.4)**	(12.1)	–	(12.1)
Profit/(loss) before tax	**184.8**	**(85.9)**	**98.9**	178.2	(59.3)	118.9
Tax(charge)/credit	**(33.4)**	**24.6**	**(8.8)**	(31.5)	11.1	(20.4)
Profit/(loss) for the year	**151.4**	**(61.3)**	**90.1**	146.7	(48.2)	98.5
Revenue growth	**4.7%**			8.6%		
Organic revenue growth	**2.5%**			0.2%		
Adjusted operating profit	**6.3%**			14.2%		
Organic Adjusted operating profit	**(0.7)%**			(2.6)%		
Adjusted operating margin	**31.2%**			30.8%		
Adjusted diluted EPS	**23.1p**			22.4p		

[1]H1 2015 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 8 to Condensed Consolidated Financial Statements). H1 2015 also restated for finalisation of valuation of the separately identifiable intangible assets of the Hanley Wood Exhibitions acquisition completed in 2014 (See Note 3).

REVENUE AND ADJUSTED OPERATING PROFIT

The Group's revenue grew by 4.7% in the period to £647.7m (H1 2015: £618.8m) which is a 2.5% increase on an organic basis.

Adjusted operating profit of £202.2m was 6.3% higher than the prior year period, which is a 0.7% decrease on an organic basis. The growth in revenue and adjusted operating profit reflected growth in the **Global Exhibitions** and **Academic Publishing** Divisions that more than offset declines in the other two Divisions. The adjusted operating margin of 31.2% was 40 basis points higher than the rate for H1 2015.

Further commentary on the performances by Division are provided in the Divisional Trading Review.

ADJUSTED AND ORGANIC MEASURES

Adjusted Results are prepared in addition to the statutory results to provide a more comparable indication of the Group's underlying business performance compared to the prior year period. This is in line with similar adjusted measures used by our peers, facilitating comparisons to them. Adjusted Results exclude adjusting items such as intangible asset amortisation arising from acquisitions and impairment charges. A full list of Adjusting Items is provided in Note 5 and also described below.

Organic measures of revenue and adjusted operating profit refer to measures that are adjusted for material acquisitions and disposals and the effect of changes in foreign currency exchange rates. All results in this review are based on continuing operations.

When calculating adjusted operating profit of £202.2m, the following adjusting items have been recognised by each Division:

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Group £m	Total £m
Statutory operating profit	**48.2**	**17.9**	**71.4**	**8.6**	**(4.5)**	**141.6**
Add back:						
Restructuring and reorganisation costs	**0.7**	**1.1**	**(0.3)**	**1.1**	–	**2.6**
Acquisition and integration costs	–	–	**2.0**	–	**4.5**	**6.5**
Intangible asset amortisation[1]	**24.0**	**7.9**	**15.3**	**4.0**	–	**51.2**
Impairment of goodwill and intangibles	–	–	**2.3**	–	–	**2.3**
Subsequent re-measurement of contingent consideration	–	–	**(2.4)**	**0.4**	–	**(2.0)**
Adjusted operating profit	**72.9**	**26.9**	**88.3**	**14.1**	–	**202.2**

[1] Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

ADJUSTING ITEMS

The following table provides a summary of the Adjusting Items that have been excluded from Adjusted Results. The total charge to operating profit for Adjusting Items was £60.6m (H1 2015: £59.9m), the main element being the amortisation of acquired intangible assets of £51.2m (H1 2015: £53.5m).

	H1 2016 £m	H1 2015 £m
Restructuring and reorganisation costs	**2.6**	4.4
Acquisition and integration costs	**6.5**	0.9
Intangible asset amortisation[1]	**51.2**	53.5
Impairment of goodwill and intangibles	**2.3**	-
Subsequent re-measurement of contingent consideration	**(2.0)**	1.1
Adjusting items in operating profit	**60.6**	59.9
Loss/(profit) on disposal of subsidiaries and operations	**25.3**	(0.6)
Adjusting items in profit before tax	**85.9**	59.3
Tax related to adjusting items	**(24.6)**	(11.1)
Adjusting items in profit for the period	**61.3**	48.2

[1] Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development

Restructuring and reorganisation costs of £2.6m (H1 2015: £4.4m) related to costs incurred in non-recurring business restructuring.

The loss on disposal of subsidiaries and other operations of £25.3m comprises two key elements:

Prior to the *Growth Acceleration Plan*, in early 2013 the Group entered into an agreement to sell five Corporate Training businesses for a mixture of cash and interest bearing loan notes. Following the under-performance of these businesses with the new owners, we have made an impairment against the fair value of the principal loan receivable of £15m and also against the accrued interest recognised in prior periods of £8.5m. This total impairment of £23.5m reduces the carrying value of the loan note receivable to £14.9m ($20.0m) at 30 June 2016 from £35.7m ($52.9m) at 31 December 2015.

Separately, there was a £1.8m loss on other business disposals, principally relating to the disposal of the Adam Smith conference business.

ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, which consist principally of interest costs on private placement loan notes and bank borrowings, net of interest receivable, increased by £5.3m to £17.4m. This reflects the combined effect of higher average debt levels and the increased average interest rate on borrowings reflecting a higher proportion of private placement debt. Additionally, there was £2.0m lower investment income from external loan notes.

TAXATION

The Group tax charge on statutory Profit Before Tax (“PBT”) was £8.8m, giving an effective rate on statutory PBT of 8.9% (H1 2015: 17.2%). The effective statutory tax rate reported for H1 2016 is affected by reductions in rates of tax at which deferred tax liabilities on intangible assets are calculated.

Across the Group, tax has been provided on adjusted PBT at an adjusted tax rate of 18.1% (H1 2015 17.7%). This adjusted tax rate reflects our mix of profits from multiple jurisdictions. Calculation of the adjusted tax rate was amended in 2015 to reflect the benefit of amortisation of goodwill for tax purposes only in the US, arising from certain acquisitions. This has resulted in a restated adjusted tax rate of 17.7% (20.0% previously reported) for H1 2015. This amendment brings the method of calculation of adjusted tax rate closer into line with other groups in our industry sector, and more closely aligns cash taxes paid with the adjusted tax charge.

The Group benefits from tax efficient internal financing structures. Certain structures, which currently have an annual value of approximately £7.0m to profits after tax of the Group will be affected by changes in UK tax legislation to be introduced from 1 January 2017.

EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) calculated on the statutory profit for the year for equity shareholders of £89.2m (H1 2015: £97.3m), resulted in EPS of 13.8p (H1 2015: 15.0p).

Adjusted diluted EPS of 23.1p is 3.1% ahead of H1 2015 (H1 2015: 22.4p as restated), reflecting the increase in adjusted profit before tax.

The calculation of adjusted diluted EPS in the year ended 31 December 2015 reflected the benefit of the amortisation of goodwill for tax purposes only in the US arising from certain acquisitions. In order to provide comparability, the H1 2015 figure has been recalculated on a consistent basis to the year ended 31 December 2015 adjusted diluted EPS and this shows a restated adjusted diluted EPS of 22.4p (H1 2015 adjusted diluted EPS was previously stated at 21.8p).

TRANSLATION IMPACT

The Group is particularly sensitive to movements in the US dollar, or currencies pegged to the US dollar, against GBP.

The Group received approximately 57% (2015: 55%) of its revenues and incurred approximately 45% (2015: 43%) of its costs in USD or currencies pegged to USD. Each 1 cent ($0.01) movement in the USD to GBP exchange rate, based on the 30 June 2016 closing rate, has a circa £5.6m (2015: £4.4m) impact on revenue and a circa £2.6m (2015: £2.0m) impact on adjusted operating profits and a circa 0.24p (2015: 0.23p) impact on adjusted diluted EPS.

The following US dollar rates versus GBP were applied during the period:

	6 months ended 30 June 2016		6 months ended 30 June 2015		Year ended 31 December 2015	
	Closing Rate	Average Rate	Closing rate	Average rate	Closing Rate	Average rate
USD	1.35	1.43	1.57	1.53	1.48	1.53

For debt covenant testing purposes, both profit and net debt are translated using the average rate of exchange throughout the relevant period.

The movements on foreign exchange and particularly the strengthening of the US dollar in the 6 months ended 30 June 2016 period has increased the value of goodwill and other intangible assets. This resulted in an increase in the 6-month period of £111.3m and £70.3m for goodwill and other intangible assets respectively due to foreign exchange movements. In addition, currency movements increased net debt by £85.1m in the 6 months ended 30 June 2016.

CASH FLOW

Management continue to focus on cash flow, as the key driver of value in our operations, because of the flexibility it enables for future investment, and because it provides a clear indication of whether the required returns are being achieved by the business.

The Group continues to generate solid cash flows, with operating cash flow of £123.2m in H1 2016 (H1 2015: £153.7m). This is reflected in the cash conversion rate, expressed as a ratio of operating cash flow to Adjusted Operating Profit, of 61% (H1 2015: 81%).

The following table shows the adjusted operating profit and Free Cash Flow reconciled to movements in net debt. Free Cash Flow is a key financial measure of how much cash the business generates from operations and is stated before cash flows arising from business and other asset acquisitions, business disposals, dividends paid and the net cost from shares acquired.

	6 Months ended 30 June 2016 £m	6 Months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Adjusted operating profit	**202.2**	190.3	365.6
Depreciation of property and equipment	**3.0**	3.1	6.1
Software and product development amortisation	**6.1**	6.2	12.8
Share-based payments	**1.3**	1.4	2.6
Loss on disposal of other assets	**-**	-	0.1
Adjusted share of joint venture and associate results	**(0.1)**	0.1	0.1
Adjusted EBITDA	**212.5**	201.1	387.3
Net capital expenditure	**(25.9)**	(14.2)	(33.5)
Working capital movement [1]	**(63.4)**	(33.2)	23.9
Operating cash flow	**123.2**	153.7	377.7
Restructuring, reorganisation, acquisition and integration	**(11.4)**	(10.5)	(19.2)
Net interest	**(16.4)**	(13.1)	(26.7)
Taxation	**(27.7)**	(13.7)	(30.7)
Free cash flow	**67.7**	116.4	301.1
Acquisitions	**(51.1)**	(71.8)	(162.0)
Disposals	**(2.4)**	0.5	12.9
Dividends paid to Shareholders	**(86.8)**	(83.6)	(126.0)
Dividends paid to non-controlling interest	**(0.9)**	(0.5)	(0.5)
Shares acquired	**(0.2)**	(0.3)	(0.4)
Net funds flow	**(73.7)**	(39.3)	25.1
Non-cash movements	**(0.8)**	(0.7)	(1.2)
Foreign exchange	**(85.1)**	4.5	(43.0)
Net debt at 1 January	**(895.3)**	(876.2)	(876.2)
Closing net debt	**(1,054.9)**	(911.7)	(895.3)

1 Working Capital movement above excludes movement on restructuring, reorganisation, acquisition and integration accruals

Net capital expenditure of £25.9m in H1 2016 includes £20.3m of capital investment as part of the *2014-2017 Growth Acceleration Plan.*

The working capital outflow of £63.4m in H1 2016 was £30.2m adverse to the outflow in H1 2015. This principally reflected the prior year period benefit from the receipt of a delayed payment of £15m from a subscription agent, along with a number of other timing factors in the Academic Publishing division.

In H1 2016, the Group paid £27.7m (H1 2015: £13.7m) of Corporation and similar taxes on profits, including £10.4m (H1 2015: £9.8m) of UK corporation tax. The increase largely derives from a one-off reduction in US tax payments in H1 2015 arising from the treatment of the Hanley Wood Exhibitions acquisition for US tax purposes.

Acquisitions of £51.1m (H1 2015: £71.8m) included £30.9m (H1 2015: £39.8m) of spend on other intangible assets and investments and £20.2m (H1 2015: £32.0m) on acquisition of subsidiaries, net of cash acquired.

OPERATING CASH FLOW RECONCILED TO FREE CASH FLOW

The following table reconciles net cash inflow from operating activities as shown in the Consolidated Cash Flow Statement to Free Cash Flow. The reconciling items are interest received and net capital expenditure.

	6 Months ended 30 June 2016 £m	6 Months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Net cash inflow from operating activities	**93.4**	129.9	333.9
Interest received	**0.2**	0.4	0.7
Purchase of property and equipment	**(1.8)**	(4.3)	(7.2)
Proceeds on disposal of property and equipment	**0.2**	–	0.4
Purchase of intangible software assets	**(19.4)**	(8.6)	(23.2)
Product development cost additions	**(4.9)**	(1.0)	(3.5)
Free Cash Flow	**67.7**	116.4	301.1

PENSIONS

All defined benefit pension schemes are now closed, with no contributions for ongoing service cost. There were also no employer cash contributions paid in the 6 months ended 30 June 2016, reflecting the last triennial pension assessment conducted in 2014. The next triennial valuation will be based on the balance sheet as at 31 December 2017 and reported the following year. Net pension liabilities at 30 June 2016 were £15.6m, an increase on the figure at the end of 2015 due to a 110 basis point reduction in the discount rate to 2.7%, reflecting the decrease in the market rate of bond yields (30 June 2015: £3.6m net pension liabilities, 31 December 2015: £4.0m net pension liabilities).

FUNDING AND DEBT COVENANTS

One of the six key elements of the *Growth Acceleration Plan* is Funding; the discipline to retain a robust and flexible financing framework to fund investment and acquisition strategy.

This strategy was progressed in two key ways in the second half of 2015. First, the Group issued USD 250m of private placement loan notes, with a maturity of seven years (USD 120m) and ten years (USD 130m), at an average interest rate of 4.0%. Second, the Group extended its five year £900m Revolving Credit Facility by a further year, meaning that it now matures in October 2020.

As at 30 June 2016 the group therefore had available committed funding of £1,529.4m, comprising the £900.0m Revolving Credit Facility and £629.4m of private placement loan notes. The Revolving Credit Facility was £480.3m drawn down at 30 June 2016 (30 June 2015: £498.5m, 31 December 2015: £359.1m).

The £629.4m of private placement loan notes at 30 June 2016 (30 June 2015: £455.5m, 31 December 2015: £574.6m) range in maturity from December 2017 to October 2025. The average maturity length is 4.7 years (30 June 2015: 3.8 years, 31 December 2015: 5.5 years).

The principal financial covenant ratios under the private placement loan notes and Revolving Credit Facility are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 30 June 2016 both financial covenants were comfortably achieved. The ratio of net debt to EBITDA was 2.4 times (at 30 June 2015: 2.4 times, at 31 December 2015: 2.2 times) calculated as per our facility agreements (using average exchange rates and adjusted for a full year's trading for acquisitions). The ratio of EBITDA to net interest payable was 12.8 times (at 30 June 2015: 14.4 times, at 31 December 2015: 14.9 times).

	30 June 2016 £m	30 June 2015 £m	31 December 2015 £m
Cash at bank and in hand	**(51.4)**	(37.5)	(34.3)
Bank overdraft	**2.0**	0.4	2.0
Loans receivable	**(0.4)**	–	(0.3)
Private placement loan notes	**629.4**	455.5	574.6
Private placement fees	**(1.4)**	(1.0)	(1.6)
Bank borrowings - revolving credit facility	**480.3**	498.5	359.1
Bank loan fees	**(3.6)**	(4.2)	(4.2)
Net debt	**1,054.9**	911.7	895.3

Net debt increased by £159.6m in H1 2016 and included the adverse impact from foreign exchange of £85.1m primarily associated with the USD strengthening 8.8% against GBP from 1.48 at 31 December 2015 to 1.35 at 30 June 2016.

ACQUISITION STRATEGY

Another key element of the *Growth Acceleration Plan* is Acquisition Strategy; a targeted and disciplined approach to build scale and capability across priority industry verticals and geographic markets.

Acquisitions are assessed on a case-by-case basis against a broad set of financial and strategic criteria. For bolt-on acquisitions, these have to meet strict acquisition criteria which includes delivering returns in excess of the Group's weighted average cost of capital in the first full year and being earnings enhancing in the first full year of ownership. However, for selective acquisitions, the Group will take a longer-term view to allow time for full integration of the acquired business, coupled with additional investment to maximise the long-term returns it generates.

In H1 2016 there was total cash spend of £51.1m (H1 2015: £71.8m, Year ended 31 December 2015: £162.0m) on acquisitions of subsidiaries and other intangible assets and this focussed on the Global Exhibitions and Knowledge & Networking Divisions.

The principal acquisitions and asset intangible acquisitions are shown below:

Acquired businesses / other intangible asset acquisitions	Division	6 months ended 30 June 2016 Net cash paid £m	6 months ended 30 June 2015 Net cash paid £m	Year ended 31 December 2015 Net cash paid £m
Acquisition of subsidiaries net of cash acquired:				
The Finovate Group Inc.	Knowledge & Networking	**13.7**	–	–
WS Maney & Son Limited	Academic Publishing	–	21.2	21.3
Ashgate Publishing Ltd and Inc.	Academic Publishing	–	–	19.1
Other		**6.5**	10.8	28.4
		20.2	32.0	68.8
Other intangible asset acquisitions:				
FIME (asset purchase)	Global Exhibitions	–	–	36.3
US book lists (asset purchase)	Academic Publishing	–	16.2	16.2
Other intangible asset purchases		**30.9**	23.6	40.7
		30.9	39.8	93.2
Total cash paid on acquisition of subsidiaries and other intangible asset acquisitions		**51.1**	71.8	162.0

On 25 April 2016, the group acquired 100% of the issued share capital of The Finovate Group Inc. a leading community content and events company in the Fintech innovation space in the US. The Company will form part of the Knowledge & Networking segment. The net cash consideration was £13.7m ($20.0m) and there are deferred consideration payments of up to £6.8m (US $9.9m).

PORTFOLIO MANAGEMENT

Another key element in the *Growth Acceleration Plan* is the continual reassessment of the mix and focus of the Group. This enables us to ensure we are allocating capital to the right areas, where the potential to improve returns are greatest.

In the first half of 2016 there was a net cash outflow from disposals of £2.4m (H1 2015: £0.5m disposal proceeds, year ended 31 December 2015: £12.9m disposal proceeds).

The principal business disposal during the first half of 2016 was that of the Adam Smith conference business, Corporate Communications International Limited, to Russian conferences specialist Trinity Events Group. This took place on 9 February 2016 and consideration was in the form of shares in the acquiring entity with the Group taking a 49% shareholding, of which 25% carry voting rights.

AUDIT TENDER

In the first half of 2016 the Audit Committee undertook a competitive tender process for the role of external auditor. Following recommendation by the Audit Committee the Board approved the appointment of Deloitte LLP on 10 June 2016. Deloitte LLP will carry out the audit of the Group for the 2016 financial year and the reappointment for the 2017 financial year will be subject to shareholder approval at the AGM in 2017. An audit tender for the external audit will next be required for the year ended 31 December 2024.

DIVIDEND

The Board has recommended an interim dividend of 6.80p per share (H1 2015: 6.55p per share) representing a 4% increase. The interim dividend will be paid on 9 September 2016 to ordinary shareholders registered as at the close of business on 12 August 2016.

Principal Risks and Uncertainties

The principal risks are risks the Group considers would have the most impact on Informa's strategic objectives. They have been robustly assessed in the context of the external and internal control landscape.

The principal risks and uncertainties affecting the business activities of the Group were identified on pages 22-25 of the 2015 Annual Report (available on the Company's website at www.informa.com). With the exception of the outcome of the UK referendum to leave the European Union ("Brexit"), the Principal Risks remained unchanged for the first six months of the 2016 financial year.

The outcome of the vote on 23 June 2016 from the UK's referendum to leave the European Union is causing political and economic uncertainty, this is an evolving risk to the Group. An initial assessment has shown there is not expected to be any material adverse impact on either debt covenants or trading results as the majority of the Group's customers are outside the UK or continental Europe. However, this risk continues to be monitored closely by the Board as further information becomes available. Sensitivity analysis of the impact of changes in the US dollar exchange rate on the Group's revenue and adjusted operating profit is provided in the Financial Review.

These risks are summarised below (in no order of priority):

Strategic Risks	**Description**
2014–2017 *Growth Acceleration Plan*	Growth may not be delivered within the expected timeline or at a rate that will cover investment costs.
Cyber Security	Major information security breach or cyber-attack resulting in loss or theft of data, content or intellectual property.
Acquisitions	A failure to successfully identify and integrate key acquisition targets.
Reliance on key counterparties	The overreliance on or loss of key counterparties
Economic instability	The arrival, or impending arrival, of an economic downturn or period of uncertainty affecting customer appetite for discretionary expenditure.
Brexit	Uncertainty arising from the outcome of the UK's referendum vote to leave the European Union.
Operational Risks	**Description**
Technology failure	A major IT infrastructure failure or prolonged loss of critical IT systems, internet, networks and similar services.
Safety management	A significant accident or incident at an Exhibition, event or Informa office.
Crisis management	A significant event requiring careful and sensitive management to protect the Group or other key stakeholders.
Governance Risks	**Description**
Regulatory compliance	The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its business and that of its customers and suppliers. Compliance with some legislation is embedded into key financial undertakings to which the Group has been or may be subject.

Going Concern

The Group's business activities are set out in the Operational Review, Divisional Trading Review and Financial Review. As set out in the Principal Risk Factors, a number of risks affect the Group's results and financial position. The Group's net debt and banking covenants are summarised in the Financial Review and Note 13 to the Condensed Consolidated Financial Statements.

The Directors confirm that, after making an assessment, they have reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 2015 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
Group Chief Executive

Gareth Wright
Group Finance Director

27 July 2016

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 2016 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 Balance Sheet, 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 1, 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 2016 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, UK
27 July 2016

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2016

	Notes	Adjusted results 2016 £m	Adjusting items 2016 £m	Total 2016 £m	Adjusted results 2015[1] £m	Adjusting items 2015[1] £m	Total 2015[1] £m	Year ended 31 December 2015 (audited) £m
		6 months ended 30 June (unaudited)						
Revenue	4	**647.7**	–	**647.7**	618.8	–	618.8	1,212.2
Net operating expenses		**(445.6)**	**(60.6)**	**(506.2)**	(428.4)	(59.9)	(488.3)	(975.6)
Operating profit/(loss) before joint ventures and associates		**202.1**	**(60.6)**	**141.5**	190.4	(59.9)	130.5	236.6
Share of results of joint ventures and associates		**0.1**	–	**0.1**	(0.1)	–	(0.1)	(0.1)
Operating profit/(loss)		**202.2**	**(60.6)**	**141.6**	190.3	(59.9)	130.4	236.5
(Loss)/profit on disposal of subsidiaries and operations	14	–	**(25.3)**	**(25.3)**	–	0.6	0.6	9.1
Investment income	6	**0.2**	–	**0.2**	2.2	–	2.2	4.7
Finance costs	7	**(17.6)**	–	**(17.6)**	(14.3)	–	(14.3)	(30.6)
Profit/(loss) before tax		**184.8**	**(85.9)**	**98.9**	178.2	(59.3)	118.9	219.7
Tax (charge)/credit	8	**(33.4)**	**24.6**	**(8.8)**	(31.5)	11.1	(20.4)	(47.0)
Profit/(loss) for the period		**151.4**	**(61.3)**	**90.1**	146.7	(48.2)	98.5	172.7
Attributable to:								
- Equity holders of the parent				**89.2**			97.3	171.4
- Non-controlling interest				**0.9**			1.2	1.3
Earnings per share								
- Basic (p)	10	**23.2**		**13.8**	22.4		15.0	26.4
- Diluted (p)	10	**23.1**		**13.8**	22.4		15.0	26.4

[1]H1 2015 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US. H1 2015 was also restated for the finalisation of acquisition accounting (see Note 3).

All results relate to continuing operations. Adjusting items are detailed in Note 5.

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015[1] (unaudited) £m	Year ended 31 December 2015 (audited) £m
Profit for the period	**90.1**	98.5	172.7
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on defined benefit pension schemes	**(11.6)**	6.4	6.0
Tax relating to items that will not be reclassified to profit or loss	**2.3**	(1.3)	(1.2)
Total items that will not be reclassified subsequently to profit or loss	**(9.3)**	5.1	4.8
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on net investment hedge debt	**(77.5)**	6.0	(44.7)
Exchange gain/(loss) on translation of foreign operations	**151.8**	(28.7)	30.1
Total items that may be reclassified subsequently to profit or loss	**74.3**	(22.7)	(14.6)
Other comprehensive income/(expense) for the period	**65.0**	(17.6)	(9.8)
Total comprehensive income for the period	**155.1**	80.9	162.9
Total comprehensive income attributable to:			
– Equity holders of the parent	**154.3**	79.7	161.6
– Non-controlling interest	**0.8**	1.2	1.3

[1] H1 2015 restated for re-measurement of prior year valuation (see Note 3).

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016 (Unaudited)

	Share capital	Share premium account	Translation reserve	Other reserves	Retained earnings	Total[1]	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2016	**0.6**	**204.0**	**(34.2)**	**(1,652.8)**	**2,748.4**	**1,266.0**	**2.1**	**1,268.1**
Profit for the period	–	–	–	–	89.2	89.2	0.9	90.1
Exchange loss on net investment hedge debt	–	–	(77.5)	–	–	(77.5)	–	(77.5)
Exchange gain on translation of foreign operations	–	–	151.9	–	–	151.9	(0.1)	151.8
Actuarial loss on defined benefit pension schemes	–	–	–	–	(11.6)	(11.6)	–	(11.6)
Tax relating to components of other comprehensive income	–	–	–	–	2.3	2.3	–	2.3
Total comprehensive income for the period	–	–	74.4	–	79.9	154.3	0.8	155.1
Dividends to shareholders (Note 9)	–	–	–	–	(87.9)	(87.9)	–	(87.9)
Dividend to Non-controlling interests	–	–	–	–	–	–	(0.9)	(0.9)
Share award expense	–	–	–	1.3	–	1.3	–	1.3
Own shares purchased	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Transfer of vested LTIPs	–	–	–	(1.4)	1.4	–	–	–
At 30 June 2016	**0.6**	**204.0**	**40.2**	**(1,653.1)**	**2,741.8**	**1,333.5**	**2.0**	**1,335.5**

[1] Total attributable to equity holders of the parent

For the six months ended 30 June 2015 (Unaudited)

	Share capital	Share premium account	Translation reserve	Other reserves	Retained earnings[1]	Total[1,2]	Non-controlling interest	Total equity[2]
	£m	£m	£m	£m	£m	£m	£m	£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	–	–	–	–	97.3	97.3	1.2	98.5
Exchange gain on net investment hedge debt	–	–	6.0	–	–	6.0	–	6.0
Exchange loss on translation of foreign operations	–	–	(28.7)	–	–	(28.7)	–	(28.7)
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)	–	102.4	79.7	1.2	80.9
Dividends to shareholders (Note 9)	–	–	–	–	(83.6)	(83.6)	–	(83.6)
Dividend to Non-controlling interests	–	–	–	–	–	–	(0.5)	(0.5)
Share award expense	–	–	–	1.4	–	1.4	–	1.4
Purchase of subsidiaries from non-controlling interest	–	–	–	–	(2.0)	(2.0)	(0.1)	(2.1)
Own shares purchased	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Transfer of vested LTIPs	–	–	–	(1.5)	1.5	–	–	–
At 30 June 2015	0.6	204.0	(42.3)	(1,653.9)	2,717.0	1,225.4	2.1	1,227.5

[1] Total attributable to equity holders of the parent, [2] H1 2015 restated for finalisation of acquisition accounting (see Note 3).

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the twelve months ended 31 December 2015 (audited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £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 year	–	–	–	–	171.4	171.4	1.3	172.7
Exchange loss on net investment hedge debt	–	–	(44.7)	–	–	(44.7)	–	(44.7)
Exchange gain on translation of foreign operations	–	–	30.1	–	–	30.1	–	30.1
Actuarial gain on defined benefit pension schemes	–	–	–	–	6.0	6.0	–	6.0
Tax relating to components of other comprehensive income	–	–	–	–	(1.2)	(1.2)	–	(1.2)
Total comprehensive (expense)/income for the year	–	–	(14.6)	–	176.2	161.6	1.3	162.9
Dividends to shareholders (Note 9)	–	–	–	–	(126.1)	(126.1)	–	(126.1)
Dividends to Non-controlling interests	–	–	–	–	–	–	(0.5)	(0.5)
Share award expense	–	–	–	2.6	–	2.6	–	2.6
Purchase of subsidiary from non-controlling interest	–	–	–	–	(1.9)	(1.9)	(0.2)	(2.1)
Own shares purchased	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Transfer of vested LTIPs	–	–	–	(1.5)	1.5	–	–	–
At 31 December 2015	0.6	204.0	(34.2)	(1,652.8)	2,748.4	1,266.0	2.1	1,268.1

[1] Total attributable to equity holders of the parent

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2016

	Notes	30 June 2016 (unaudited) £m	30 June 2015[1] (unaudited) £m	31 December 2015[1] (audited) £m
Non-current assets				
Goodwill		**1,837.2**	1,679.6	1,708.1
Other intangible assets		**1,041.9**	887.2	968.2
Property and equipment		**16.6**	17.1	17.3
Investments in joint ventures		**0.8**	0.2	0.1
Investments		**1.5**	–	1.4
Deferred tax assets		–	–	0.6
Other receivables		**15.4**	31.7	36.2
		2,913.4	2,615.8	2,731.9
Current assets				
Inventory		**52.3**	46.5	46.0
Trade and other receivables		**286.0**	240.9	243.4
Current tax asset		**3.6**	4.2	4.2
Cash at bank and in hand	12	**51.4**	37.5	34.3
Assets classified as held for sale		–	15.2	–
		393.3	344.3	327.9
Total assets		**3,306.7**	2,960.1	3,059.8
Current liabilities				
Short-term borrowings	13	**(2.0)**	(70.3)	(2.0)
Current tax liabilities		**(26.4)**	(29.9)	(30.4)
Provisions		**(31.9)**	(16.0)	(24.0)
Trade and other payables		**(205.8)**	(208.0)	(207.9)
Deferred income		**(384.3)**	(339.0)	(385.7)
Liabilities directly associated with assets classified as held for sale		–	(5.8)	–
		(650.4)	(669.0)	(650.0)
Non-current liabilities				
Long-term borrowings	13	**(1,104.7)**	(878.9)	(927.9)
Deferred tax liabilities		**(184.4)**	(164.3)	(183.3)
Retirement benefit obligation		**(15.6)**	(3.6)	(4.0)
Provisions		**(9.5)**	(12.2)	(21.0)
Trade and other payables		**(6.6)**	(4.6)	(5.5)
		(1,320.8)	(1,063.6)	(1,141.7)
Total liabilities		**(1,971.2)**	(1,732.6)	(1,791.7)
Net assets		**1,335.5**	1,227.5	1,268.1
Equity				
Share capital	11	**0.6**	0.6	0.6
Share premium account		**204.0**	204.0	204.0
Translation reserve		**40.2**	(42.3)	(34.2)
Other reserves		**(1,653.1)**	(1,653.9)	(1,652.8)
Retained earnings		**2,741.8**	2,717.0	2,748.4
Equity attributable to equity holders of the parent		**1,333.5**	1,225.4	1,266.0
Non-controlling interest		**2.0**	2.1	2.1
Total equity		**1,335.5**	1,227.5	1,268.1

[1] 30 June 2015 and 31 December 2015 restated for finalisation of acquisition accounting (see Note 3).

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

The Board of Directors approved this condensed set of consolidated financial statements on 27 July 2016.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2016

	Notes	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Operating activities				
Cash generated by operations	12	**137.7**	157.2	392.0
Income taxes paid		**(27.7)**	(13.7)	(30.7)
Interest paid		**(16.6)**	(13.6)	(27.4)
Net cash inflow from operating activities		**93.4**	129.9	333.9
Investing activities				
Interest received		**0.2**	0.4	0.7
Purchase of property and equipment		**(1.8)**	(4.3)	(7.2)
Proceeds on disposal of property and equipment		**0.2**	–	0.4
Purchase of intangible software assets		**(19.4)**	(8.6)	(23.2)
Product development cost		**(4.9)**	(1.0)	(3.5)
Purchase of intangible assets related to titles, brands and customer relationships		**(30.9)**	(39.8)	(92.5)
Proceeds on disposal of other intangible assets		**(0.3)**	0.8	0.1
Acquisition of subsidiaries and operations, net of cash acquired		**(20.2)**	(32.0)	(68.8)
Cash (outflow)/inflow on disposal of subsidiaries and operations		**(2.1)**	(0.3)	12.8
Purchase of Investment		**–**	–	(0.7)
Net cash outflow from investing activities		**(79.2)**	(84.8)	(181.9)
Financing activities				
Dividends paid to Shareholders	9	**(86.8)**	(83.6)	(126.0)
Dividends paid to non-controlling interest		**(0.9)**	(0.5)	(0.5)
Repayment of loans		**(366.9)**	(251.6)	(928.9)
New loan advances		**452.6**	295.7	812.0
Repayment of private placement borrowings		**–**	–	(73.3)
New private placement borrowings		**–**	–	166.5
Borrowing fees paid		**–**	–	(1.1)
Cash outflow on issue of other loans		**–**	–	(0.3)
Cash outflow from the purchase of share capital		**(0.2)**	(0.3)	(0.4)
Net cash outflow from financing activities		**(2.2)**	(40.3)	(152.0)
Net increase in cash and cash equivalents		**12.0**	4.8	0.0
Effect of foreign exchange rate changes		**5.1**	(3.0)	(3.0)
Cash and cash equivalents at beginning of the year		**32.3**	35.3	35.3
Cash and cash equivalents at end of period	12	**49.4**	37.1	32.3

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

RECONCILIATION OF MOVEMENT IN NET DEBT

For the six months ended 30 June 2016

	Notes	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Increase in cash and cash equivalents in the period		**12.0**	4.8	0.0
Cash flows from (draw-down)/repayment of borrowings		**(85.7)**	(44.1)	25.1
Change in net debt resulting from cash flows	12	**(73.7)**	(39.3)	25.1
Other non-cash movements including foreign exchange	12	**(85.9)**	3.8	(44.2)
Movement in net debt in the period		**(159.6)**	(35.5)	(19.1)
Net debt at beginning of the year	12	**(895.3)**	(876.2)	(876.2)
Net debt at end of the period	12	**(1,054.9)**	(911.7)	(895.3)

The notes on pages 26 to 39 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2016

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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 2016 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and Associates (together referred to as the 'Group').

These Condensed set of Consolidated Financial Statements were approved for issue by the Board of directors on 27 July 2016 and have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union.

The Condensed set of Consolidated Financial Statements has been prepared on a going concern basis, as outlined on page 16, and does not constitute the Group's Statutory Financial Statements within the meaning of section 434 of the Companies Act 2006. 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 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's most recent Statutory Financial Statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2015, were approved by the Directors on 10 February 2016 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 2015 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of 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 2015 except for the adoption of new standards and interpretations effective as of 1 January 2016 listed below.

IAS 16 and IAS 38 amendments: Clarification of acceptable methods of depreciation and amortisation
Amendments to IFRS 11: Accounting for acquisition of interests in joint operations
Amendments to IAS 1: Disclosure Initiative
Amendments to IAS 27: Equity Method in Separate Financial Statements
Annual improvements to IFRSs: 2012-2014 cycle, issues included:

- IFRS 5: Changes in methods of disposal
- IFRS 7: Servicing Contracts
- IFRS 7: Applicability of the amendments to IFRS 7 to condensed interim financial statements
- IAS 19: Discount rate: regional market issue
- IAS 34: Disclosure of information 'elsewhere in the interim financial report'

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 2016 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.

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 2015.

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.

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 2015.

There have been no changes in the risk management policies or the principle risks and uncertainties affecting the business activities since the year end, except for the potential impact of the outcome from the UK's referendum vote to leave the European Union.

3. RESTATEMENT

The results for the 6 months ended 30 June 2015 have been restated for the finalisation of the valuation of the separately identifiable tangible and intangible assets and liabilities of the Hanley Wood Exhibitions acquisition that completed on 5 December 2014. This resulted in the Consolidated Balance Sheet at 30 June 2015 adjusting for the recognition of an additional deferred tax liability of £21.4m, a reduction to acquisition intangibles of £3.0m and additional goodwill of £23.1m. The Consolidated Income Statement for the 6 months ended 30 June 2015 has been adjusted for an additional intangible amortisation charge of £3.0m and a tax credit of £1.7m, reducing earnings by £1.3m. The impact of this restatement was to reduce earnings per share for the six months ended 30 June 2015 by 0.2p to 15.0p, there was no impact on adjusted earnings per share. There was no impact from this restatement on the results reported for the year ended 31 December 2015.

The results for the 6 months ended 30 June 2015 have also been restated for the split of the tax charge between tax on adjusted profit before tax and tax on adjusting items. The tax charge on adjusted profits for the six months ended 30 June 2015 is now stated after the benefit of goodwill amortisation for tax purposes only in the US which was previously taken in arriving at adjusted profits after taxation. There is no impact on the total charge for this period and the effect of this change was to reduce the tax credit on adjusting items by £4.1m (see Note 8). The impact of this restatement was to increase adjusted diluted earnings per share for the six months ended 30 June 2015 by 0.6p to 22.4p, there was no impact on reported earnings per share.

The results for the year ended 31 December 2015 have been restated for the finalisation of the valuation of the separately identifiable tangible and intangible assets and liabilities of the Ashgate Publishing Limited acquisition that completed on 16 July 2015. This resulted in the Consolidated Balance Sheet at 31 December 2015 being adjusted for the recognition of additional receivables of £0.5m, inventory of £1.0m and a reduction to goodwill of £1.5m. The income statement for the year ended 31 December 2015 was not impacted by this restatement.

4. BUSINESS SEGMENTS

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

The Group's four identified reporting segments under IFRS 8 *Operating Segments* are described in the Operational Review.

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 2016 (unaudited)

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Group £m	Total £m
Revenue	**214.7**	**134.6**	**192.9**	**105.5**	–	**647.7**
Adjusted operating profit before Joint ventures and associates	**72.9**	**26.9**	**88.4**	**13.9**	–	**202.1**
Adjusted share of results of joint ventures and associates	–	–	**(0.1)**	**0.2**	–	**0.1**
Adjusted operating profit	**72.9**	**26.9**	**88.3**	**14.1**	–	**202.2**
Restructuring and reorganisation costs	**(0.7)**	**(1.1)**	**0.3**	**(1.1)**	–	**(2.6)**
Acquisition and integration costs	–	–	**(2.0)**	–	**(4.5)**	**(6.5)**
Intangible asset amortisation[1]	**(24.0)**	**(7.9)**	**(15.3)**	**(4.0)**	–	**(51.2)**
Impairment of goodwill and intangibles	–	–	**(2.3)**	–	–	**(2.3)**
Subsequent re-measurement of contingent consideration	–	–	**2.4**	**(0.4)**	–	**2.0**
Operating profit	**48.2**	**17.9**	**71.4**	**8.6**	**(4.5)**	**141.6**
Loss on disposal of businesses						**(25.3)**
Investment income						**0.2**
Finance costs						**(17.6)**
Profit before tax						**98.9**

[1] Excludes software and product development amortisation.

4. BUSINESS SEGMENTS (CONTINUED)

6 months ended 30 June 2015 (unaudited)[1]

	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 before Joint ventures	66.7	28.2	77.8	17.7	190.4
Adjusted share of results of joint ventures	–	–	(0.1)	–	(0.1)
Adjusted operating profit	66.7	28.2	77.7	17.7	190.3
Restructuring and reorganisation costs (Note 5)	–	(2.1)	–	(2.3)	(4.4)
Acquisition and integration costs (Note 5)	–	–	(0.9)	–	(0.9)
Intangible asset amortisation (Note 5)[1]	(21.5)	(8.6)	(16.2)	(7.2)	(53.5)
Subsequent re-measurement of contingent consideration (Note 5)	–	–	(1.1)	–	(1.1)
Operating profit	45.2	17.5	59.5	8.2	130.4
Profit on disposal of businesses					0.6
Investment income					2.2
Finance costs					(14.3)
Profit before tax					118.9

[1] H1 2015 restated for re-measurement of prior year valuation (see Note 3).
[2] Excludes software and product development amortisation.

Year ended 31 December 2015 (audited)

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue	447.4	276.8	262.5	225.5	1,212.2
Adjusted operating profit before Joint ventures	164.8	63.2	98.1	39.6	365.7
Adjusted share of results of joint ventures	–	–	(0.1)	–	(0.1)
Adjusted operating profit	164.8	63.2	98.0	39.6	365.6
Restructuring and reorganisation costs (Note 5)	(3.3)	(3.7)	(1.4)	(5.3)	(13.7)
Acquisition and integration costs (Note 5)	(0.8)	-	(1.4)	(0.1)	(2.3)
Intangible asset amortisation (Note 5)[1]	(44.4)	(16.1)	(28.7)	(10.3)	(99.5)
Impairment of goodwill and intangibles (Note 5)	–	(1.1)	–	(12.8)	(13.9)
Subsequent re-measurement of contingent consideration (Note 5)	–	(0.2)	0.5	–	0.3
Operating profit	116.3	42.1	67.0	11.1	236.5
Profit on disposal of businesses					9.1
Investment income					4.7
Finance costs					(30.6)
Profit before tax					219.7

[1] Excludes software and product development amortisation.

4. BUSINESS SEGMENTS (CONTINUED)

Segment assets

	At 30 June 2016 (unaudited) £m	At 30 June 2015[1] (unaudited) £m	At 31 December 2015 (audited) £m
Academic Publishing	**1,151.1**	1,058.7	1,114.4
Business Intelligence	**787.2**	776.2	761.7
Global Exhibitions	**856.7**	719.2	718.6
Knowledge & Networking	**410.2**	350.5	374.3
Total segment assets	**3,205.2**	2,904.6	2,969.0
Unallocated assets	**101.5**	55.5	90.8
Total assets	**3,306.7**	2,960.1	3,059.8

[1] H1 2015 restated for re-measurement of prior year valuation (see Note 3).

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 relating to Group infrastructure, 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.

5. ADJUSTING ITEMS

Management presents adjusted results and adjusted Earnings Per Share (Note 10) to provide additional useful information on underlying performance and 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) are presented as adjusting items:

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015[1] (unaudited) £m	Year ended 31 December 2015 (audited) £m
Restructuring and reorganisation costs			
Redundancy costs	**3.5**	4.1	11.4
Reorganisation costs	**(0.8)**	0.1	0.4
Vacant property costs	**(0.1)**	0.2	1.9
Acquisition and integration costs	**6.5**	0.9	2.3
Intangible asset amortisation	**51.2**	53.5	99.5
Impairment of goodwill and intangible assets	**2.3**	–	13.9
Subsequent re-measurement of contingent consideration	**(2.0)**	1.1	(0.3)
Adjusting items in operating profit	**60.6**	59.9	129.1
Loss/(profit) on disposal of subsidiaries and operations	**25.3**	(0.6)	(9.1)
Adjusting items in profit before tax	**85.9**	59.3	120.0
Tax related to adjusting items	**(24.6)**	(11.1)	(13.2)
Adjusting items in profit for the period	**61.3**	48.2	106.8

[1] H1 2015 restated for re-measurement of prior year valuation resulting in additional intangible amortisation of £3.0m and a related tax credit of £1.7m (see Note 3), together with a tax rate change to reduce the tax credit on adjusting items by £4.1m (see Note 8).

5. ADJUSTING ITEMS (CONTINUED)

The principal adjustments made are in respect of:

- redundancy, reorganisation and vacant property costs – these costs are incurred by the Group in business restructuring and changing the operating model to align with the Group's revised strategy, the *Growth Acceleration Plan*;
- acquisition and integration costs – the costs incurred by the Group in acquiring and integrating share and asset acquisitions;
- intangible asset amortisation – the amortisation charge in respect of intangible assets acquired through business combinations or the acquisition of trade and assets is excluded from adjusted results as they do not relate to underlying trading;
- impairment of goodwill and intangible assets – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are individually disclosed and are excluded from adjusted results as they do not relate to underlying trading;
- impairment of external loan note – the Group reviews the carrying value of external loan note receivable where an indicator of impairment exists;
- subsequent re-measurement of contingent consideration is recognised in the period as a charge or credit to the consolidated Income Statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. They are excluded from adjusted results as they do not relate to underlying trading;
- loss/(profit) on disposal of subsidiaries and operations – the 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, together with the impairment of a loan note receivable arising from businesses disposed of in prior years; and
- The tax related to adjusting items is the tax effect of the items above.

6. INVESTMENT INCOME

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Investment income:			
Interest income on bank deposits	**0.2**	0.4	0.7
Interest income on non-current receivables	–	1.8	4.0
	0.2	2.2	4.7

7. FINANCE COSTS

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Interest expense on financial liabilities measured at amortised cost	**17.3**	14.1	30.1
Interest cost on pension scheme liabilities	**0.1**	0.1	0.3
Total interest expense	**17.4**	14.2	30.4
Fair value loss on financial instruments through the income statement	**0.2**	0.1	0.2
	17.6	14.3	30.6

8. TAXATION

The tax charge comprises:

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015[1] (unaudited) £m	Year ended 31 December 2015 (audited) £m
Current tax	**24.0**	24.9	32.6
Deferred tax	**(15.2)**	(4.5)	14.4
Total tax charge on profit on ordinary activities	**8.8**	20.4	47.0

[1] H1 2015 restated for re-measurement of prior year valuation (see Note 3).

The tax charge has been accrued for the period using the estimated average annual effective tax rate of 18.1% (30 June 2015: 17.7%, 31 December 2015: 17.7%). This is based on the weighted average tax rate expected for the year on adjusted profit before tax.

The tax charge on adjusted profits for H1 2015 is now stated after the benefit of goodwill amortisation for tax purposes only in the US which was previously taken in arriving at adjusted profits after taxation. There is no impact on the total charge for this period and the effect of this change was to reduce the tax credit on adjusting items by £4.1m.

9. DIVIDENDS

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2014 of 12.9p per share	–	83.6	83.6
Interim dividend for 2015 of 6.55p per share	–	–	42.5
Final dividend for 2015 of 13.55p per share	**87.9**	–	–
	87.9	83.6	126.1
Proposed (not recognised as a liability at the end of the period)			
Interim dividend for 2015 of 6.55p per share	–	42.5	–
Final dividend for 2015 of 13.55p per share	–	–	87.8
Interim dividend for 2016 of 6.80p per share	**44.0**	–	–

As at 30 June 2016 £1.1m (30 June 2015: £0.1m and 31 December 2015: £0.1m) of dividends are still to be paid.

As at 30 June 2016, holders of 547,236 (30 June 2015 and 31 December 2015: 737,272) ordinary shares of 0.1 pence each relating to shares held by the Employee Share Trust have waived their rights to receive dividends.

The proposed interim dividend for the six months ended 30 June 2016 of 6.80 pence per share amounting to £44.0m has been approved by the Board and will be paid on 9 September 2016 to ordinary shareholders registered as at the close of business on 12 August 2016. This has not been included as a liability as at 30 June 2016.

10. EARNINGS PER SHARE (EPS)

Basic EPS

The basic earnings per share (EPS) calculation is based on a profit attributable to equity Shareholders of the parent of £89.2m (30 June 2015: £97.3m and 31 December 2015: £171.4m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those shares held by the Employee Share Trust) which is 648,293,732 (30 June 2015: 648,203,977 and 31 December 2015: 648,203,977).

Diluted EPS

The diluted EPS calculation is based on the basic EPS 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 650,254,923 (30 June 2015: 648,581,624 and 31 December 2015: 648,660,616).

The table below sets out the adjustment in respect of dilutive potential Ordinary Shares:

	6 months ended 30 June 2016 (unaudited)	6 months ended 30 June 2015 (unaudited)	Year ended 31 December 2015 (audited)
Weighted average number of shares used in basic EPS calculation	**648,293,732**	648,203,977	648,203,977
Effect of dilutive potential Ordinary shares	**1,961,191**	377,647	456,639
Weighted average number of shares used in diluted EPS calculation	**650,254,923**	648,581,624	648,660,616

Earnings per share:

	6 months ended 30 June 2016 (unaudited)		6 months ended 30 June 2015[1] (unaudited)		Year ended 31 December 2015 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Profit for the period	**90.1**		98.5		172.7	
Non-controlling interest	**(0.9)**		(1.2)		(1.3)	
Earnings for the purpose of basic EPS/ Basic EPS (p)	**89.2**	**13.8**	97.3	15.0	171.4	26.4
Effect of dilutive potential Ordinary Shares	–	–	–	–	–	–
Earnings for the purpose of diluted EPS/ Diluted EPS (p)	**89.2**	**13.8**	97.3	15.0	171.4	26.4

[1] H1 2015 restated for re-measurement of prior year valuation (see Note 3).

10. EARNINGS PER SHARE (EPS) (CONTINUED)

Adjusted EPS

The basic and diluted adjusted EPS calculations have been made to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity Shareholders and are adjusted to exclude items that in the opinion of the Directors would distort underlying results, with those items detailed in Note 5.

Adjusted earnings per share:	6 months ended 30 June 2016 (unaudited) Earnings £m	6 months ended 30 June 2016 (unaudited) Per share amount Pence	6 months ended 30 June 2015[1] (unaudited) Earnings £m	6 months ended 30 June 2015[1] (unaudited) Per share amount Pence	Year ended 31 December 2015 (audited) Earnings £m	Year ended 31 December 2015 (audited) Per share amount Pence
Earnings for the purpose of basic EPS/ Basic EPS (p)	**89.2**	**13.8**	97.3	15.0	171.4	26.4
Adjusting items:						
Restructuring, reorganisation, acquisition and integration costs	**9.1**	**1.4**	5.3	0.8	16.0	2.5
Intangible amortisation	**51.2**	**7.9**	53.5	8.2	99.5	15.3
Impairment of goodwill and intangibles	**2.3**	**0.3**	–	–	13.9	2.1
Subsequent re-measurement of contingent consideration	**(2.0)**	**(0.3)**	1.1	0.2	(0.3)	–
Loss/(profit) on disposal	**25.3**	**3.9**	(0.6)	(0.1)	(9.1)	(1.4)
Add back tax on adjusting items	**(24.6)**	**(3.8)**	(11.1)	(1.7)	(13.2)	(2.0)
Earnings for the purpose of adjusted EPS/ Adjusted EPS (p)	**150.5**	**23.2**	145.5	22.4	278.2	42.9
Effect of dilutive potential ordinary shares	–	**(0.1)**	–	–	–	–
Earnings for the purpose of adjusted diluted EPS/ Adjusted diluted EPS (p)	**150.5**	**23.1**	145.5	22.4	278.2	42.9

[1]H1 2015 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 8) and restatement for Hanley Wood (see Note 3).

11. CAPITAL AND RESERVES

Share capital as at 30 June 2016 amounted to £0.6m (30 June 2015 and 31 December 2015: £0.6m).

	Number of ordinary shares	Ordinary shares £m
Issued and fully paid		
At 30 June 2016 (30 June 2015 and 31 December 2015)	**648,941,249**	**0.6**

As at 30 June 2016 the Informa Employee Share Trust held 547,236 (30 June 2015 and 31 December 2015: 737,272) ordinary shares in the Company at a cost of £547 (30 June 2015 and 31 December 2015: £737) and a market value of £4.0m (30 June 2015: £4.0m, 31 December 2015: £4.5m). Dividends on these shares are waived as they are not allocated to individuals.

At 30 June 2016 the Group held 0.0% (30 June 2015 and 31 December 2015: 0.0%) of its own called up share capital.

12. NOTES TO THE CASH FLOW STATEMENT

	6 months ended 30 June 2016 (unaudited) £m	6 months ended 30 June 2015 (unaudited) £m	Year ended 31 December 2015 (audited) £m
Profit before tax	**98.9**	118.9	219.7
Adjustments for:			
Depreciation of property and equipment	**3.0**	3.1	6.1
Amortisation of other intangible assets	**57.3**	59.7	112.3
Share-based payment	**1.3**	1.4	2.6
Subsequent re-measurement of contingent consideration	**(2.0)**	1.1	(0.3)
Fair value gain on non-controlling interest	–	0.1	–
Loss/(profit) on disposal of businesses	**25.3**	(0.6)	(9.1)
Loss on disposal of other assets	–	–	0.1
Investment income	**(0.2)**	(2.2)	(4.7)
Finance costs	**17.6**	14.3	30.6
Impairment – Goodwill and intangibles	**2.3**	–	13.9
Share of results of joint ventures and associates	**(0.1)**	0.1	0.1
Operating cash inflow before movements in working capital	**203.4**	195.9	371.3
Increase in inventories	**(6.2)**	(1.9)	–
Increase in receivables	**(49.6)**	(23.0)	(21.0)
(Decrease)/increase in payables	**(9.9)**	(13.8)	41.7
Movements in working capital	**(65.7)**	(38.7)	20.7
Cash generated by operations	**137.7**	157.2	392.0

Analysis of movement in net debt (unaudited)

	At 1 January 2016 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2016 £m
Cash at bank and in hand	34.3	–	11.7	5.4	51.4
Bank overdraft	(2.0)	–	0.3	(0.3)	(2.0)
Cash and cash equivalents	32.3	–	12.0	5.1	49.4
Other loan receivable	0.3	–	–	0.1	0.4
Bank loans due in more than one year	(359.1)	–	(85.7)	(35.5)	(480.3)
Bank loan fees	4.2	(0.6)	–	–	3.6
Private placement loan notes due in more than one year	(574.6)	–	–	(54.8)	(629.4)
Private placement fees	1.6	(0.2)	–	–	1.4
Net debt	(895.3)	(0.8)	(73.7)	(85.1)	(1,054.9)

12. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

	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	(455.2)	–	(44.1)	0.8	(498.5)
Bank loan fees	4.7	(0.5)	–	–	4.2
Private placement loan notes due in less than one year	(70.4)	–	–	0.5	(69.9)
Private placement loan notes due in more than one year	(391.8)	–	–	6.2	(385.6)
Private placement fees	1.2	(0.2)	–	–	1.0
Net debt	(876.2)	(0.7)	(39.3)	4.5	(911.7)

Analysis of movement in net debt (audited)

	At 1 January 2015 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 31 December 2015 £m
Cash at bank and in hand	38.6	–	(1.4)	(2.9)	34.3
Bank overdraft	(3.3)	–	1.4	(0.1)	(2.0)
Cash and cash equivalents	35.3	–	–	(3.0)	32.3
Other loan receivable	–	–	0.3	–	0.3
Bank loans due in more than one year	(455.2)	–	116.9	(20.8)	(359.1)
Bank loan fees	4.7	(0.9)	0.4	–	4.2
Private placement loan notes due in less than one year	(70.4)	–	73.3	(2.9)	–
Private placement loan notes due in more than one year	(391.8)	–	(166.5)	(16.3)	(574.6)
Private placement fees	1.2	(0.3)	0.7	–	1.6
Net debt	(876.2)	(1.2)	25.1	(43.0)	(895.3)

Included within the cash outflow of £73.7m is £85.7m of net loan drawn downs (6 months ended 30 June 2015: £44.1m net draw downs, year ended 31 December 2015: £23.7m net repayments).

The net movement caused by non-cash items arises from facility fee amortisation of £0.8m (6 months ended 30 June 2015: £0.7m, year ended 31 December 2015: £1.2m).

13. BORROWINGS

	At 30 June 2016 (unaudited) £m	At 30 June 2015 (unaudited) £m	At 31 December 2015 (audited) £m
Current			
Bank overdraft	**2.0**	0.4	2.0
Private placement loan note ($110.0m) – due December 2015	–	69.9	–
Total current borrowings	**2.0**	70.3	2.0
Non-current			
Bank borrowings – revolving credit facility–due October 2020	**480.3**	498.5	359.1
Bank borrowing fees	**(3.6)**	(4.2)	(4.2)
Bank borrowings – non-current	**476.7**	494.3	354.9
Private placement loan note ($102.0m) – due December 2017	**75.8**	64.9	68.8
Private placement loan note (€50.0m) – due December 2017	**41.3**	35.6	36.8
Private placement loan note (£40.0m) – due December 2017	**40.0**	40.0	40.0
Private placement loan note ($385.5m) – due December 2020	**286.5**	245.1	260.2
Private placement loan note ($120.0m) – due October 2022	**89.2**	–	81.0
Private placement loan note ($130.0m) – due October 2025	**96.6**	–	87.8
Private placement fees	**(1.4)**	(1.0)	(1.6)
Private placement – non-current	**628.0**	384.6	573.0
Total non-current borrowings	**1,104.7**	878.9	927.9
	1,106.7	949.2	929.9

The Group had private placement loan notes in three currency tranches of US dollar ("USD") 737.5m (30 June 2015: USD 597.5m and 31 December 2015: USD 737.5m), pounds sterling ("GBP") 40.0m (30 June 2015 and 31 December 2015: GBP 40.0m) and Euro ("EUR") 50.0m (30 June 2015 and 31 December 2015: EUR 50.0m). As at 30 June 2016 the note maturities ranged between 1.5 and 9.3 years, with an average duration of 4.7 years (30 June 2015: 3.8 years and 31 December 2015: 5.5 years), at a weighted average interest rate of 4.3% (30 June 2015 and 31 December 2015: 4.3%).

The Group maintains the following lines of credit:

- £900.0m (30 June 2015 and 31 December 2015: £900.0m) revolving credit facility, of which £480.3m (30 June 2015: £498.5m, 31 December 2015: £359.1m) has been drawn down at 30 June 2016. Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA; and
- £34.5m (30 June 2015: £32.0m and 31 December 2015: £32.6m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP 16.0m (30 June 2015 and 31 December 2015: GBP 16.0m), USD 13.0m (30 June 2015 and 31 December 2015: USD 13.0m), EUR 8.0m (30 June 2015 and 31 December 2015: EUR 8.0m), Australian Dollar ("AUD") 3.5m (30 June 2015: AUD 3.5m and 31 December 2015: AUD 2.0m), and Canadian Dollar ("CAD") 2.0m (30 June 2015 and 31 December 2015: 2.0m). Interest is payable at the local base rate plus a margin.
- The Group has three bank guarantee facilities comprising in aggregate up to EUR 7.0m (30 June 2015 and 31 December 2015: EUR 7.0m), up to AUD 1.5m (30 June 2015 and 31 December 2015: AUD 1.5m) and up to USD 10.0m (30 June 2015 and 31 December 2015: USD 10.0m).

The principal financial covenant ratios under the private placement loan notes and revolving credit facility are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. During the period there were no breaches to covenants under the Group's bank facilities and private placement loan notes. The revolving credit facility bank loans and the private placement loan notes are guaranteed by material subsidiaries of the Group.

14. DISPOSALS

Disposals made in 6 months ended 30 June 2016

On 9 February 2016 the Group disposed of its Adam Smith conference business Corporate Communications International Limited. Consideration was in the form of shares, resulting in the Group taking a 49% shareholding in the acquiring entity, Pestana Management Limited, of which 25% carry voting rights. The loss on disposal was £1.3m and the cash disposed with business was £1.2m. 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.* This new investment will be accounted for as an Associate using equity accounting.

There were other disposals which resulted in a loss of £0.5m.

Impairment of loan note receivable

In early 2013 the Group entered into an agreement to sell five Corporate Training businesses for a mixture of cash and interest bearing loan notes. Following the under-performance of these businesses with the new owners, we have made an impairment against the fair value of the principal loan receivable of £15m and also against the accrued interest recognised in prior periods of £8.5m. This total impairment of £23.5m reduces the carrying value of the loan note receivable to £14.9m ($20.0m) at 30 June 2016 from £35.7m ($52.9m) at 31 December 2015.

15. BUSINESS COMBINATIONS

Business combinations made in 6 months ended 30 June 2016

On 25 April 2016, the group acquired 100% of the issued share capital of The Finovate Group Inc. one of the premier event companies in the Fintech innovation space in the US. The Company will form part of the **Knowledge & Networking** segment. Total consideration was £20.9m ($30.6m) of which £13.7m ($20.0m) was paid in cash, net of cash acquired of £0.4m ($0.7m) and there was deferred and contingent consideration payments of £6.8m ($9.9m). The disclosure below provides the fair value of acquired identifiable assets and liabilities assumed and are provisional pending receipt of final valuations.

The business contributed to £0.8m of profit before tax and £1.6m of revenue for the period between the date of acquisition and 30 June 2016. If the acquisition had completed on the first day of the financial period, it would have contributed £1.6m of profit before tax and £3.6m to the revenue of the Group for the 6-month period to 30 June 2016.

The provisional fair value of the identifiable assets and liabilities acquired in respect of the acquisition of The Finovate Group, Inc. is disclosed below.

Entity acquired	The Finovate Group Inc. £m
Intangible assets	5.1
Trade and other receivables	0.5
Cash and cash equivalents	0.4
Trade and other payables	(0.1)
Deferred income	(1.2)
Deferred tax liabilities	(1.9)
Net assets acquired	2.8
Goodwill	18.1
Total consideration	20.9
Less: deferred consideration	(1.7)
Less: contingent consideration	(5.1)
Less: net cash acquired	(0.4)
Total cash outflow	13.7

In the 6 months period ended 30 June 2016 there was one other acquisition which resulted in net cash spend of £2.8m.

15. BUSINESS COMBINATIONS (CONTINUED)

Contingent and deferred consideration
Contingent and deferred consideration payments for acquisitions completed in prior periods totalled £3.7m in the 6 months ended 30 June 2016.

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 and associates
During the period the Group received no dividends from its joint ventures and associate. There was a management fee receivable of £0.4m from Independent Materials Handling Exhibitions Limited, a joint venture.

Other related party disclosures
At 30 June 2016, the Group has guaranteed the defined benefit pension scheme liability of the sponsoring Group companies. The net pension deficit at 30 June 2016 was £15.6m (30 June 2015: £3.6m, 31 December 2015: £4.0m).

17. EVENTS AFTER THE BALANCE SHEET DATE

On 13 July 2016 the Group completed the acquisition of 100% of the equity interests the US based business Light Reading LLC. The Company will form part of the **Knowledge & Networking** segment.