

11 FEBRUARY 2016

# FULL YEAR RESULTS PRESENTATION

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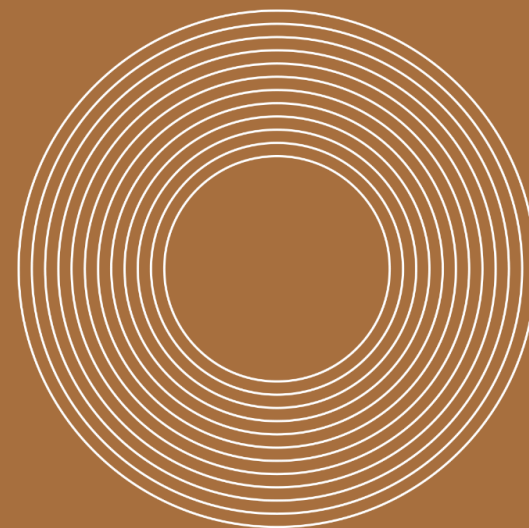
2015

informa



STEPHEN A. CARTER  
Group Chief Executive

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2015

# 2015: A Year of Progress and Performance

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## PROGRESS

<b>Portfolio...</b>	increased focus through selective disposals
<b>Investment...</b>	over 20 organic initiatives launched
<b>Structure...</b>	further simplification of operating model
<b>Acquisitions...</b>	continued US expansion; strength in execution and integration
<b>Funding...</b>	discipline on working capital and cash management
<b>Capability...</b>	improving operational and financial fitness

**Investment for future capability and further growth**

# 2015: A Year of Progress and Performance

## PERFORMANCE

**+6.6%**

Accelerating revenue growth...

**+9.5%**

Strong adjusted operating profit growth...

**+4.6%**

Growth in adjusted earnings per share...

**+30%**

Improving free cash flow growth...

**+4%**

Increased minimum dividend commitment...

Growth in revenue, earnings, free cash flow and dividends

# 2015/2016 Macro and Geo-Political Challenges

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CURRENCY  
FLUCTUATIONS

ENERGY &  
RESOURCES  
VOLATILITY

BRAZILIAN  
RECESSION

CHINA  
CHANGES

IRAN  
SANCTIONS

RUSSIAN  
ECONOMY

TERRORISM  
THREAT

EBOLA...ZIKA

BREXIT

US ELECTIONS

CONTINENTAL  
EUROPE LOW  
GROWTH

# The Knowledge & Information Economy

## FUNDAMENTAL STRENGTHS OF INFORMA

Niche markets	Group portfolio	>50% revenue predictable	International reach
Specialist learning	Content library	US strength	Strong cash conversion and balance sheet
Value of face-to-face	Shared services capability	Digital platforms	M&A execution and integration
Attractive margins	Fragmented markets	Scale benefits	Consistent dividend growth

# 2015: Divisional Snapshot

## Global Exhibitions

27% Group adjusted profit

- Further international expansion, particularly in US
- Appointment of Charlie McCurdy as Chief Executive
- Experienced Senior Management Team strengthened by appointment of CTO and Director of Digital and Data
- Further strengthening of global vertical positions in Health & Nutrition, Pop Culture, Beauty & Aesthetics and Real Estate & Construction
- Development of Market Making capabilities
- Increased investment in Data Capture & Management, Digital Content and Marketing Platform

ANOTHER YEAR OF DOUBLE DIGIT ORGANIC GROWTH

## Academic Publishing

45% Group adjusted profit

- Proactive investment in deepening content library
- Acquisitions of Ashgate and Maney
- Completion of Medical Journals integration in time for subscription renewal season
- Proven management team enhanced by CTO hire
- Consolidation of Books and Journals operations underway
- Increased investment in Customer Analytics and Insight, Delivery Platforms and Discoverability
- Q4 organic growth of 2%

CONSISTENT GROWTH IN REVENUE AND PROFIT

# 2015: Divisional Snapshot

## Business Intelligence

**17%** Group adjusted profit

- Simplified operating structure, oriented around five verticals:  
**Pharma, Maritime, AgriBusiness, Finance and TMT**
- Disposal of Consumer Information businesses for £25m
- Senior Management Team strengthened by CTO hire and Vertical MDs
- Reorganisation of sales operation
- Focus on subscription renewals and customer management
- Investment in Product and Delivery Platforms, Customer Insight and Analytics, Data and Content, Brand Proposition

RETURN TO POSITIVE ORGANIC GROWTH IN Q4

## Knowledge & Networking

**11%** Group adjusted profit

- Focus on three core verticals of:  
**Life Sciences, Finance and TMT**
- Simplified operating structure and streamlined portfolio
- Exit from conference operations in Johannesburg, Melbourne, Sweden, Denmark and the Netherlands
- Sale of majority stake in Russian conference business
- German conference business repositioned followed review, prioritising resources and driving efficiencies
- Investment in Digital Sales and Marketing Platform, Master Data Management, In-Event Engagement

IMPROVING TREND THROUGH YEAR-END



## Growing Branded Events / Exhibitions Portfolio

Aesthetic & Anti Ageing Medicine World Congress	Africa Com	Annual Energy Conference	Arab Health
AusRAIL PLUS	BioEurope	BioEurope Spring	BioProcess International
BioTech Showcase	Broadband World Forum	China Beauty	Cityscape Abu Dhabi
Cityscape Egypt	Cityscape Global	Critical Communications World	FanExpo Toronto
Feira Agrishow	Feira Fispal Tecnologia	FundForum International	Futurecom
Greenbuild	International Roofing Expo	Internet of Things	International Surface West
LTE World Summit	Orlando Megacon	Middle East Electricity	Monaco Yacht Show
Partnerships in Clinical Trials UK	Partnerships in Clinical Trials US	Pool, Spa, Patio	RiskMinds International
SuperInvestor	SuperReturn International	Supply Side West	The Market Research Event
Transmissions Germany	TV Connect London	Vitafoods Europe	World of Concrete

**2013-2015:** NUMBER OF EXHIBITIONS >15%, LIKE FOR LIKE EVENTS REVENUE +20%

# Content Depth in Specialist Books and Journals Categories



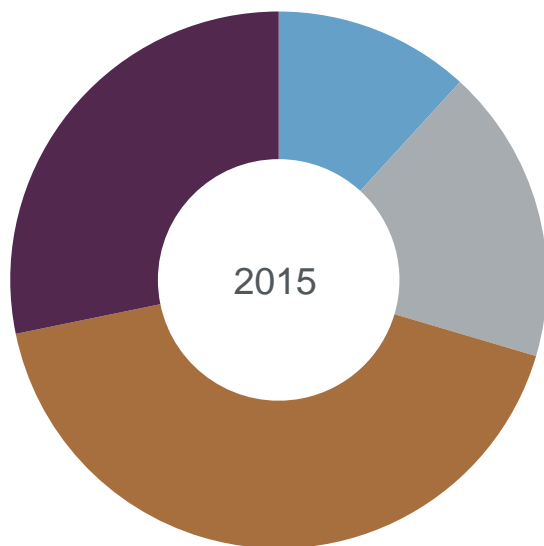
# Specialist Brands in Business Intelligence Niches





<b>Agribusiness Intelligence</b>	<b>Pharma Intelligence</b>
Fertecon	BioMed Tracker
Philips McDougal	Citeline
<b>Financial Intelligence</b>	Datamonitor Healthcare
EPFR Global	PharmaProjects
iMoneynet	<b>Maritime Intelligence</b>
<b>TMT Intelligence</b>	Lloyd's List Portfolio
Ovum	Maritime Law

	Snapshot 2013/14	Snapshot 2015
% of revenue from subscriptions	87%	88%
Annualised Contract Value (ACV)	↓	→
Value Renewal Rate	↔ 75-80%	↑ 85%+
Pre-Expiry Value Renewal Rate	↓ 50-55%	↑ 60%+
New Business Value Rate	↓	↑
Absolute Pipeline Value	↓	↑

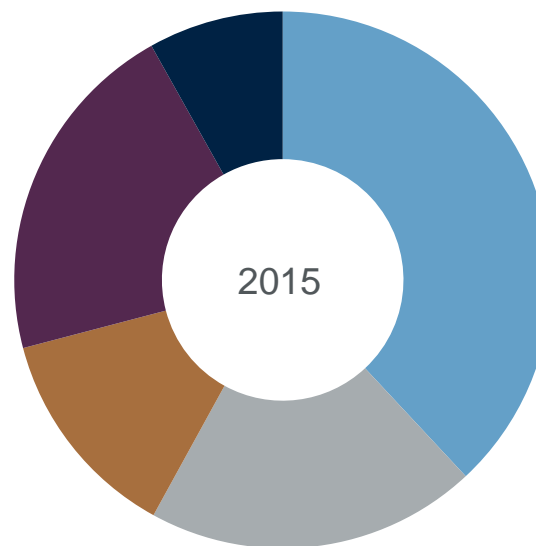
# Increasing Predictability and International Breadth






REVENUE BY GEOGRAPHY



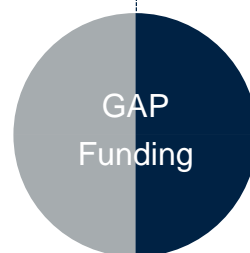
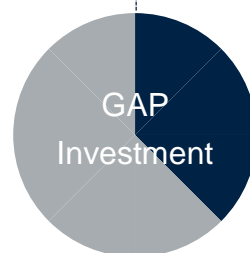
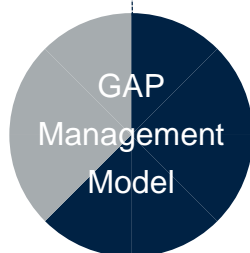
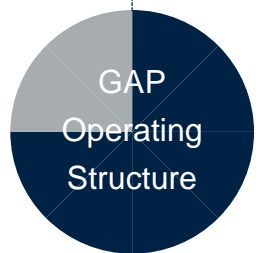
	UK	12%
	CONTINENTAL EUROPE	18%
	NORTH AMERICA	42%
	REST OF WORLD	28%

REVENUE BY TYPE



	SUBSCRIPTIONS	38%
	EXHIBITOR	20%
	ATTENDEE	13%
	UNIT SALES	21%
	SPONSORSHIP & ADVERTISING	8%

# 2014-2017 Growth Acceleration Plan



- 4 Operating Divisions
- Global Support
- Medical Journals transfer
- WPA and Learning transfer
- Group Authority Framework
- K&N restructuring
- AP operating structure

- EMT established
- Divisional SMTs
- GE succession
- 3-Yr business plans
- Product/People/Planning meetings
- Divisional CTOs

- Consumer Info disposal
- InsurancelQ disposal
- Chinese Pharma closure
- Closure of Jo'burg and Melbourne events businesses
- Exit from Scandi conferences
- Exit from Dutch conferences
- Sale of stake in Adam Smith

- Construction & Real Estate
- Health & Nutrition
- Beauty & Aesthetics
- Life Sciences
- Pop Culture
- STM Journals
- HSS Books

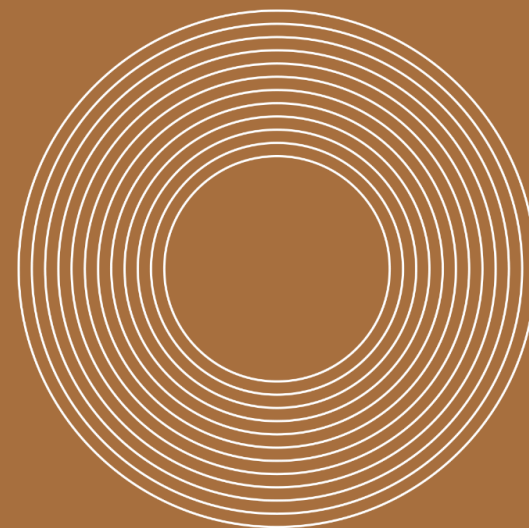
- £70-90m programme
- 30-40 projects
- 24 projects underway
- c£36m approved to invest
- c£25m invested
- On schedule & budget

- Renegotiated RCF
- \$250m US PP issue
- Higher cash conversion
- Free cash flow growth
- Group Treasurer appointed
- Treasury relocation
- Increased Dividend commitment

# GARETH WRIGHT

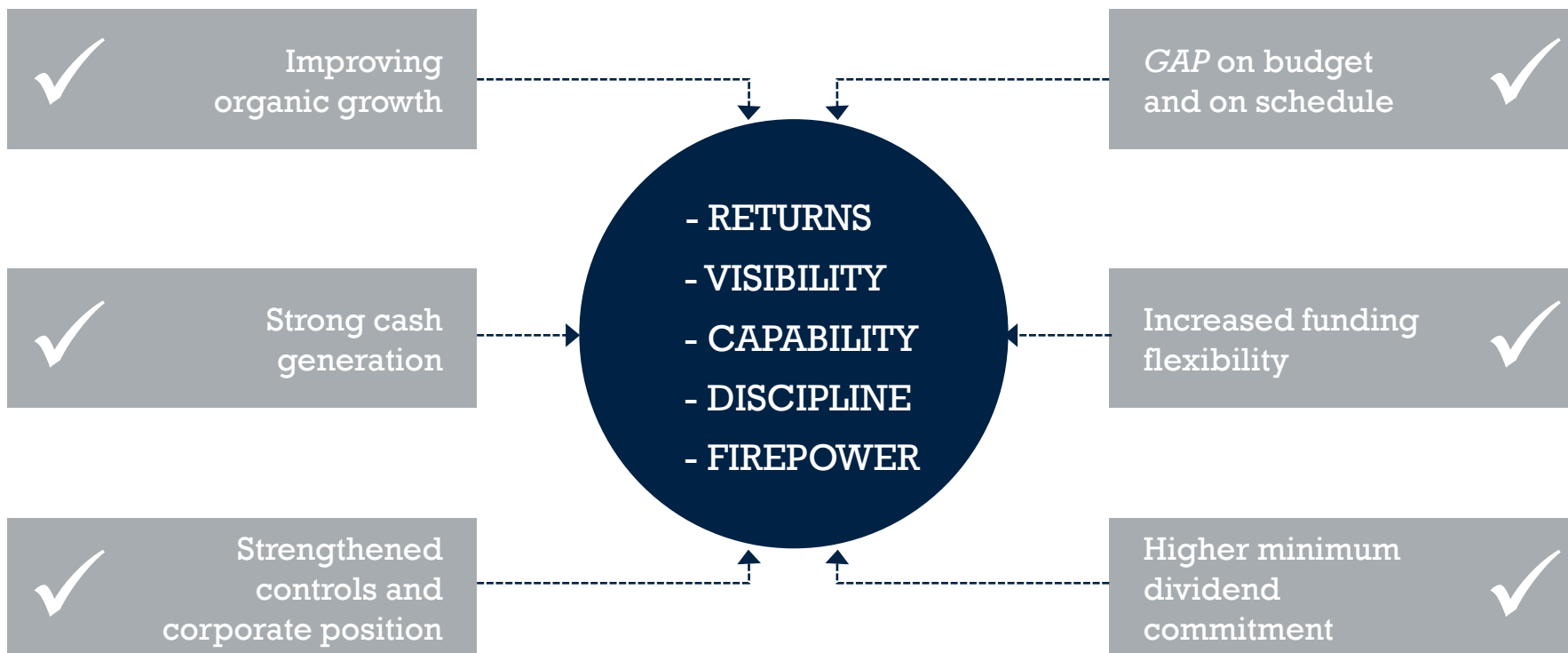
## Group Finance Director

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2015

## 2015 – A Year of Progress and Performance



# Summary of 2015 Financials

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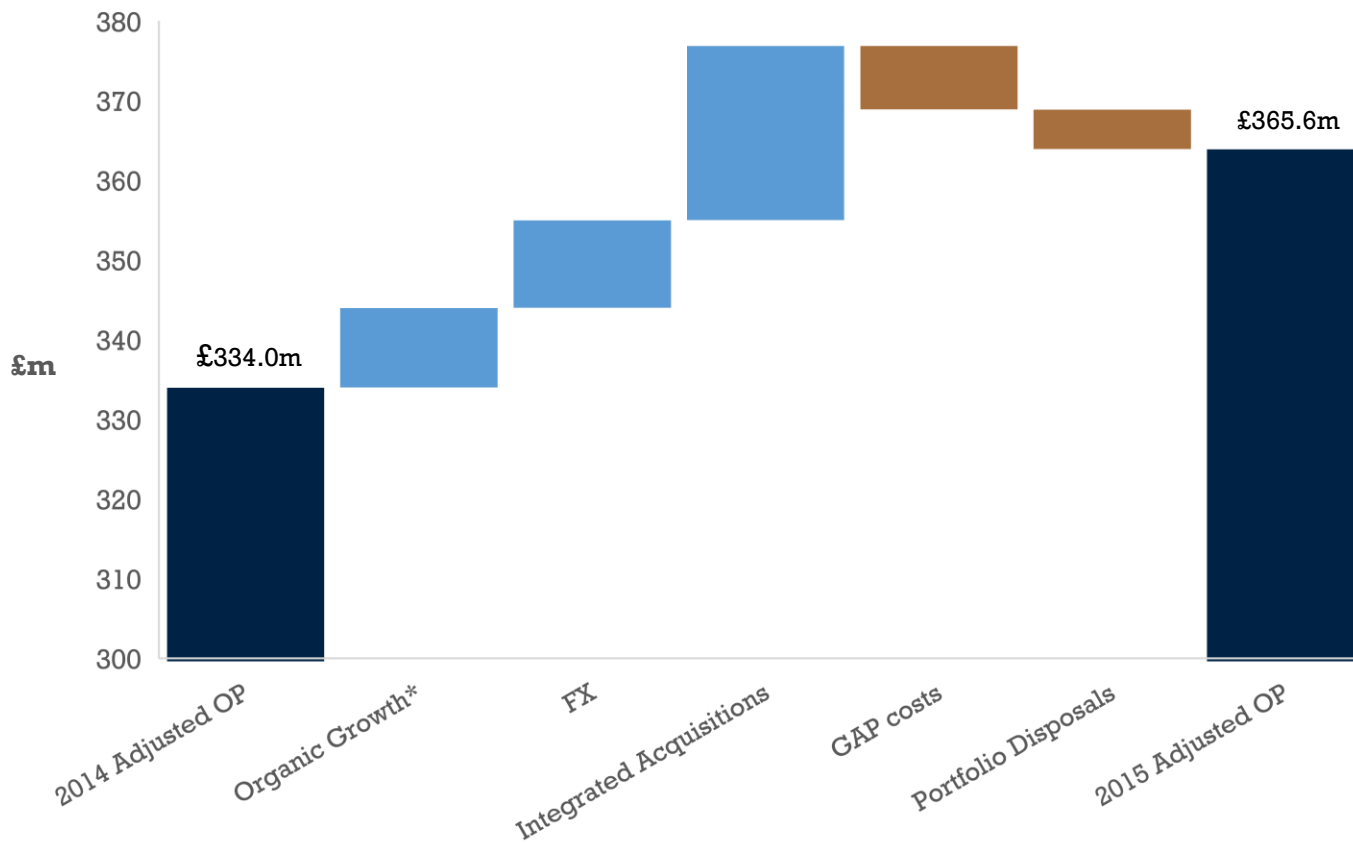
- **Organic Revenue Growth:** +1.0% or +1.5% adjusted for non-annual events
- **Reported Revenue Growth:** +6.6% to £1,212.2m revenue (2014: £1,137.0m)
- **Strong Adjusted Operating Profit:** +9.5% to £365.6m (2014: £334.0m)
- **Growth in Adjusted Diluted EPS:** +4.6% to 42.9p (2014: 41.0p)
- **Improving Free Cash Flow:** +30% to £301.1m (2014: £232.5m)
- **Robust Balance Sheet:** Net debt/EBITDA 2.2 times (2014: 2.2 times)
- **Increased Dividend Per Share:** up 4.1% to 20.1p (2014: 19.3p)



# Divisional Overview

	2015 £m	2014 £m	Year-on-Year Growth %	Year-on-Year Organic Growth %
<b><u>Revenue:</u></b>				
Academic Publishing	447.4	408.9	9.4%	1.6%
Business Intelligence	276.8	281.7	(1.7%)	(1.9%)
Global Exhibitions	262.5	200.2	31.1%	10.5%
Knowledge & Networking	225.5	246.2	(8.4%)	(4.2%)
<b>Group</b>	<b>1,212.2</b>	<b>1,137.0</b>	<b>6.6%</b>	<b>1.0%</b>
<b><u>Adjusted Operating Profit:</u></b>				
Academic Publishing	164.8	150.0	9.9%	2.2%
Business Intelligence	63.2	75.2	(16.0%)	(15.6%)
Global Exhibitions	98.0	67.3	45.6%	11.1%
Knowledge & Networking	39.6	41.5	(4.6%)	3.7%
<b>Group</b>	<b>365.6</b>	<b>334.0</b>	<b>9.5%</b>	<b>0.1%</b>
<b><u>Operating Margins:</u></b>				
Academic Publishing	36.8%	36.7%		
Business Intelligence	22.8%	26.7%		
Global Exhibitions	37.3%	33.6%		
Knowledge & Networking	17.6%	16.9%		
<b>Group</b>	<b>30.2%</b>	<b>29.4%</b>		

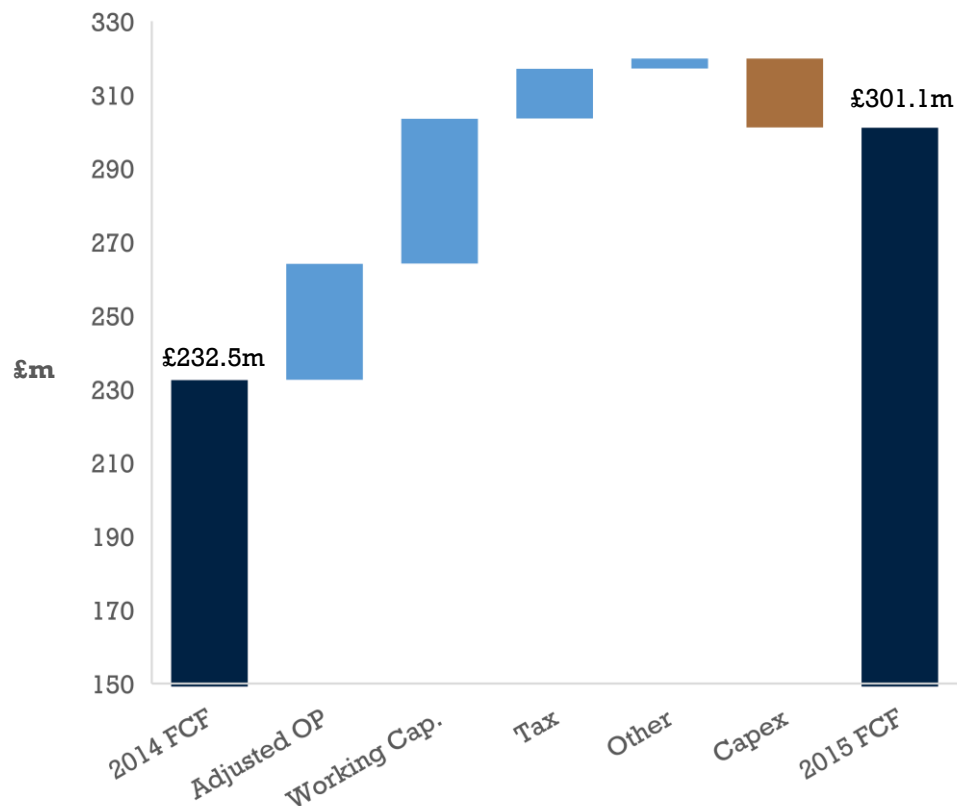
# Strong Profit Growth



# Income Statement

	FY 2015 £m	FY 2014 £m
Revenue	1,212.2	1,137.0
Adjusted Operating Profit before JVs	365.7	334.1
Share of results of JVs	(0.1)	(0.1)
<b>Adjusted Operating Profit</b>	<b>365.6</b>	<b>334.0</b>
<i>Adjusted Operating margin</i>	<i>30.2%</i>	<i>29.4%</i>
Net interest	(25.9)	(24.4)
<b>Adjusted Profit Before Tax</b>	<b>339.7</b>	<b>309.6</b>
Adjusting items	(120.0)	(340.8)
<b>Reported Profit Before Tax</b>	<b>219.7</b>	<b>(31.2)</b>
<b>Adjusted Tax charge</b>	<b>(60.2)</b>	<b>(58.5)</b>
<i>Effective Tax rate</i>	<i>17.7%</i>	<i>18.9%</i>
<b>Adjusted Profit/(loss) for the full year</b>	<b>279.5</b>	<b>251.1</b>
<b>Adjusted EPS (diluted)</b>	<b>42.9p</b>	<b>41.0p</b>
<b>Dividends Per Share</b>	<b>20.1p</b>	<b>19.3p</b>

# Improving Free Cash Flow



- Cash conversion >100%
- Improving Subscription revenue in BI
- Expansion of Exhibitions portfolio
- Divisional CFO cash flow focus
- Relocation and strengthened Group Treasury function

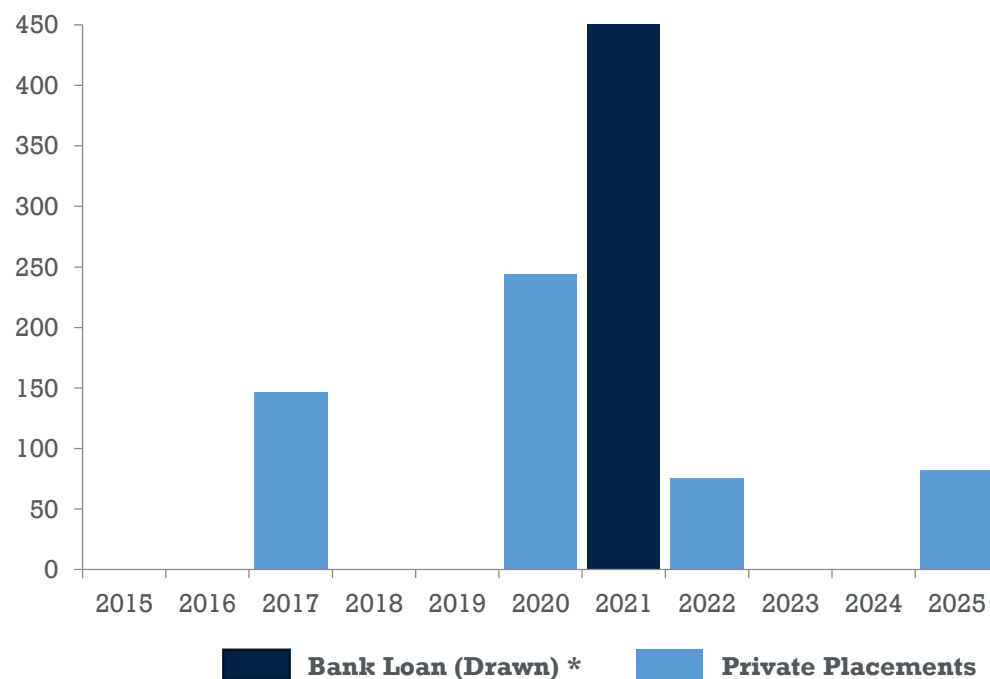
# Net Debt Movement

	FY 2015 £m	FY 2014 £m
<b>Net debt at 1 January</b>	<b>(876.2)</b>	<b>(782.6)</b>
Free cash flow	<b>301.1</b>	232.5
Dividends paid to shareholders	<b>(126.0)</b>	(114.0)
Dividends paid to non-controlling interest	<b>(0.5)</b>	(0.9)
Acquisitions less disposals	<b>(149.1)</b>	(372.8)
Net shares (acquired) / issued	<b>(0.4)</b>	204.1
Non-cash items	<b>(1.2)</b>	(2.4)
Foreign exchange	<b>(43.0)</b>	(40.1)
<b>Net Debt at 31 December</b>	<b>(895.3)</b>	<b>(876.2)</b>
<i>Net debt/EBITDA (using average exchange rates)</i>	<b>2.2x</b>	2.2x

# Balance Sheet Strength

- Increased Funding flexibility
  - RCF extension
  - \$250m US PP notes issued
- Zero pension deficit funding

## Maturity Profile



Balanced mix of financing ensures funding flexibility and visibility

## GAP Investment Programme By Numbers

**c£90m**

Total Programme

**c£25m**

Cash invested to date

**c£36m**

Approved to invest

**24**

Projects launched

**c£6m**

P&L impact in 2015

**c75%**

Capex v Opex in 2015

**35-40**

Total number of projects

**15-20%**

2017 forecast ROI\*

**25-35%**

2018 forecast ROI\*

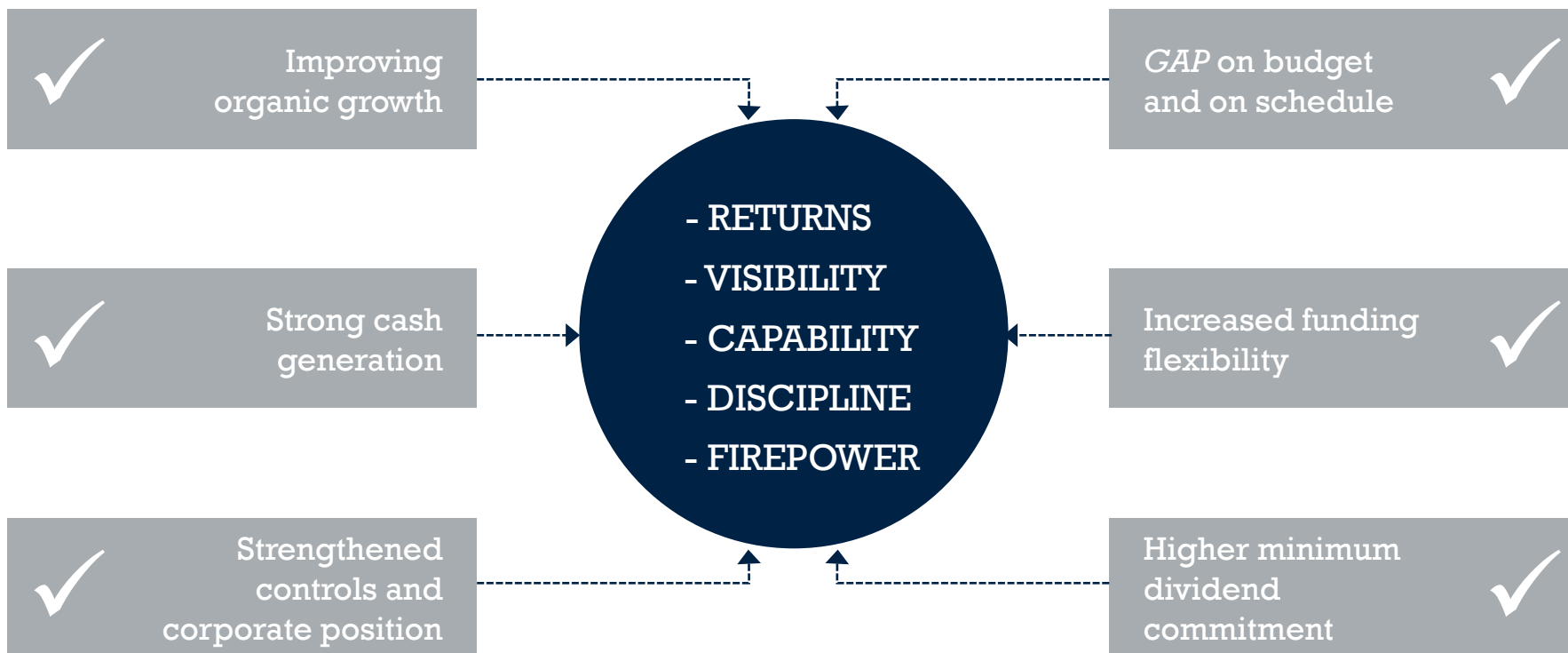
\* ROI = Net P&L impact (Benefits – Opex – Capex depreciation)/ Cumulative investment

# GAP Investment Programme – Project Profile

Product Development	Customer Value Proposition	Talent & Capabilities
<p><b>Knowledge &amp; Networking</b></p> <p>Interactive digital content community and marketing platform</p> <ul style="list-style-type: none"> <li>• New revenue streams</li> <li>• Incremental digital ticket sales</li> </ul> <p><b>Business Intelligence</b></p> <p>Upgrade DMHC product and Intelligence platforms</p> <ul style="list-style-type: none"> <li>• Increased renewal rate</li> <li>• New clients</li> </ul> <p><b>Academic Publishing</b></p> <p>Digitisation of content and enriched metadata</p> <ul style="list-style-type: none"> <li>• Improved discoverability</li> </ul> <p><b>Global Exhibitions</b></p> <p>Online Marketing directory for selected exhibitions/products</p> <ul style="list-style-type: none"> <li>• Increased digital revenue</li> </ul>	<p><b>Business Intelligence</b></p> <p>Transform customer engagement processes</p> <ul style="list-style-type: none"> <li>• Improved quality of prospects</li> <li>• Enhanced customer reach</li> </ul> <p><b>Academic Publishing</b></p> <p>Digital platform for product delivery</p> <ul style="list-style-type: none"> <li>• Direct purchase of digital content</li> </ul> <p><b>Global Exhibitions</b></p> <p>Digital marketing content management system</p> <ul style="list-style-type: none"> <li>• Cross-selling</li> <li>• Improved digital marketing capability</li> </ul> <p><b>Knowledge &amp; Networking</b></p> <p>User-friendly integrated registration process at events</p> <ul style="list-style-type: none"> <li>• Improved conversion rates</li> <li>• Process efficiencies integrated with back office</li> </ul>	<p><b>Knowledge &amp; Networking</b></p> <p>Digital marketing capability</p> <ul style="list-style-type: none"> <li>• Expanded pool of relationships</li> <li>• Growth of digital communities</li> </ul> <p><b>Global Exhibitions</b></p> <p>Web development capabilities</p> <ul style="list-style-type: none"> <li>• Continued growth of digital customer base</li> </ul> <p><b>Global Support</b></p> <p>Integration of data, information and finance platforms</p> <ul style="list-style-type: none"> <li>• Enhanced information and controls</li> <li>• Efficiency and Scalability</li> </ul> <p><b>Business Intelligence</b></p> <p>Creation of a technology innovation hub</p> <ul style="list-style-type: none"> <li>• Accelerated intelligent product development</li> </ul>



## 2015 – A Year of Progress and Performance



# Investor Communication Schedule

2016



2015 FY Results  
(11 Feb)

AGM Statement\*  
(19 May)

2016 H1 Results  
(28 July)

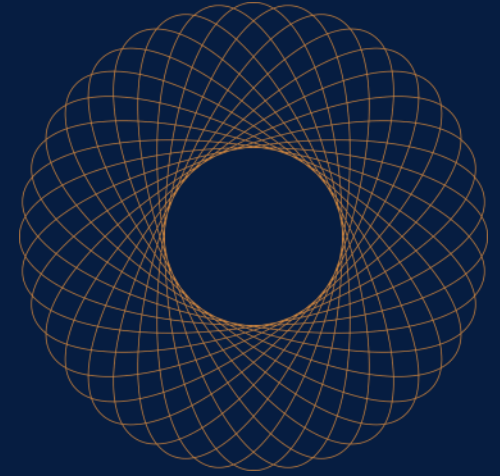
9M Trading Update  
(Nov)

2016 Investor Day:  
Business Intelligence and Knowledge & Networking

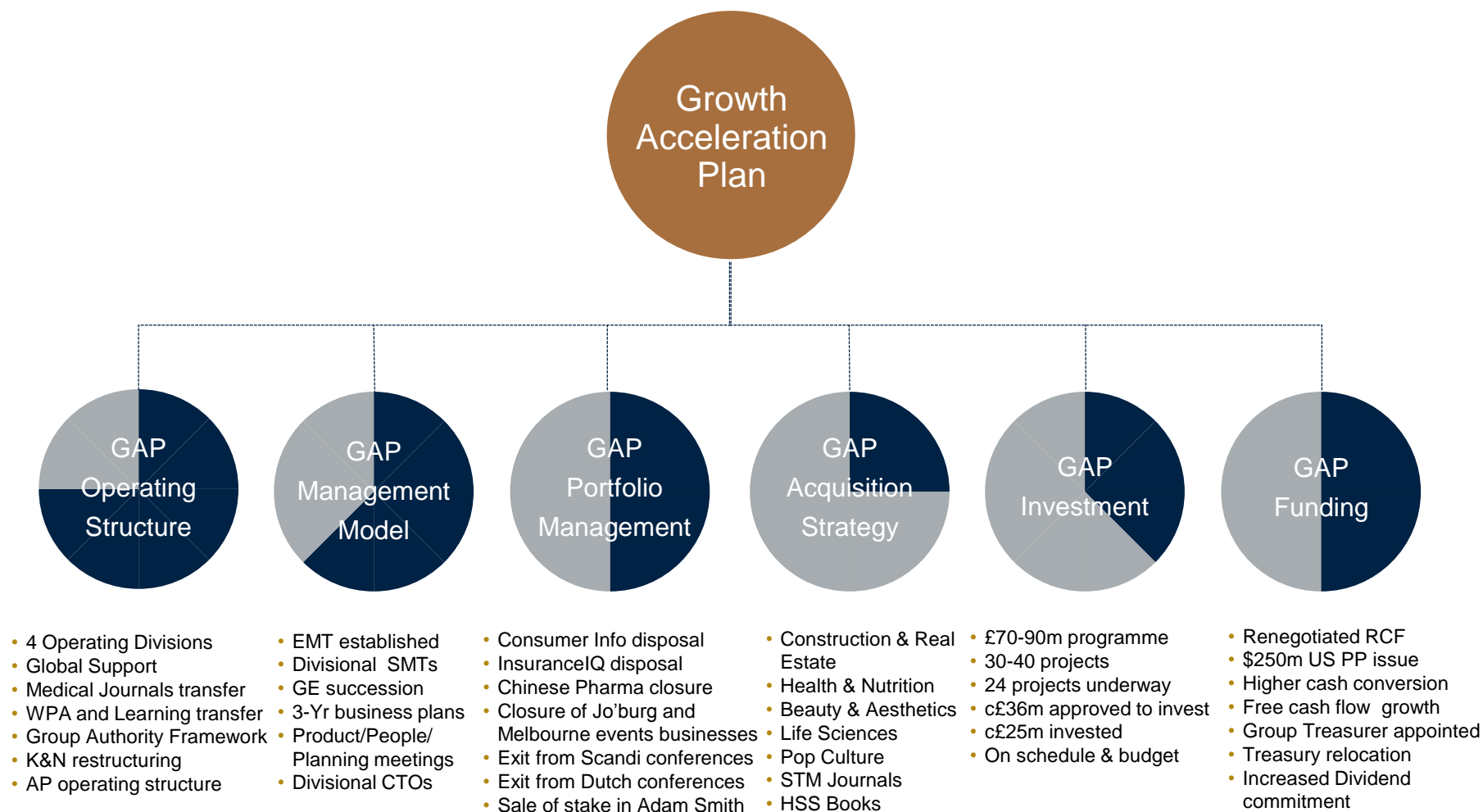
\* The Group will not be releasing a separate Q1 Trading Update but will make a comment on trading within its AGM statement

**STEPHEN A. CARTER**  
**Group Chief Executive**

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# 2014-2017 Growth Acceleration Plan



# Investment In Talent

## 25:75

% mix of new versus experienced Top 150 managers over last 3 years

## Structure

Senior Management Teams established in all 4 Operating Divisions plus Global Support

## >200 Years

Category experience within the Senior Leadership Group

## Technology

CTOs appointed in all Operating Divisions; Group Digital Director hired

## Board

Refresh, broadened experience and US representation

## Millennials

>70% new hires < 35 yrs old / Informa Fellowship Scheme

Strengthening of capability and capacity

# Focused Portfolio Management

## BUSINESS INTELLIGENCE DIVISION

- Transfer out of WPA and Learning to K&N, and Medical Journals to AP
- Exit from Consumer Information businesses for £25m
- Sale of InsuranceIQ

- Focus on five core verticals
- Focus on Intelligence Products
- Improved growth profile

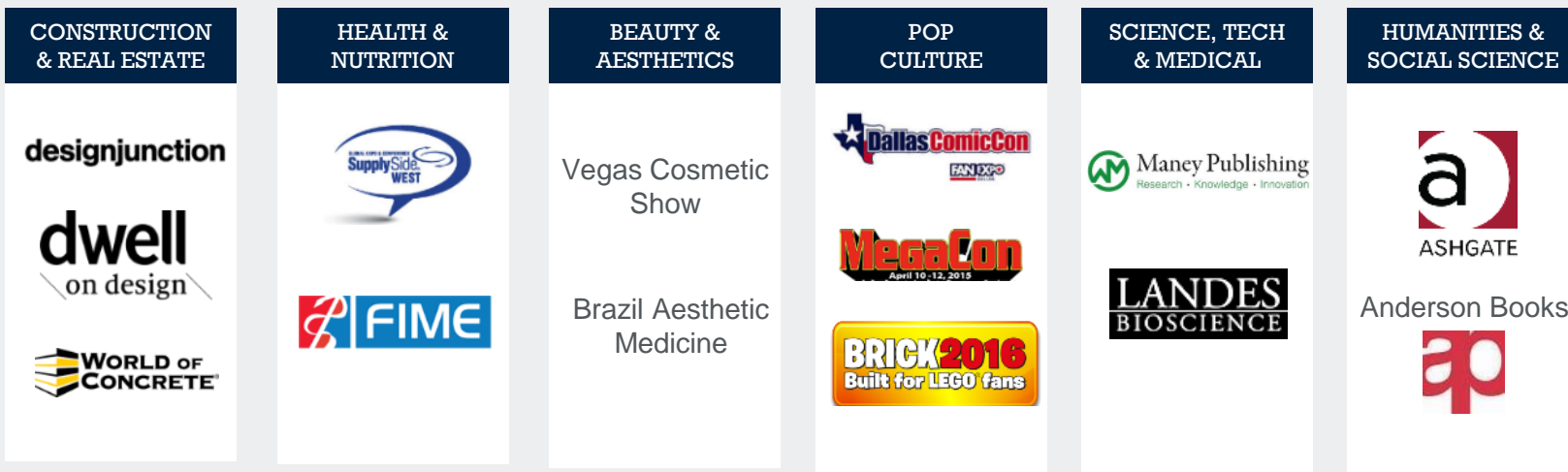
## KNOWLEDGE & NETWORKING DIVISION

- Transfer in of WPA and BI Learning
- Closure of Melbourne / Jo'burg offices
- Sale of majority stake in Adam Smith
- Exit from conference businesses in Denmark and Sweden
- Exit from two Netherlands businesses

- Focus on three core verticals
- Focus on Branded events with international appeal
- Focus activity out of UK, US and Dubai

# Vertical Strength - Targeted Acquisitions

2014 / 2015



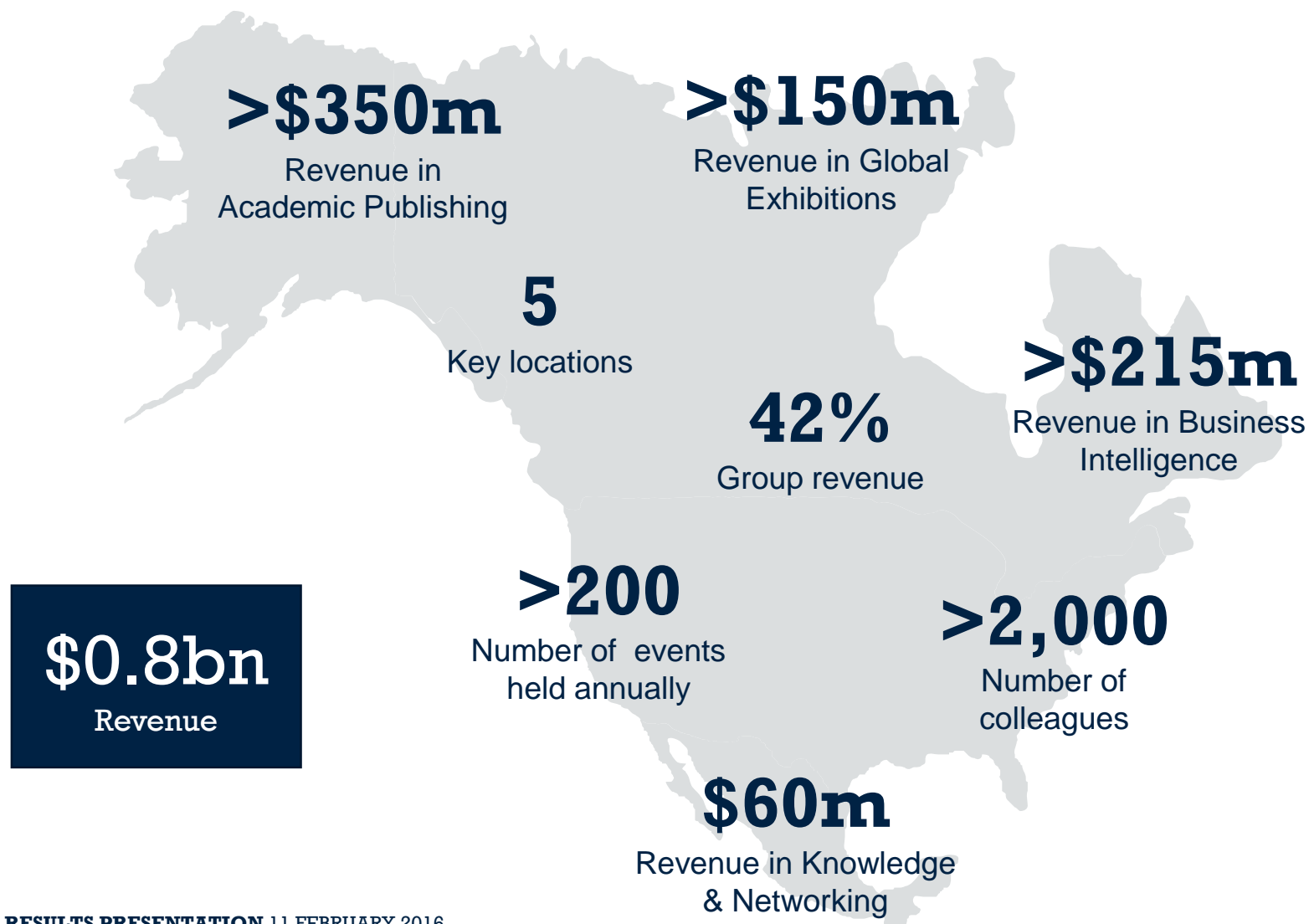
**Hanley Wood Exhibitions**

- Acquired in November 2014 for \$375m
- 2015 revenue growth of >10%
- Post-Tax ROI > WACC by Year 3
- Synergies on track

**Anderson Book List**

- Acquired in July 2014 for <£2m
- Integration into Routledge portfolio
- 2015 revenue growth of 7%
- 2015 Post-Tax ROI >20%

## Growing Presence In North America





## 2014-2017 Growth Acceleration Plan

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Improved returns for  
shareholders

Consistent organic growth across all  
Operating Divisions

Balanced portfolio positioned for growth and scale

Measured Change to Accelerated Change...Disciplined Delivery

## Summary of 2015 Full Year Results

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- Growth in Revenue, Profit and Free Cash flow
- Increased minimum Dividend commitment from +2% to +4% in 2016 and 2017
- Streamlined portfolio following selective disposals
- *GAP* on schedule and on budget
- Investment in Product Platforms, Customer Insight and Data Management
- Further international expansion through targeted acquisitions in verticals
- Improved and sustainable working capital and cash flow position
- Strong balance sheet and increased funding flexibility

**A year of Progress and Performance**

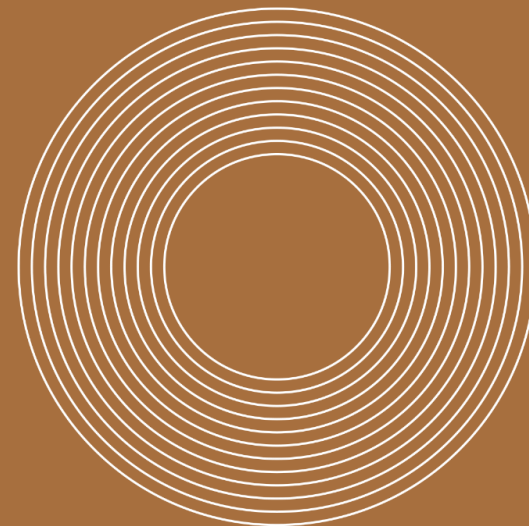
## What to Expect in 2016 – The Delivery Year

<b>ORGANIC</b>	Further improvement in organic revenue growth
<b>EARNINGS</b>	Another year of growth in Revenue, Earnings and Free Cash Flow
<b>DIVIDEND</b>	Minimum growth in Dividends Per Share of +4% (2016/2017)
<b>ACQUISITIONS</b>	Further targeted expansion and internationalisation
<b>INVESTMENT</b>	Peak year of <i>GAP</i> Investment Programme

2016 will be a year of Disciplined Delivery

# APPENDIX

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# Balance Sheet Summary

	<b>FY 2015</b> <b>£m</b>	<b>FY 2014</b> <b>£m</b>
Intangibles and goodwill	<b>2,677.8</b>	2,564.1
Fixed assets	<b>17.3</b>	17.5
Other non-current assets	<b>38.0</b>	31.1
Current assets	<b>292.1</b>	267.6
Deferred income	<b>(385.7)</b>	(342.9)
Other current liabilities	<b>(262.3)</b>	(241.7)
Net debt	<b>(895.3)</b>	(876.2)
Other non-current liabilities	<b>(213.8)</b>	(187.8)
<b>Total</b>	<b>1,268.1</b>	<b>1,231.7</b>
 <i>Return on Capital Employed</i>	 <b>9.2%</b>	 <b>8.8%</b>

# Tax

	<b>Profit/(loss) £m</b>	<b>Tax £m</b>	<b>ETR %</b>
<b>Statutory results</b>	<b>219.7</b>	<b>47.0</b>	<b>21.4%</b>
Adjusted for:			
Redundancy and restructuring	<b>16.0</b>	3.1	
Intangible asset amortisation	<b>99.5</b>	17.7	
Benefit of US goodwill	-	(7.4)	
Impairments	<b>13.9</b>	-	
Subsequent re-measurement of contingent consideration	<b>(0.3)</b>	(0.2)	
Profit on disposal of businesses	<b>(9.1)</b>	-	
<b>Adjusted results</b>	<b>339.7</b>	<b>60.2</b>	<b>17.7%</b>

# Operating Cash Flow

	FY 2015 £m	FY 2014 £m
Adjusted operating profit from continuing operations	365.6	334.0
Depreciation of PP&E	6.1	6.1
Amortisation	12.8	12.1
Share-based payments	2.6	1.7
Other items	0.2	0.1
<b>EBITDA from continuing operations</b>	<b>387.3</b>	<b>354.0</b>
Net capital expenditure	(33.5)	(14.7)
Working capital movement	23.9	(15.5)
<b>Operating cash flow from continuing operations</b>	<b>377.7</b>	<b>323.8</b>
<i>Adjusted cash conversion</i>	<i>103%</i>	<i>97%</i>
Restructuring and reorganisation	(19.2)	(21.0)
Net interest	(26.7)	(26.0)
Taxation	(30.7)	(44.3)
<b>Free cash flow</b>	<b>301.1</b>	<b>232.5</b>

## Other Adjusting Items

	<b>FY 2015</b>	FY 2014
	<b>£m</b>	£m
Amortisation of intangible assets	<b>99.5</b>	93.9
Impairment	<b>13.9</b>	219.0
Restructuring and reorganisation costs	<b>13.7</b>	20.7
Acquisition related costs	<b>2.3</b>	4.7
Adjusting items relating to joint ventures	<b>-</b>	0.3
Subsequent re-measurement of contingent consideration	<b>(0.3)</b>	(1.8)
<b>Total Adjusting Items</b>	<b>129.1</b>	<b>336.8</b>



# Currency

Major Currencies	Average Rates		Closing Rates	
	FY 2015	FY 2014	FY 2015	FY 2014
USD	1.529	1.649	1.482	1.560
EUR	1.377	1.242	1.358	1.283
Impact of a 1 cent movement in 2015*				
	<b>USD £m</b>	<b>EUR £m</b>		
Revenue	4.4	0.6		
Operating Profit	2.0	0.2		
Net Debt	4.9	0.3		

\*The actual impact of currency on Group profit may be different to that implied due to the timing of profit receipts

# Sponsored ADR Programme

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

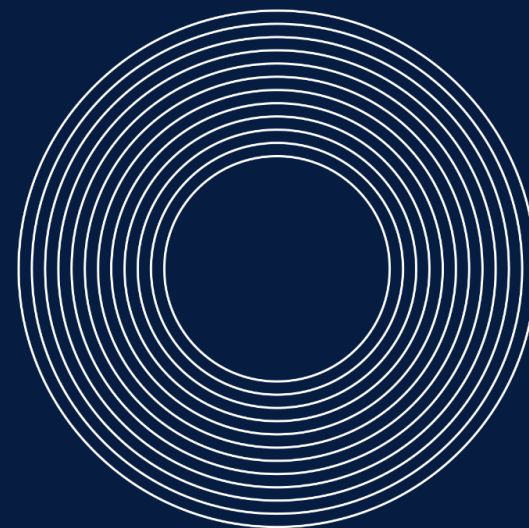
Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 <sup>st</sup> July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

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

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