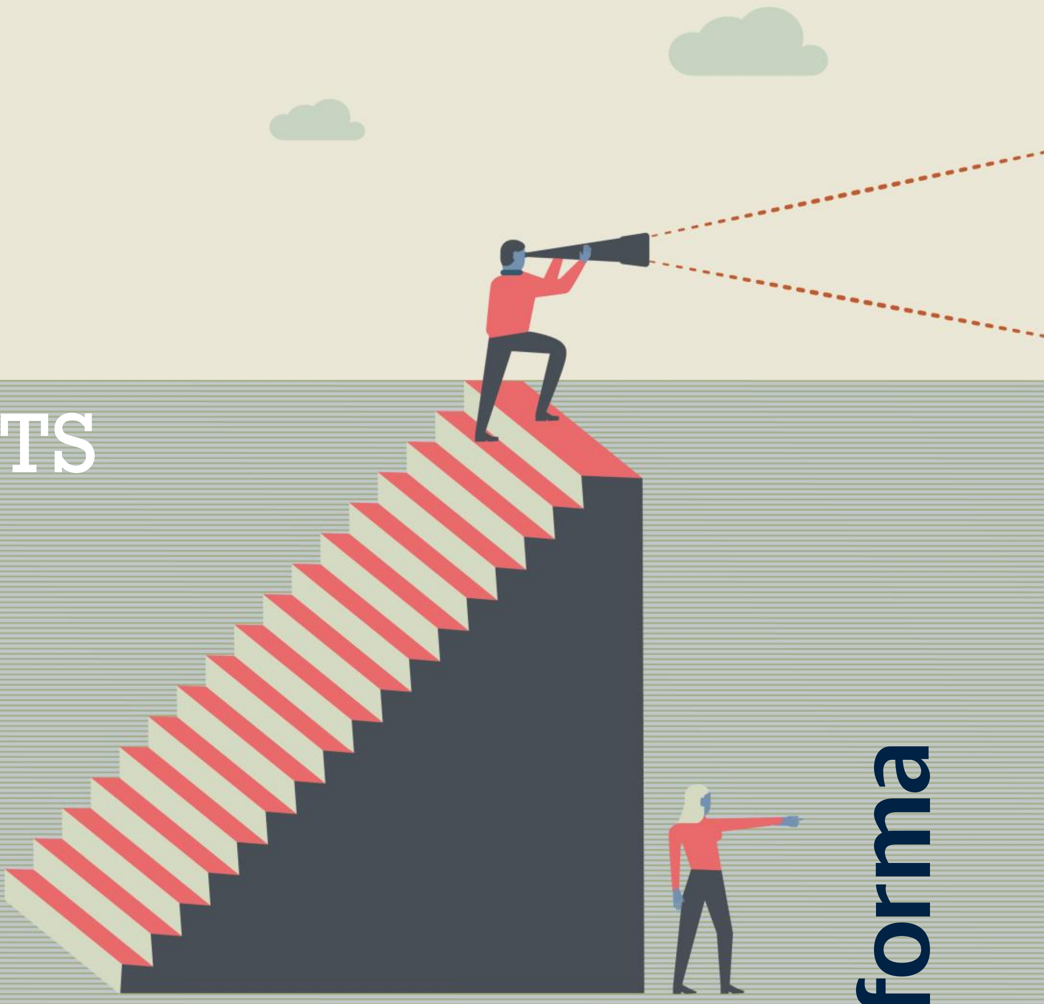
2018
HALF-YEAR RESULTS

GROWTH CONTINUATION COMBINED WITH ACCELERATED INTEGRATION



25 JULY 2018

WWW.INFORMA.COM

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Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified under “Principal Risks and Uncertainties” of the Group’s Annual Report.

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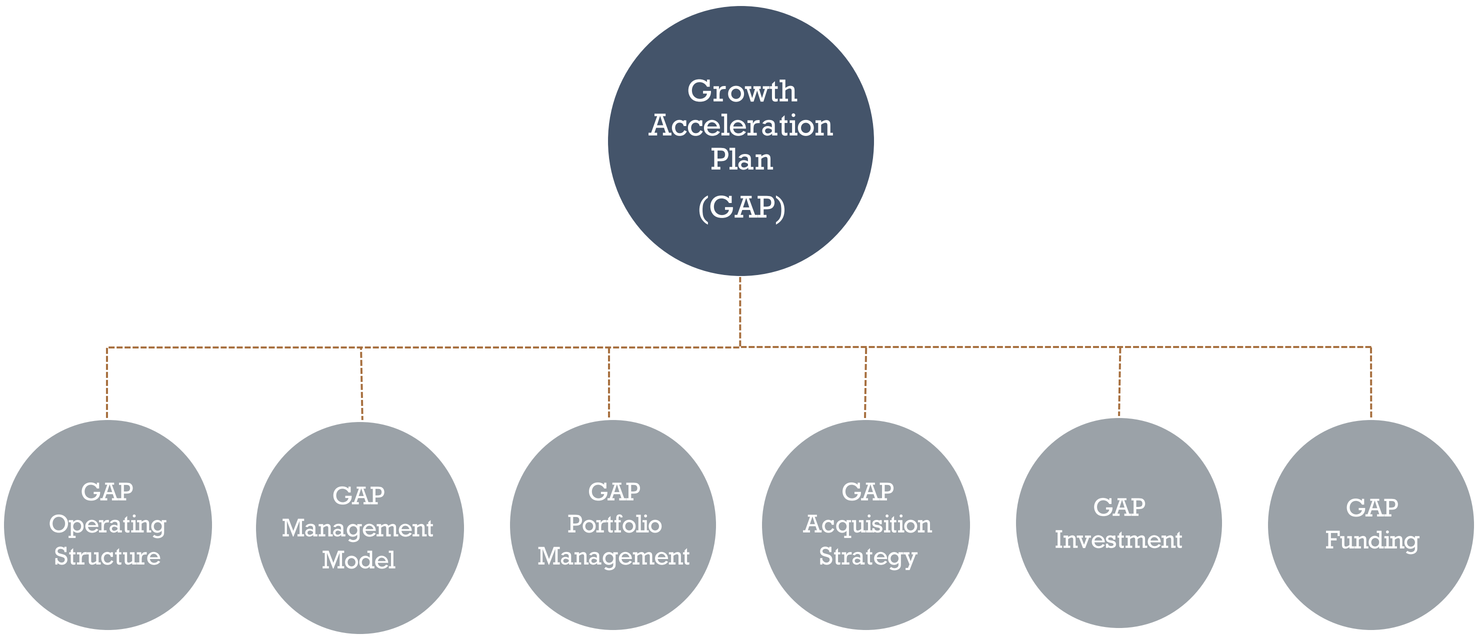
STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

H1 2018
GROWTH CONTINUATION

2014-2017 GROWTH ACCELERATION PLAN



> *The goal is simple but demanding: progressively to return every part of our business to growth, and simultaneously to build the capabilities and platforms needed for future scale and consistent performance.*

Informa Annual Report
2014

GROWTH CONTINUATION…IN H1 2018

Academic Publishing	Global Exhibitions	Business Intelligence	Knowledge & Networking
+3.5%	+7.3%	+2.4%	+0.5%

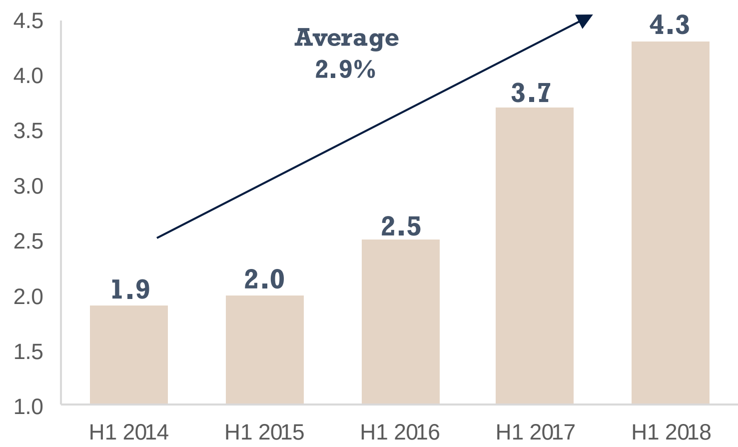
INFORMA GROUP GROWTH

Underlying Revenue*	Underlying Profit*	Earnings Per Share	Free Cash Flow	Dividends Per Share
+4.3%	+1.9%	+2.5%	+4.9%	+6.0%

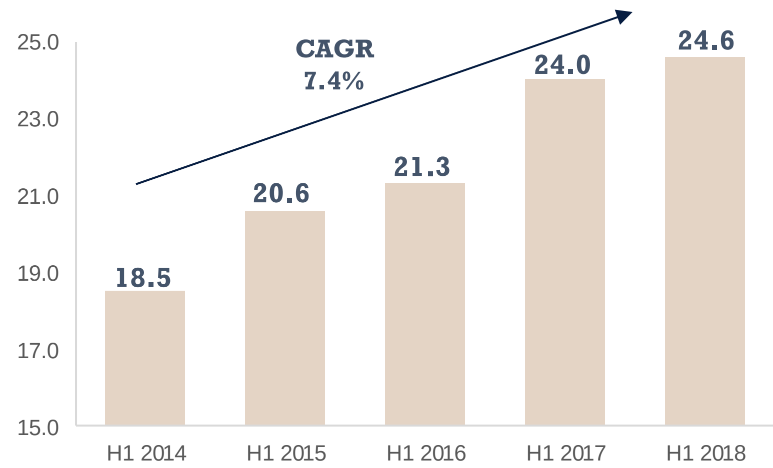
*Underlying revenue and profit exclude UBM

GROWTH CONTINUATION…IN H1 2018

UNDERLYING REVENUE GROWTH (%)[1]



ADJUSTED EPS (P)[2]



PERFORMANCE & DELIVERY

2014
Group Revenue: £1.1bn
Group Adjusted Profit: £334m

2018 Pro-forma
Group Revenue: £2.7bn+
Group Adjusted Profit: £800m+

CONTINUING IMPROVEMENT IN UNDERLYING GROWTH

[1]Revenue growth is Organic (2014-2016) / Underlying (2017/2018); H1 2018 figures are based on Informa-only results, excluding UBM
[2]EPS figures are adjusted for impact of 2016 rights issue.

GROWTH CONTINUATION…IN H1 2018

GROWTH	Continuing improvement in underlying revenue growth
PERFORMANCE	Profit and earnings growth despite depreciation and currency headwinds
STRONG	Free cash flow conversion
EFFICIENT	Balance sheet gearing at upper end of target range following UBM
RETURNS	Cash discipline supports progressive dividend payments
COMBINATION	AIP to bring Informa and UBM together with pace and purpose

CONTINUED GOOD OPERATIONAL AND TRADING PERFORMANCES

UPPER LEVEL SPECIALIST ACADEMIC CONTENT

ACADEMIC PUBLISHING

H1 PERFORMANCE AND GROWTH

- Improved performance in Books
- Operational effectiveness programme
- Growth in physical and digital
- Consistent high renewals in Journals
- Strong performance in Open Access, including Dove
- Continued investment in digital discoverability and academic digital services
- Currency headwind on profits and margin

2,700+
Journals

2,000+
Colleagues

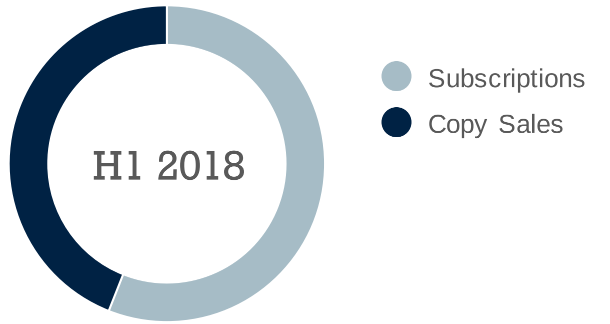
£530m
2017 FY Revenue

120m+
Annual article downloads

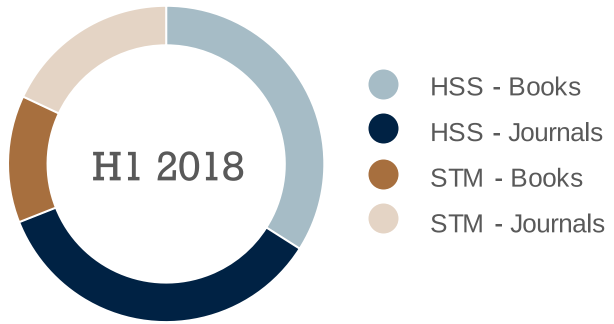
c.143k
Book titles

300+
Open Access Journals

REVENUE BY TYPE



REVENUE BY SUBJECT



RESILIENT PERFORMANCE WITH IMPROVED PERFORMANCE IN BOOKS

DIVISIONAL PERFORMANCE AND GROWTH

GLOBAL EXHIBITIONS

H1 PERFORMANCE AND GROWTH

- Continued strong underlying trading
- **Health & Nutrition** (*Natural Products Expo, Vitafoods*), **Life Sciences** (*Arab Health, Medlab*), **Construction & Real Estate** (*World of Concrete, TISE West*), **Beauty & Aesthetics** (*China Beauty, Anti-Aging World Congress*)
- Customer value initiatives
- Volume expansion and new launches
- Rollout of Markit Makr product

REVENUE BY TYPE

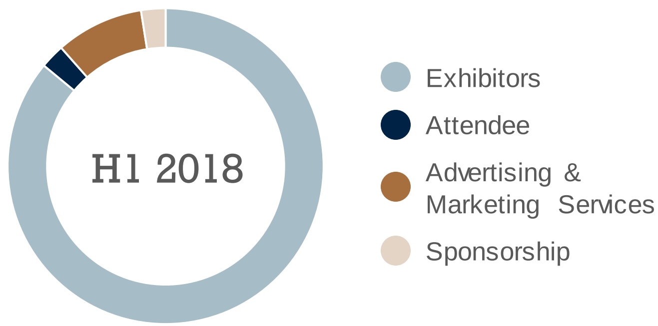
CONSISTENT STRONG GROWTH

UBM

H1 PERFORMANCE AND GROWTH

- Trading in line with expectations, with improving levels of growth
- 1.1% underlying revenue growth
- Events +2.5% and Other Marketing Services -7.6%
- **Pharma** (*CPhI China, InformEx*), **Technology** (*Game Developers Conference, Enterprise Connect*), **Food & Hospitality** (*Hotelex, Food and Hotel Asia*)
- Continued **Fashion** underperformance

REVENUE BY TYPE



STEADY IMPROVEMENT IN GROWTH

DIVISIONAL PERFORMANCE AND GROWTH

BUSINESS INTELLIGENCE

H1 PERFORMANCE AND GROWTH

- Improving levels of growth
- Consistent subscription renewals around 90%
- Momentum in Consulting and Marketing Services
- Strength in Finance and Pharma verticals
- New business pipeline and conversion rates improving
- Continuous reinvestment in platforms and products

REVENUE BY TYPE

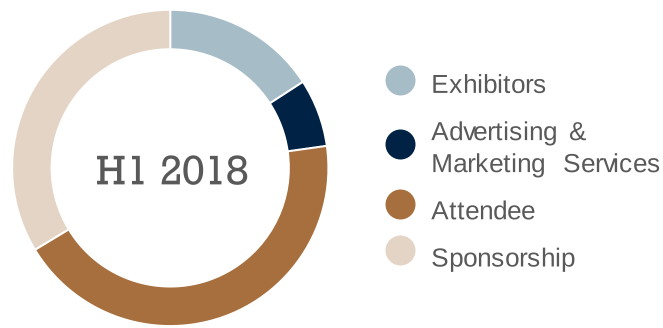
IMPROVING LEVELS OF GROWTH

KNOWLEDGE & NETWORKING

H1 PERFORMANCE AND GROWTH

- Steady improvement in growth despite non-renewal of £3m managed events contract in TMT
- **Finance** (*SuperReturn International, Finovate Europe*), **Life Sciences** (*TIDES, Bio Process International Europe*), **TMT** (*AI Summit London, Internet of Things US*)
- 40 events now generating over £1m each
- Streamlined and focused on brands and markets

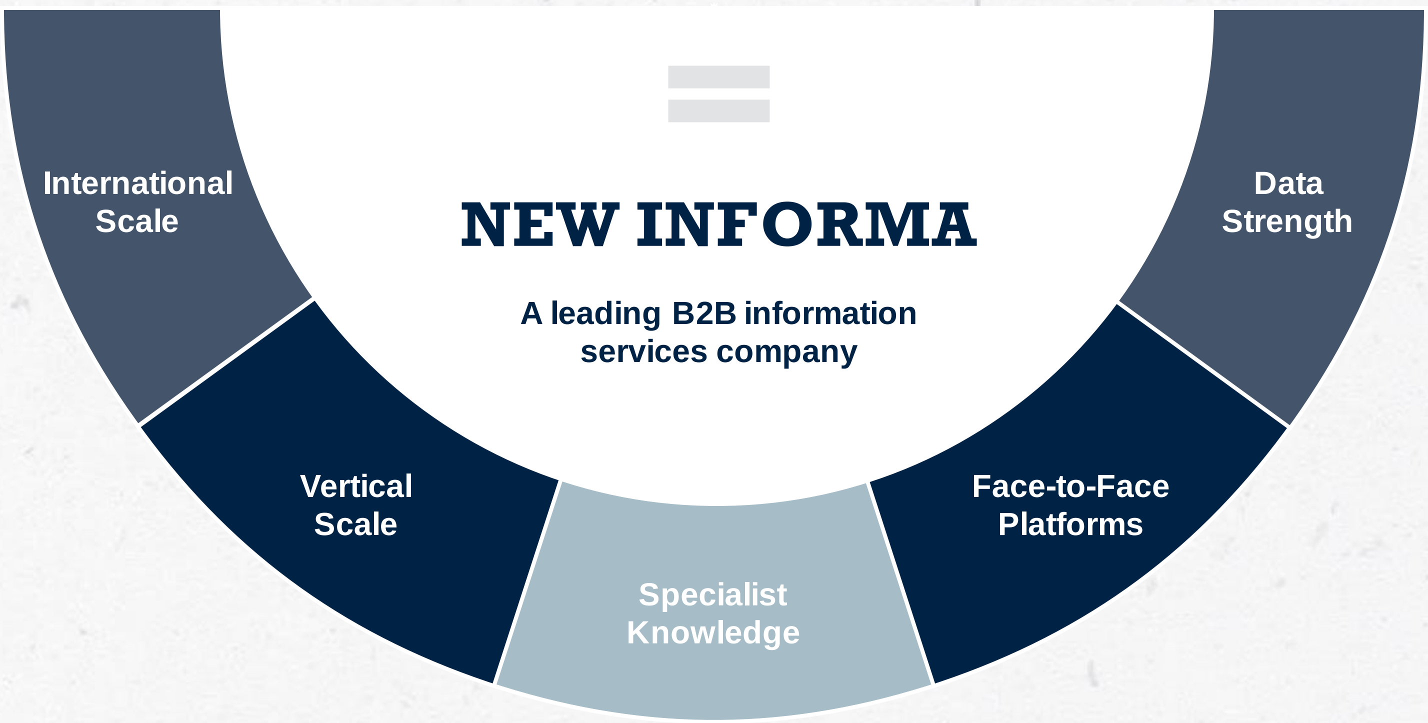
REVENUE BY TYPE



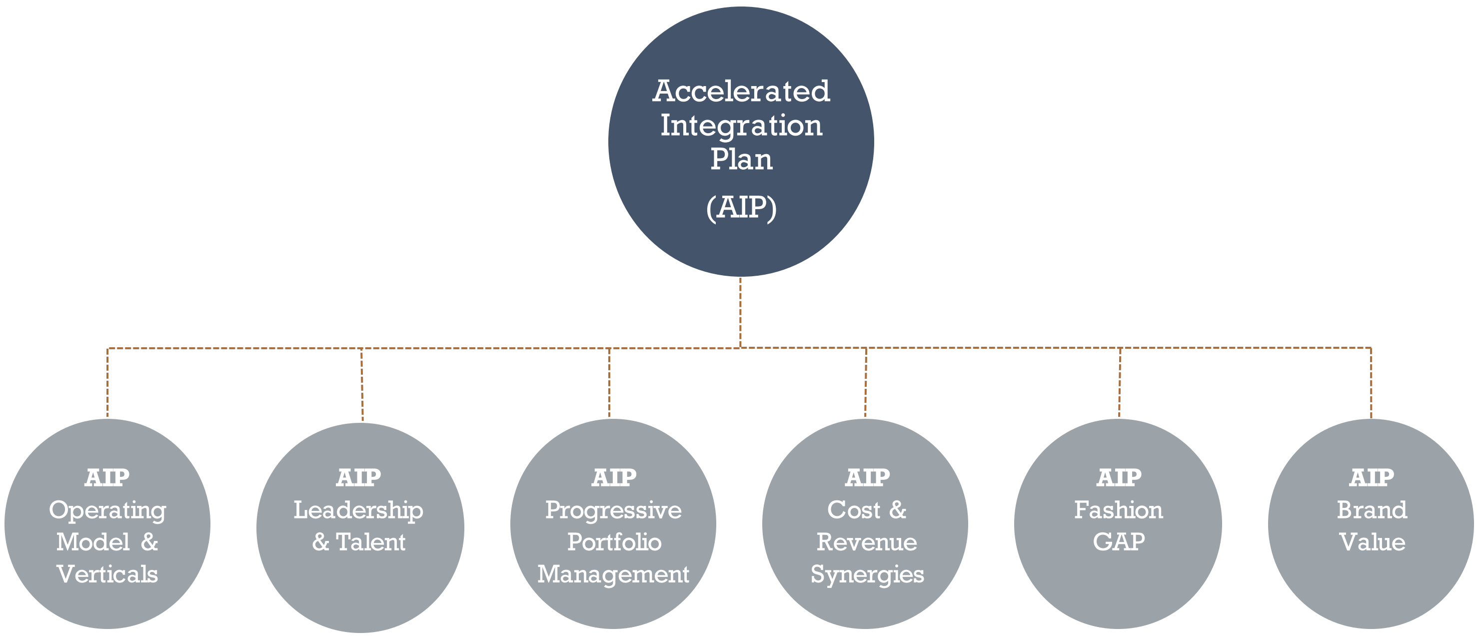
IMPROVEMENT IN PERFORMANCE & MIX

CREATION OF NEW INFORMA: BEST OF BOTH

informa + UBM



2018-2019 ACCELERATED INTEGRATION PLAN



A 12-month phased programme of activity to combine Informa and UBM

AIP: 12-MONTH PHASED PROGRAMME OF ACTIVITY

PHASE 1

DISCOVERY & VALIDATION

June – August 2018

- Learn more about each other's businesses and teams
- Continued collaboration between senior management teams
- Regular updates for all Colleagues
- Validating approach to combination
- Providing clarity on obvious areas of overlap between businesses

PHASE 2

COMBINATION

August – November 2018

- Finalise new operating structures and models, and start to combine businesses
- Confirm leadership and reporting lines in line with these structures
- Start formulating plans for 2019 and preparing budgets as a combined business
- Initial linking and combination of some tools and technology platforms

PHASE 3

COMPLETION

November 2018 – March 2019

- Start to operate as a single, combined business
- Set objectives for 2019 based on the new Group's business plans
- Start talking to customers about opportunities across brands and businesses
- Additional systems and platforms integration
- Start shift to new brand architecture

PHASE 4

AMBITION & CREATION

March – July 2019

- Introduction of the New Group's Purpose & Promise, internally and externally
- Complete systems integration
- Reap the full benefits of Combination and Creation
- Long-term opportunities and ambition for new Informa Group

GARETH WRIGHT
GROUP FINANCE DIRECTOR

H1 2018
FINANCIAL PERFORMANCE

2018 HALF YEAR RESULTS

↑ 4.6%

Higher Reported Revenue, despite FX headwind

+4.6% to £957.1m
(H1 2017: £915.3m)

+3.3%

Increased Adjusted Operating Profit

+3.3% to £294.4m (H1 2017: £284.9m)

↑ 6.0%

Enhanced Dividend Per Share

up 6.0% to 7.05p
(H1 2017: 6.65p)

+2.5%

Growth in Adjusted Diluted EPS

+2.5% to 24.6p (H1 2017: 24.0p)

+4.3%

Improving Underlying Revenue Growth

+4.3% vs +3.7% underlying revenue growth in H1 2017
and +3.4% in FY 2017

3.1x

Efficient Balance Sheet post UBM

Net debt/EBITDA 3.1x
(H1 2017: 2.8x)

+4.9%

Strong Free Cash Flow

+4.9% to £119.4m
(H1 2017: £113.8m)

GROWTH CONTINUATION AND CASH DELIVERY IN 2018

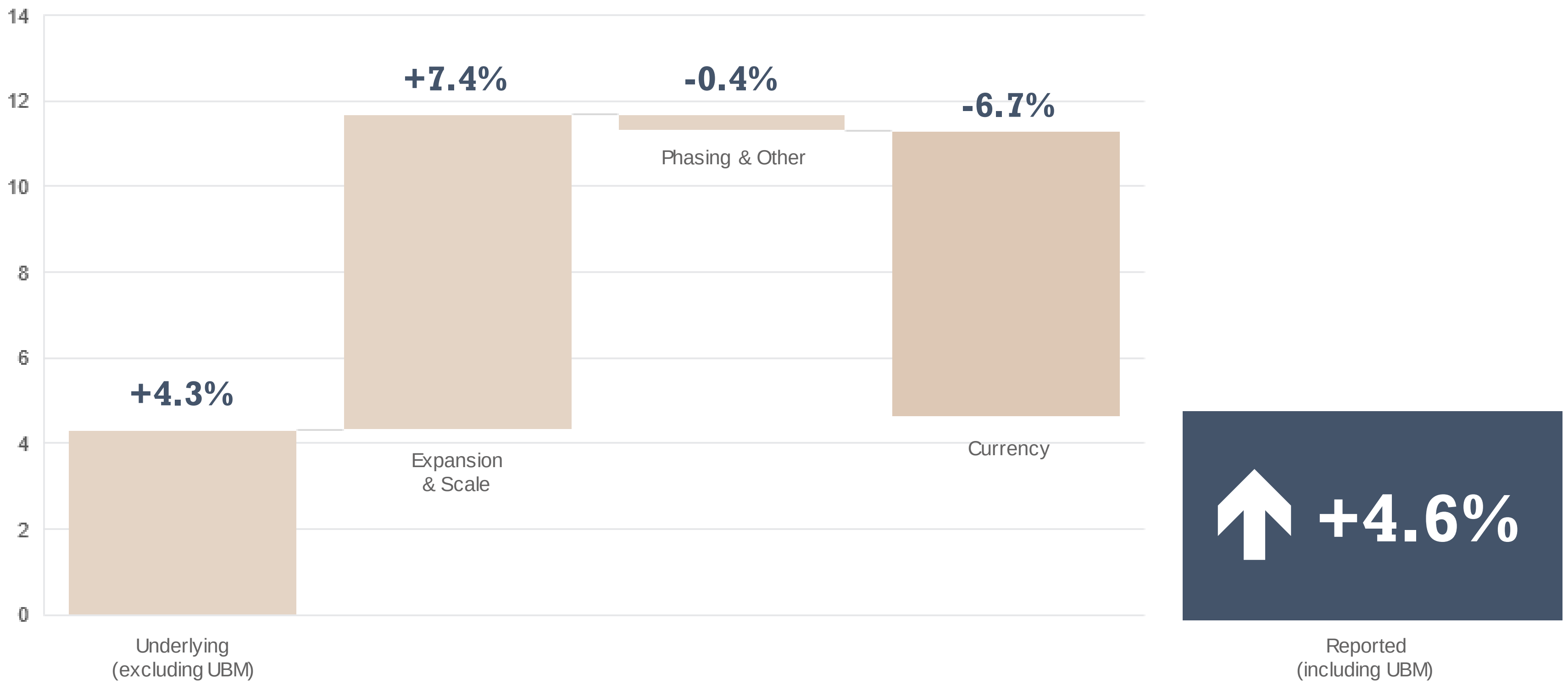
IMPROVING UNDERLYING REVENUE GROWTH

	H1 2018 £m	H1 2017 £m	Actual %	Underlying %
Revenue				
Academic Publishing	238.5	238.9	-0.2	3.5
Global Exhibitions	343.1	342.8	0.1	7.3
Business Intelligence	180.3	187.5	-3.8	2.4
Knowledge & Networking	126.2	146.1	-13.6	0.5
UBM	69.0			
Group	957.1	915.3	4.6	4.3*
Adjusted Operating Profit				
Academic Publishing	79.8	85.5	-6.7	0.5
Global Exhibitions	140.4	144.8	-3.0	6.1
Business Intelligence	33.2	37.3	-11.0	-5.4
Knowledge & Networking	12.9	17.3	-25.4	-10.7
UBM	28.1			
Group	294.4	284.9	3.3	1.9*
Operating Margins				
Academic Publishing	33.5	35.8		
Global Exhibitions	40.9	42.2		
Business Intelligence	18.4	19.9		
Knowledge & Networking	10.2	11.8		
Group	30.8	31.1		

*Underlying growth figures are Informa only

REVENUE GROWTH MIX

H1 2018 REVENUE GROWTH (%)



GROWTH IN REVENUE, ADJUSTED PROFIT AND EARNINGS

	H1 2018 £m	H1 2017 £m
Revenue	957.1	915.3
Adjusted Operating Profit	**294.4**	284.9
Adjusted Operating Margin		
Net interest	-29.7	-28.7
Adjusted profit before tax	**264.7**	**256.2**
Adjusting items	**-144.4**	-107.6
Reported Profit before tax	**120.3**	**148.6**
Adjusted tax charge	**-47.7**	**-55.8**
Effective tax rate	***18.0***	*21.8*
Adjusted profit	**217.0**	**200.4**
Minority interest	**-5.7**	-2.4
Adjusted EPS (diluted)	**24.6**	**24.0**
Dividends per share (p)	**7.05**	**6.65**

Growth

- Improving underlying growth
- Reported growth impacted by currency

Operating margin

- Currency impact
- Higher depreciation from capex flow-through

Adjusting items

- Increase reflects acquisition and integration costs

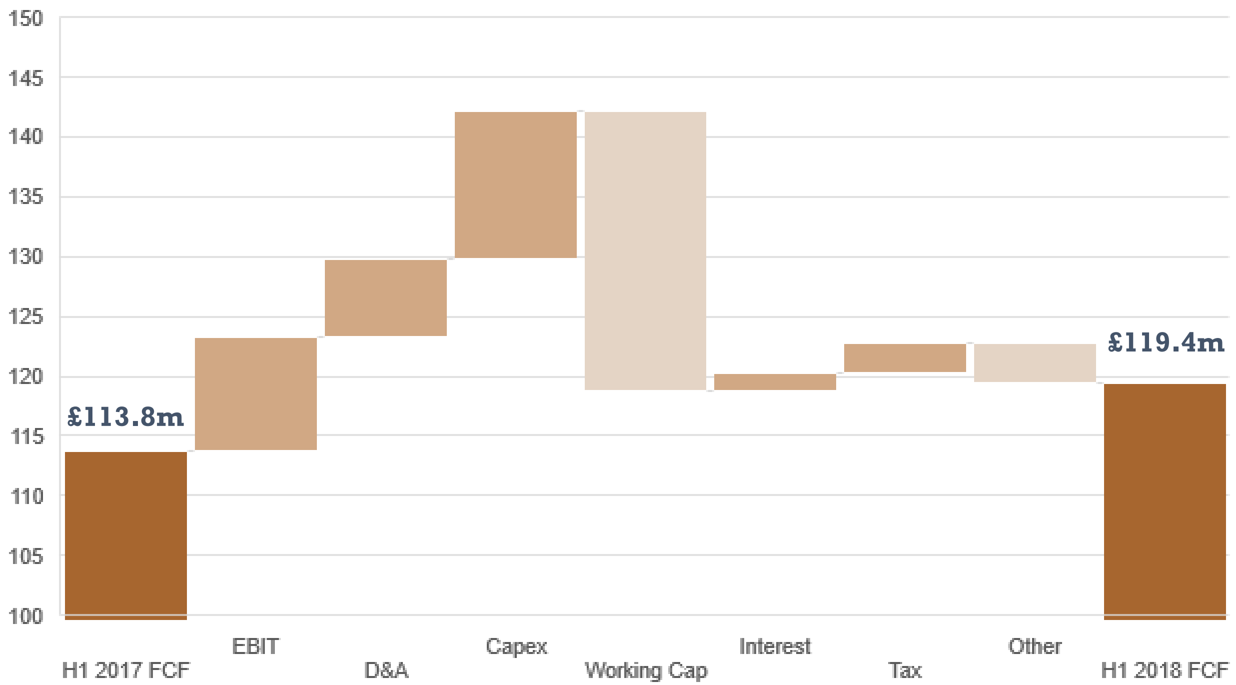
Decrease in effective tax rate

- Benefit from US tax reforms
- Transfer pricing changes not yet effective

Dividends per share

- Progressive dividend: 6.0% growth

STRONG FREE CASH FLOW GROWTH



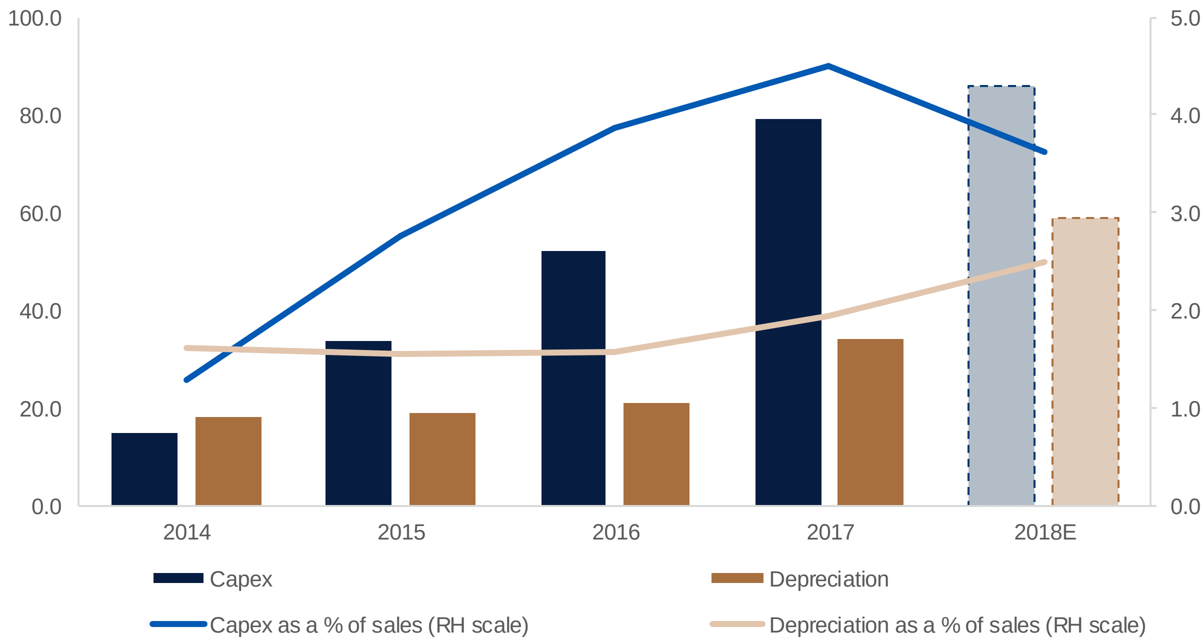
Increased Free Cash Flow

- Strong underlying cash flow
- Lower Capex post GAP Investment programme
- Higher Depreciation post GAP Investment programme
- Working Capital outflow due to deferred revenue phasing in UBM

2018 Free Cash Flow >£475m

+4.9%

CONTINUOUS REINVESTMENT FOR GROWTH



- Increased capex in recent years reflecting GAP Investment
- Depreciation/Amortisation flow-through as products and platforms go live
- Capex as a % of sales falling as Depreciation % rises
- Short-term Impact on drop-through of revenue growth to operating profit

Depreciation : Capex parity by 2019/2020

LONG-TERM FLEXIBLE FINANCING

Efficient balance sheet

- 3.1x covenant gearing at end June
- 10-year maturity profile
- Balanced mix of funding sources

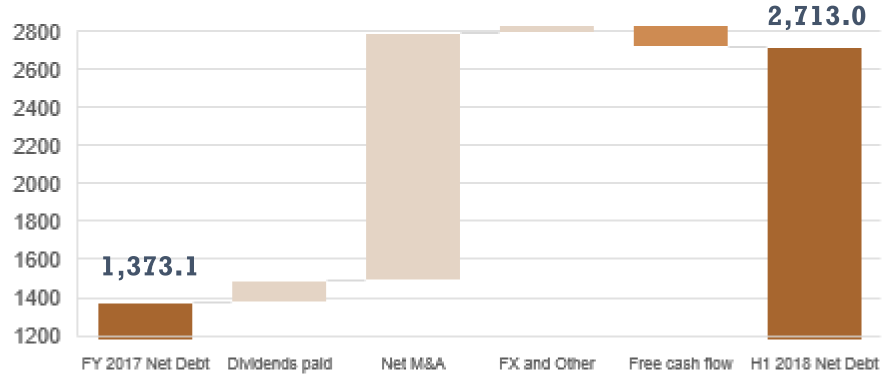
UBM financing terms renegotiated

- Guarantor structure aligned across all debt classes
- Financial covenants aligned to Informa covenants
- Rating upgrade for UBM USD Bonds to BBB

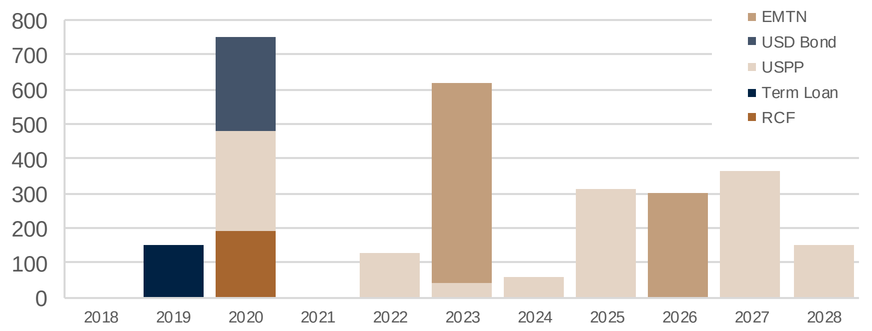
Oversubscribed issue of first public bond

- Dual-tranche benchmark size EUR and GBP
- Over 2x oversubscription with pricing tightening from IPT by 18bp and 10bp for EUR and GBP respectively
- EMTN Programme established for future funding flexibility

NET DEBT BRIDGE (£m)



DEBT MATURITY AS AT 30 JUNE 2018 (£m) – Pro Forma EMTN issuance

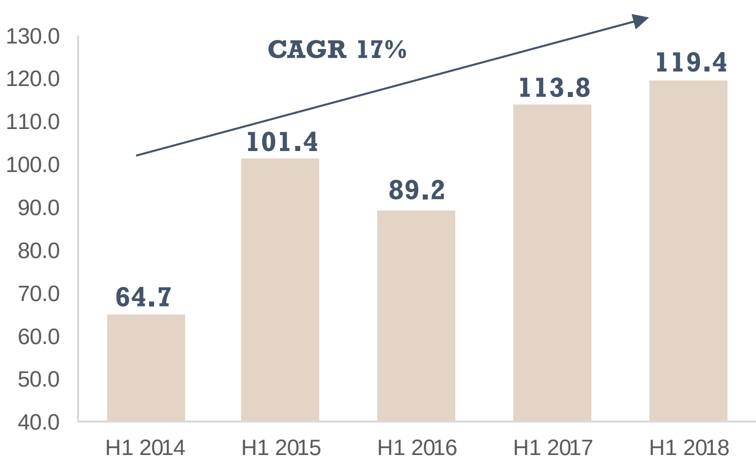


EFFICIENT BALANCE SHEET WITH LONG-TERM FLEXIBLE FINANCING

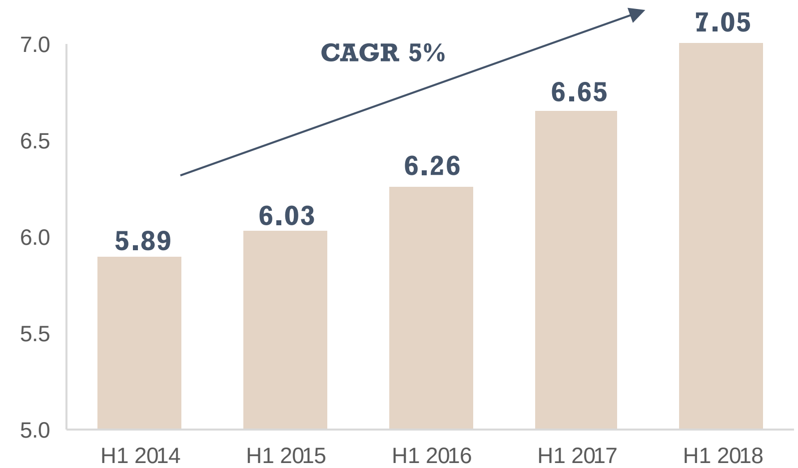
The RCF is a 5+1+1 years facility

IMPROVING OPERATIONAL AND FINANCIAL PERFORMANCE

FREE CASHFLOW (£m)



DIVIDEND PER SHARE (P)*



PERFORMANCE & DELIVERY

FY 2014
Group Free Cash Flow: £237m
Group Dividend Returns: £114m

FY 2018 pro-forma
Group Free Cash Flow: c.£600m
Group Dividend Returns: £250m+

CASH DISCIPLINE AND PROGRESSIVE RETURNS

*DPS figures are adjusted for impact of 2016 rights issue;

FOCUSED ON FULL YEAR DELIVERY

Forward visibility
>65%
Exhibitions and Subscriptions

Attractive margins
30%+

Strong Free Cash Flow
c.£600m
annually*

informa

Efficient Balance Sheet
3.1x
at end H1

Steady investment
3-5%
of revenue

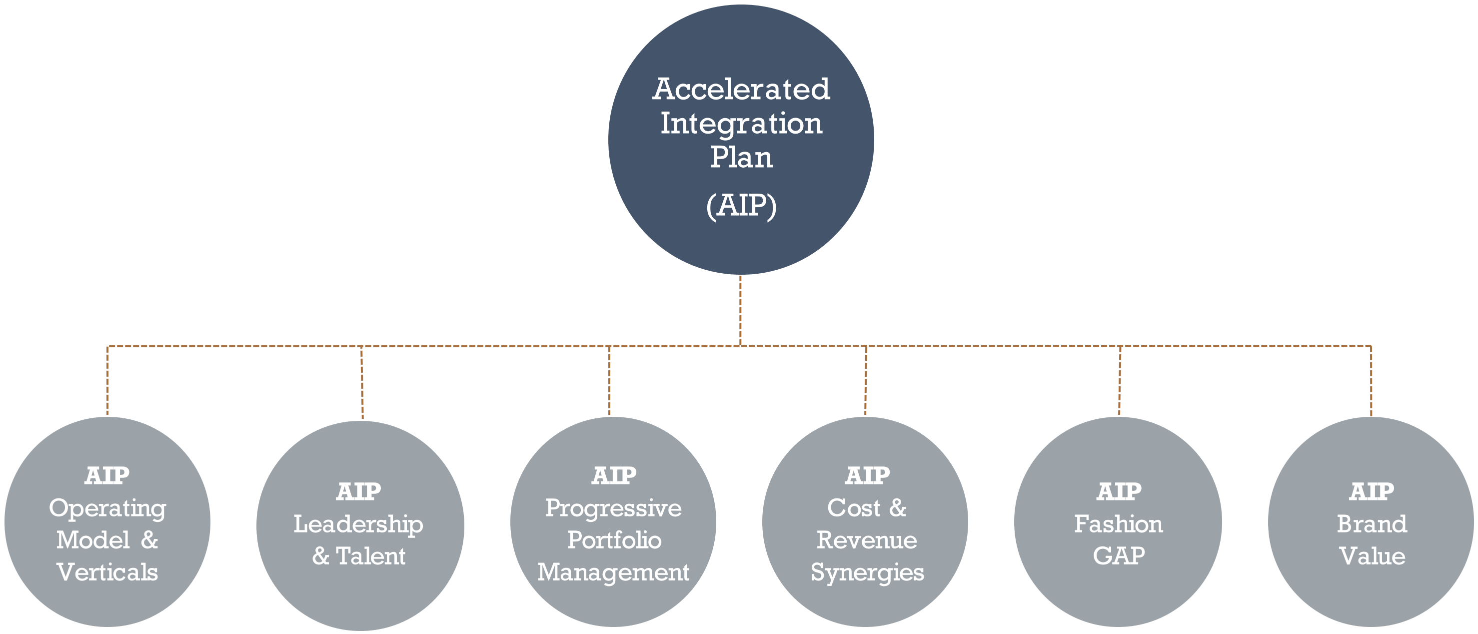
Consistent returns
+6.0% DPS

*Pro forma, including a full year of UBM

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

H1 2018
ACCELERATED INTEGRATION

ACCELERATED INTEGRATION PLAN

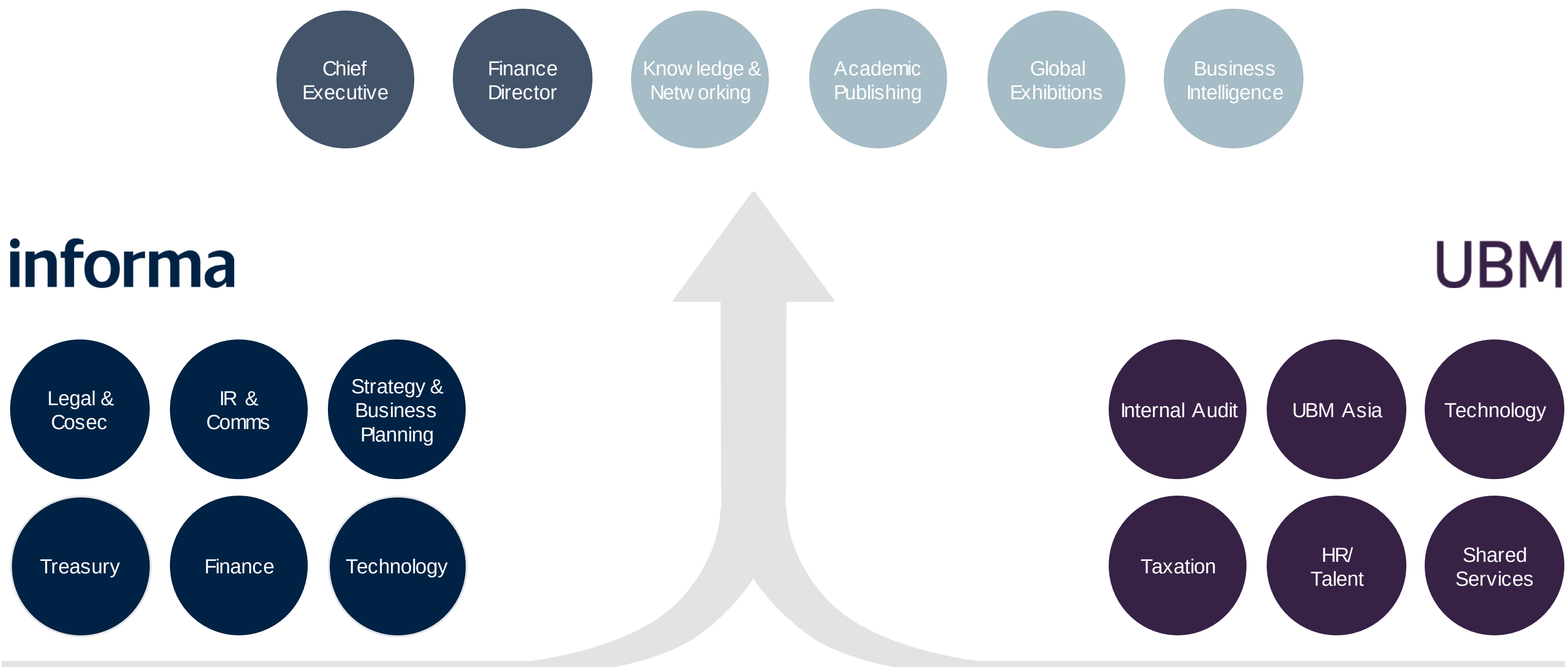


A 12-month phased programme of activity to combine Informa and UBM

AIP OPERATING MODEL & PROGRESSIVE PORTFOLIO MANAGEMENT

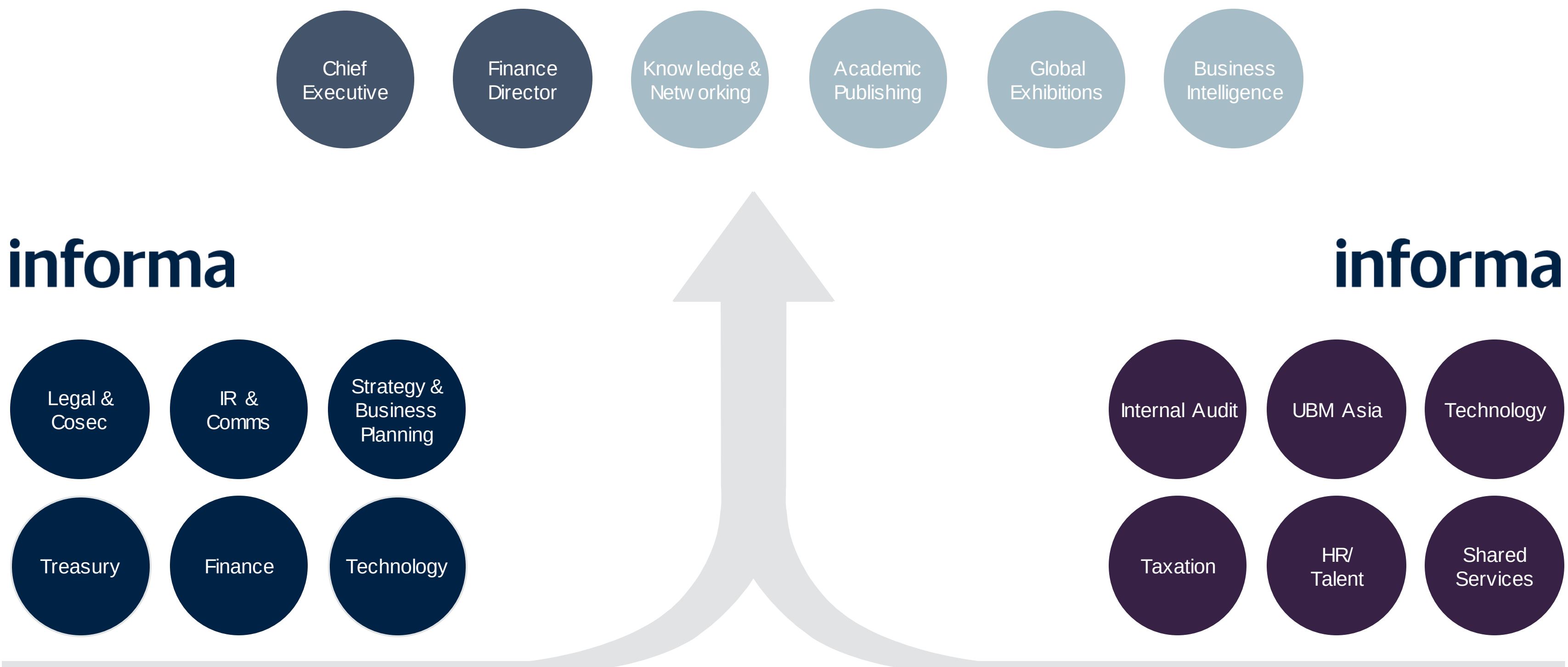
AIP OPERATING MODEL & VERTICALS	INCREASING MARKET/VERTICAL FOCUS & ORIENTATION	AIP PROGRESSIVE PORTFOLIO MANAGEMENT
UBM operating model in Asia	CUSTOMER FIRST	Accelerate verticalisation in information and content-led businesses as well as events-led businesses
Informa operating model in EMEA/Americas	INCREASED COLLABORATION	Reinforce and invest in growing verticals where we are strong eg Pharma, Life Sciences, TMT, Maritime
Reinforce market/verticals within Divisions	SPECIALIST KNOWLEDGE	Review/exit verticals with less potential for growth, scale and/or returns
Events-led and information/content businesses	DATA & ANALYTICS	Up to £150m of revenue in scope over 18 months (c5% Group)
Market-Led	**GROWTH**	**Market-Led**

AIP LEADERSHIP & TALENT…BEST OF BOTH



STRENGTH AND DEPTH THROUGH BLENDED LEADERSHIP & TALENT

AIP LEADERSHIP & TALENT…BEST OF BOTH



STRENGTH AND DEPTH THROUGH BLENDED LEADERSHIP & TALENT

AIP

COST AND REVENUE SYNERGIES

Corporate Overhead	Management & Support	Procurement

Increased Synergy Delivery

£60m → £75m

- 2019 in-year **£50m**
- 2020 run-rate **£60m**
- 2021 run-rate **£75m**

* One-off cost to achieve target of £100m

Attractive Revenue Opportunities

6-Step Revenue Growth Plan

1. Cross-Marketing
2. Internationalisation
3. Data & Marketing Solutions
4. Digitisation
5. Sponsorship
6. Customer Value Initiatives

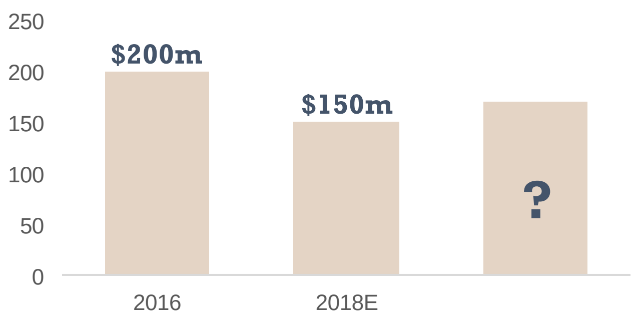
*Annual recurring pre-tax savings

AIP FASHION GAP

Challenges & Opportunities

- Evolving retail landscape
- Consumer purchasing moving on line
- Fast Fashion
- Market fragmentation
- Internal issues: loss of key talent, brand management and pricing strategy
- Fashion c. 5% of Informa Group revenue
- **Opportunity to refresh, revitalise and refocus**

Fashion Portfolio Revenue



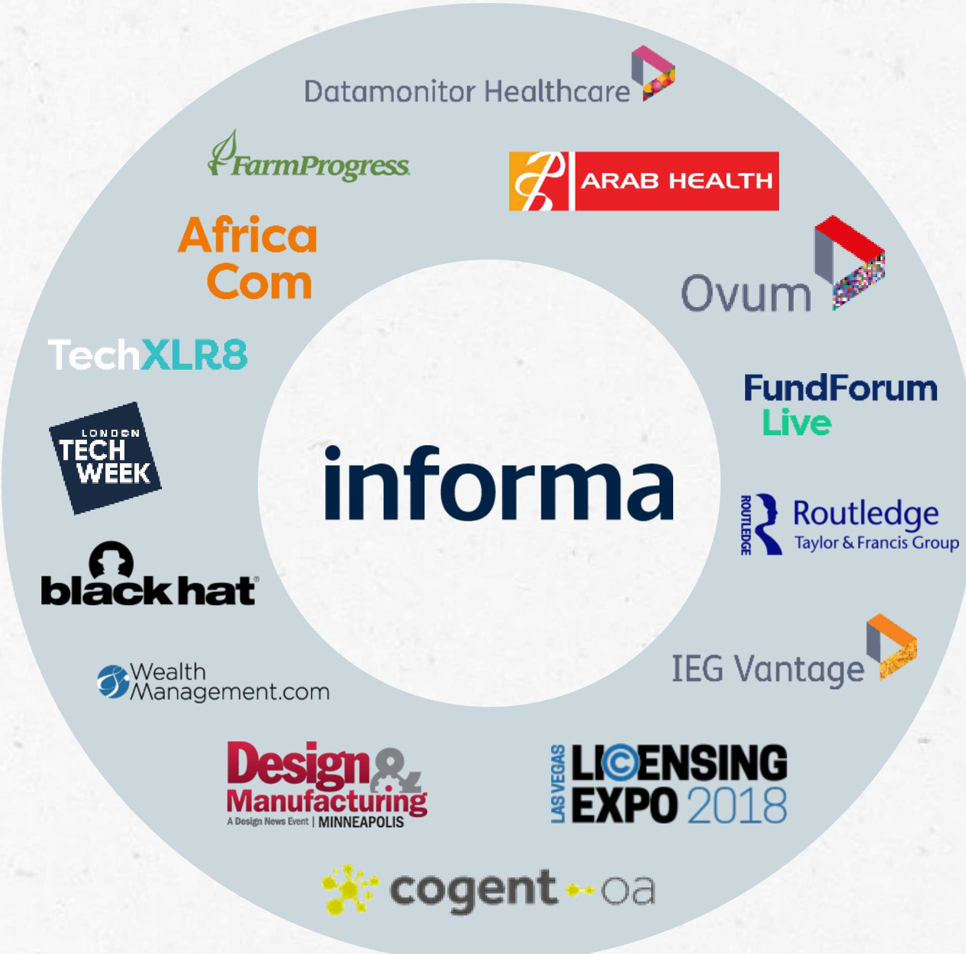
Fashion Brands

WWDMAGIC
Accessories THE show
CURVELASVEGAS
MODA
PROJECT WOMENS
stitch @COTERIE
MAGIC JAPAN
FASHION ACCESS
COTERIE
fame.
MRKET
SOLE COMMERCE
children's club
FN PLATFORM

GROWTH ACCELERATION PLAN FOR THE FASHION PORTFOLIO

1. Support, refresh and invest in talent
2. ±£10m investment in key brands, experience and price
3. Target new customer growth segments
4. Sales and marketing excellence / Customer service
5. Content and education

AIP BRAND VALUE



Brand Value

- Focus on product/vertical brands
- Informa corporate brand
- UBM brand to be retired by end of AIP
- Brand Transition Programme

informa

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

2018
GROWTH CONTINUATION & ACCELERATED INTEGRATION

2018 ACCELERATED INTEGRATION

Accelerated Integration Plan (AIP)

AIP Operating Model & Verticals

- Events-led and Information/content led B2B divisions
- Reinforcement of verticals within divisions
- Changes to structure, alignment and incentives

AIP Leadership & Talent

- Best of both
- Refresh Group leadership team
- Appointment of COO
- Alignment to new operating model
- Combination catalyst

AIP Progressive Portfolio Management

- Accelerate shift to verticals in content-led businesses
- Greater emphasis on markets with growth and returns
- Review/exit less attractive markets
- Up to £150m of revenue in scope

AIP Cost & Revenue Synergies

- Cost synergies
- Revenue opportunities
- Managing cost to achieve synergies

AIP Fashion GAP

- 3-year plan to return to growth
- ±£10m investment into brands
- Support/refresh talent
- Target new growth segments
- Sales & Marketing excellence

AIP Brand Value

- Brand strategy
- Product & vertical brands
- Informa corporate brand
- Retire UBM brand by end of AIP
- Effective transition programme

2018 GROWTH OUTLOOK

Underlying Revenue
3.5%+

Improving Performance

Continuous reinvestment for growth

Progressive Dividend

Strong Cashflow
>£475m

2018 GROWTH CONTINUATION

ACADEMIC PUBLISHING
c.2% underlying revenue growth

GLOBAL EXHIBITIONS
5%+ underlying revenue growth

UBM PORTFOLIO
3-4% underlying revenue growth

BUSINESS INTELLIGENCE
3%+ underlying revenue growth

KNOWLEDGE & NETWORKING
Similar underlying growth to 2017

APPENDICES

KEY INDUSTRY VERTICALS

Construction & Real Estate

Health & Nutrition

Life Sciences

Agriculture

International Yachting

Technology

Beauty & Aesthetics

Transportation

Fashion & Jewellery

Humanities & Social Science

BALANCE SHEET SUMMARY

	H1 2018 £m	H1 2017 £m
Intangibles and goodwill	10,090.7	4,421.8
Fixed assets	83.0	25.9
Other non-current assets	144.4	15.3
Current assets	639.8	391.3
Deferred income	(784.0)	(400.7)
Other current liabilities	(620.1)	(307.8)
Net debt	(2,713.0)	(1,566.4)
Other non-current liabilities	(957.7)	(444.2)
Net Assets	**5,883.1**	**2,135.2**

TAX SUMMARY

	H1 2018 £m	Tax £m	ETR %
Reported Profit Before Tax	**120.3**	**25.7**	**21.4**
Adjusted for:			
Intangible asset amortisation and impairment	81.3	15.4	
Restructure and reorganisation costs			
Redundancy and restructuring costs	7.3	2.3	
Vacant property costs	2.8	0.7	
Acquisition and integration costs	52.2	3.4	
Re-measurement of contingent consideration	(0.8)	0.2	
Loss/(profit) on disposal of businesses	0.6	-	
Finance costs	1.0	-	
Adjusted Profit before Tax	**264.7**	**47.7**	**18.0**

OPERATING CASH FLOW SUMMARY

	H1 2018 £m	H1 2017 £m
Adjusted operating profit	**294.4**	**284.9**
Depreciation of property and equipment	4.3	4.7
Software and product development amortisation	17.9	11.1
Share-based payments	2.4	2.4
Adjusted share of joint venture and associate results	(0.1)	(0.2)
Adjusted EBITDA	**318.9**	**302.9**
Net capital expenditure	(28.6)	(41.0)
Working capital movement	(117.2)	(93.8)
Pension deficit contribution	(0.9)	-
Operating cash flow	**172.2**	**168.1**
Adjusted cash conversion	***58.5%***	***59.0%***
Restructuring and reorganisation	(5.3)	(2.8)
Net interest	(21.0)	(22.5)
Taxation	(26.5)	(29.0)
Free cash flow	**119.4**	**113.8**

OTHER ADJUSTING ITEMS

	H1 2018 £m	H1 2017 £m
Intangible asset amortisation	81.3	79.4
Impairment	-	2.8
Restructuring and reorganisation	10.1	8.6
Acquisition and integration	52.2	12.1
Subsequent re-measurement of contingent consideration	(0.8)	-
Adjusting items in operating profit	**142.8**	**102.9**
Loss on disposal	0.6	4.7
Finance costs	1.0	-
Adjusting items in profit before tax	**144.4**	**107.6**

CURRENCY SENSITIVITY

Major Currencies	Average Rates		Closing Rates	
	H1 2018	H1 2017	H1 2018	H1 2017
USD	1.37	1.26	1.32	1.30

On a proforma basis (including a full year of UBM), the impact of a 1 cent movement:	
Revenue	£13m
Adjusted Operating Profit	£5m

SPONSORED ADR PROGRAMME

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

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

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

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