

informa

Global Information Specialist

Annual Report and Financial Statements 2008



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Informa provides specialist, high value information to the principal global sectors via Publishing, Events and Performance Improvement.

At the heart of every Informa product and service is research-based, proprietary information for a targeted, expert audience. Informa publishes approximately 2,500 subscription based products and services delivered electronically and in hardcopy, and 45,000 books. Each year Informa produces over 11,000 events around the world, powered by a marketing database of over 20 million contacts. It has an extensive portfolio of brands including Lloyd's List, Routledge, Taylor and Francis, IIR, IBC, AchieveGlobal, ESI and Euroforum. Informa operates in 80 countries and employs approximately 9,000 people.



Publishing
Revenue £607.0m



Performance Improvement
Revenue £229.4m



Events
Revenue £441.6m



Academic & Scientific
Revenue £391.9m



Professional
Revenue £426.3m



Commercial
Revenue £459.8m

IMPORTANT: Please note the notices concerning limitations on the liability of Directors under English law and forward-looking statements are set out on page 108 of this document.

Your Dividend

10.0p

Total dividend

6.1p

Interim dividend

3.9p

Final dividend

Informa has a strong portfolio of businesses that balances geographic and sector exposure and has high quality subscription based products with high visibility cash flow streams. Our overall expectations for 2009 have not changed. We will not be immune to recession however we expect to benefit from a more favourable translation of overseas earnings.

We will actively manage our financial position and we believe we will not breach our banking covenants. This will be assisted by a reduction in the proposed final dividend for 2008 which reflects both the importance of protecting shareholder value and preserving capital. We will run the business in the best, long term interests of shareholders, including taking whatever measures are necessary to achieve this.



Derek Mapp and Peter Rigby



Key Highlights

Financial Results

- ✓ Revenue growth of 13% and adjusted profit growth of 17% - 1.1% and 1.4% respectively in organic terms
- ✓ Adjusted diluted earnings per share up 14%
- ✓ Increase in adjusted operating margin to 23.9%
- ✓ Adjusted cash conversion of 121% - free cash flow of £205.7m up 53%

Operational Highlights

- ✓ 57% of Group adjusted profits generated from publishing
- ✓ 30% of Group revenues generated by subscription based products
- ✓ Advertising income 3% of Group revenues
- ✓ 70% of publishing revenues delivered in electronic format; 38% of Group revenues
- ✓ Annualised cost savings of £33m achieved

Financial Position

- ✓ Current bank facilities in place until 2012
- ✓ Net debt at average rates to proforma EBITDA reduced from 4.3 to 3.8 times at 31 December 2008
- ✓ Forecast headroom greater than 10% against both 2009 covenant testing points
- ✓ Strategy to reduce net debt to EBITDA to below 3x by 2009 year end
- ✓ Increased historic dividend cover to 4 times with proposed final dividend of 3.9p, total dividend for 2008 10p (2007: 16.9p)

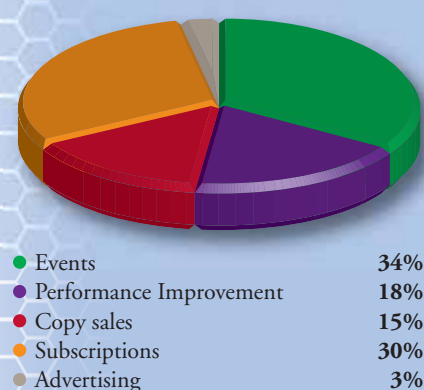
2009 Outlook

- ✓ Booked and deferred income represents approximately 29% of full year revenues
- ✓ Majority of Group income generated overseas – significant positive currency translation benefit expected
- ✓ Renewal rates on subscription based publishing remain at very high levels
- ✓ Robust performance for exhibitions and large scale events
- ✓ Tougher outlook for smaller events and training
- ✓ Proactive cost reduction programme ongoing
- ✓ Dividend cover for 2009 targeted at 3 times

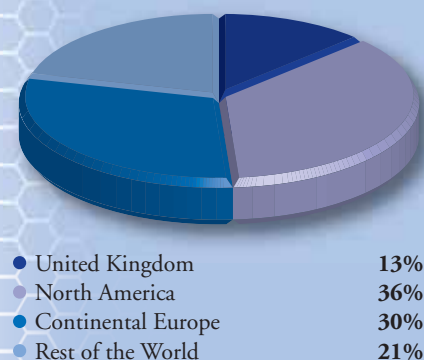
Financial Highlights

	2008 £m	2007 £m	%
Revenue	1,278.0	1,129.1	13
Operating profit	164.6	153.9	7
Adjusted ¹ operating profit	305.8	261.0	17
Operating cash flow	351.8	279.2	26
Profit before tax	108.9	124.4	(12)
Adjusted ² profit before tax	233.4	202.6	15
Profit for the year	86.0	100.1	(14)
Adjusted ³ profit for period	172.5	151.9	14
Basic earnings per share (p)	19.97	23.40	(15)
Diluted earnings per share (p)	19.96	23.32	(14)
Adjusted diluted earnings per share (p)	40.32	35.48	14
Adjusted ⁴ cash conversion (%)	121	110	10

Revenue by Type



Revenue by Geography



¹ Excludes restructuring and reorganisation costs of £17.4m (2007: £7.7m), and intangible asset amortisation of £123.8m (2007: £99.3m).

² Excludes restructuring and reorganisation costs of £17.4m (2007: £7.7m), non recurring finance costs of £nil (2007: £4.6m), intangible asset amortisation of £123.8m (2007: £99.3m), profit on disposal of available for sale investments of £nil (2007: £33.4m) and profit on disposal of businesses £16.7m (2007: £nil).

³ Excludes restructuring and reorganisation costs of £17.4m (2007: £7.7m), non recurring finance costs of £nil (2007: £4.6m), intangible asset amortisation of £123.8m (2007: £99.3m), profit on disposal of available for sale investments of £nil (2007: £33.4m), profit on disposal of businesses £16.7m (2007: £nil) and related tax of £38.0m (2007: £26.4m).

⁴ Adjusted cash generated by operation (note 37) divided by adjusted operating profit.

Note: in this document, 'organic' refers to adjustments to material acquisitions and disposals and effects of changes in foreign currency exchange rates.

Chairman's Statement

I am delighted to report on another successful year at Informa in 2008. Our revenue and adjusted operating profits grew by 13% and 17% respectively over 2007 with the benefit of currency translation. We are pleased that the Group delivered organic profit growth of 1.4%. Adjusted diluted earnings per share at 40.32p grew by 14% over 2007. With excellent cash conversion, we generated £205.7m (2007: £134.4m) of free cash flow.

Results

Revenue for the year ended 31 December 2008 increased by 13% to £1,278.0m (2007: £1,129.1m) with adjusted operating profit up by 17% to £305.8m (2007: £261.0m). Adjusted profit before taxation increased by 15% to £233.4m (2007: £202.6m).

The Group's profit before taxation decreased to £108.9m (2007: £124.4m) and basic earnings per share decreased to 19.97p (2007: 23.40p) as a result of higher amortisation charges arising from last year's acquisition of Datamonitor.

Adjusted diluted earnings per share increased by 14% to 40.32p (2007: 35.48p). As a result of excellent adjusted cash conversion of 121%, net debt to EBITDA fell from 4.3 times to 3.8 times. However as sterling depreciated materially against the US dollar and the Euro in 2008, reported net debt at 31 December 2008 increased to £1,341.8m (31 December 2007: £1,244.9m).

The long term strategy of the Group is to have a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities when times become tougher. We have done well in the former in recent years and we have started well in the latter but it is unclear how long and how deep this downturn will be. We have built the business as a 3-dimensional matrix with vertical markets on one axis, geographies on the second and media distribution formats on the third. Accordingly we operate in over 100 vertical markets but with considerable strength in Life Sciences, Healthcare, the Academic world, Telecommunications, Financial Information, Professional Information and Transport. We are well spread geographically with about 36% of revenue arising in the US, 30% in continental Europe, 5% in the Middle East, 13% in the UK and 16% in

the rest of the world. From a media distribution perspective we have Publishing, and Events and Training businesses, with publishing accounting for about 57% of Group adjusted operating profits. Of these profits the vast majority comes from subscriptions where generally our customers pay annually in advance. Over 70% of our publishing revenues are delivered in an electronic format. Only 3% of our revenues come from advertising.

We break our business down into small business units sometimes geographically and sometimes by format or sector, dependent on which is most appropriate. Such a structure enables us to monitor the current trading and future prospects of each of our businesses in a very granular way. This has enabled us to expand when the going is good but also to contract if necessary, which we have done on a case by case basis over the last 18 months. It also ensures that forecasting is based on local, day to day visibility which remains so important in these most volatile of times. Reacting quickly is imperative and during 2008 we have reduced annualised costs by £33 million. Our success thus far can be seen by how the Group's adjusted operating margin has improved from 21.1% in 2006 to 23.1% in 2007 and now 23.9% in 2008. Cost management is an ongoing process and we will continue to work to mitigate any revenue softness.

The nature of our business is to link leading publishing titles and events in many sectors so that our content is the prime information source. With titles such as Lloyd's List, Insurance Day, BioProcess International, Cityscape Magazine, Scrip and Banking Technology, we have not only the market leading title but we also run alongside them the main industry event. Right across our business, as appropriate, we cross sell and cross market publishing and events and once firmly established in one geographic jurisdiction we are often able to spread the events portfolio regionally through geo-cloning.

As many of the markets are niche and specialist and accordingly quite small, our leading titles and events will either be the market leaders or number two in a particular sector. This means that, providing our content is fresh, concise and necessary, we should retain our market share, if not increase it, in current conditions as some of our competitors disappear.

Out of the thousands of events we run, which include conferences, training courses and exhibitions, some 200, accounting for about 70% of the events' profits, are industry leading events. These include titles such as Arab Health, Cityscape Abu Dhabi and Dubai, The German Energy event



and the World Ethanol Congress. It is industry leading events like these that we expect to hold their own during a downturn and as competition subsides. Certainly through the latter part of 2008 and the first part of 2009, this has been the case.

The value of our portfolio approach is that large parts of our business continue to do well and in some cases even outperform in difficult times. Our publishing businesses which are mostly subscription based did well last year and are in line with internal forecasts so far this year. As many of these businesses are dollar denominated we have benefited considerably by the strengthening of the US dollar against sterling. Our average dollar sterling translation for 2008 on the publishing side was close to \$2 to the pound whereas for the year to date, the rate is below \$1.50. We already have 29% visibility over the 2009 expected revenue. In absolute terms, is 25% more than at the same stage last year.

Debts covenants and dividend

Over the past 12 months, against an increasingly demanding economic background, the Board has taken steps to protect profitability, strengthen the Group's balance sheet and increase focus on cash generation. The effect of these actions is apparent in the strength of the Group's profit performance and its ability to service comfortably its debt obligations. The ratio of average net debt proforma to EBITDA was reduced to 3.8 times at December 2008 from 4.3 times at 31 December 2007.

The Board is not expecting any improvement in global macro economic conditions over the next 12 months. During 2009 the net debt to EBITDA facility covenant testing level falls from 4.25 times at December 2008 to 4.0 and 3.5 times at June and December 2009 respectively (and thereafter remains at 3.5 times through 2012).

The Board has focused on the structure of the Group's balance sheet and ongoing programme of debt reduction. Based on current forecasts, we expect to have covenant headroom of above 10% for both the June and December 2009 tests and remain confident that covenants will not be breached.

Given that economic conditions will remain difficult, the Board has been keen to take prudent steps to create further covenant headroom and has considered sales of non-core businesses. However, the current difficulties for potential

acquirers to fund acquisitions make the outcome of such sale processes hard to predict and the Board has no desire to sell quality assets at depressed prices. The Board will continue to pursue opportunities as appropriate, throughout 2009.

The Group's current banking arrangements are keenly priced and in the event it became necessary to re-negotiate these arrangements, a significant expense would be incurred. The Board is very intent on retaining value for shareholders within the business. In the context of the tightening banking covenants and maintaining a prudent level of covenant headroom, the Board believes the best course of action is to propose a final dividend of 3.9p (2007: 11.3p). As a result the total dividend for 2008 is 10p (2007: 16.9p). This will be payable on 3 July 2009 to ordinary shareholders who are on the register as at 29 May 2009. This action, which increases historic dividend cover to over four times, is non-dilutive to shareholders, retains over £30m of cash within the business compared to last year's pay out and increases covenant headroom by approximately 3%.

It is the Board's intention to pay a 2009 dividend which will be covered 3 times by earnings and that the year end average net debt to proforma EBITDA will be targeted at below 3 times.

Current trading and prospects

Informa has a strong portfolio of businesses that balance geographic and sector exposure and has high quality subscription based products with high visibility cash flow streams. Our overall expectations for 2009 have not changed. We will not be immune to recession however we expect to benefit from a more favourable translation of overseas earnings. We will actively manage our financial position and we believe we will not break our banking covenants. This will be assisted by a reduction in the proposed final dividend for 2008 which reflects both the importance of protecting shareholder value and preserving capital.

Conclusion

The recent interest in Informa shows that our portfolio of assets are well regarded and in some cases coveted. Over the last ten years, almost from a zero base, through a combination of mergers and acquisitions and substantial organic growth we have built one of the leading business information groups in the world. I would like to thank everybody at Informa who has contributed to this success.



Chief Executive's Review

Publishing

As the most stable part of the Group, our publishing assets, led by high renewal rates in our subscription products, have delivered another excellent set of results. Continued investment this year in online product development has resulted in over 70% of our publishing revenue being delivered in electronic format.

Revenues grew by approximately 10% (normalising the impact of Datamonitor) and overall our publishing businesses account for approximately 50% of Group revenues and 57% of Group adjusted operating profits.

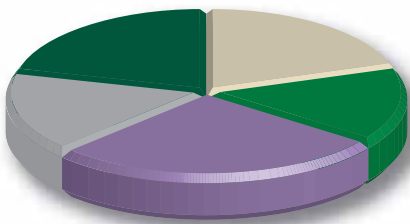
Taylor & Francis, our specialist books and journals publisher in the Academic and Scientific sector, delivered its best ever result. With subscription renewals based around the calendar year and a high proportion of its revenues in dollars, the forward visibility of T&F's earnings gives significant confidence to the overall outlook for 2009.

During 2008, T&F launched 31 new journals, publishing 6,791 issues in total, a 24% increase on last year and sold over 5.4 million books across 175 countries generating 14% revenue growth at an improved margin.

Renewal rates for 2009 remained constant at 98% demonstrating the "must have" nature of our content. In order to make it easier for our customers to access our products we continue to develop our online product directory. All of our journals are available electronically. We now have over 20,000 titles as e-books, and have over 18,000 titles as print on demand. Revenue in these areas increased by 30%.

Enhanced production methods, including print on demand, have reduced costs and we have continued to work hard to reduce the stock held within our substantial back list.

Revenue by Sector



Sector	% of total revenue
Health & Pharmaceutical	20%
Finance & Management	15%
Humanities & Social Sciences	28%
Science & Technology	16%
Other	21%

Our newest division, Informa Business Information, which combines our healthcare, professional, commodities and maritime publishing assets, also had a very strong year with revenues up by 4% excluding the effects of acquisitions and disposals. Renewal rates remained consistent at 77% and advertising revenue was resilient throughout 2008. We have a number of key titles including Scrip, Lloyd's List and Insurance Day which hold strong positions in their respective markets and grew over the past 12 months.

On the data side, LMIU and Citeline, provide "must-have" critical information on shipping movements to the maritime industry and drug trials to the pharmaceutical sector respectively. We expect these areas to continue to grow in 2009.



Chief Executive's Review

Our financial data divisions, despite the turmoil in the sector, had a good year with organic adjusted profit growth of 11% over 2007 and renewal rates at an average of 86%. We expect renewals to come under pressure in 2009 but we have more than 7,500 customers and no significant exposure to one single financial institution.

Datamonitor, in its first full year of ownership, continued to grow and increased its operating margin. During the year, we launched an enhanced suite of Knowledge Centres across our six principal vertical sectors and also opened a new office in Dubai utilising the Informa Group network. In particular, the healthcare and telecoms sector performed well and overall the subscriber base continues to grow with almost 1,000 new subscribers since the business was acquired. Our larger subscribers, paying more than £20,000 per annum, grew by 19% and had a renewal rate of 83%. In the prevailing economic outlook, we expect the rate of growth at Datamonitor to slow but nevertheless believe that, as one of our higher margin businesses, it will make a substantial contribution to the Group's 2009 results. We have also been successful in winning some large consulting projects to complement the core subscription data that we provide.

Overall within publishing the year has started well. We will strive to enhance our product offering, build upon our market leading positions in many areas and ensure that where appropriate we will work closely to align with the relevant event business.

Events

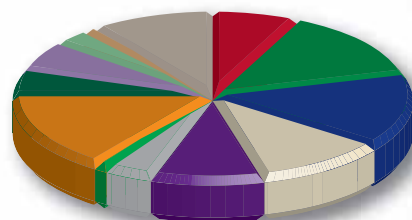
Our events portfolio, spread across the major verticals and geographies delivered another set of excellent results given the prevailing economic conditions last year. Revenues grew by 8% and contributed 34% of Group revenues and around 30% of Group adjusted operating profits.

Our customer retention supports our view that a market leading exhibition or large conference is the best place for providers to meet their customer base, learn about developments in their market and network. Face to face contact remains just as important in the digital age.

Our portfolio of events and topics evolves as we track trends in the sectors in which we operate. Training courses and smaller events are produced around new legislation. Emerging themes like the environment, or alternative fuels, or changes in the marketplace, such as the establishment of a mobile telephone network in Africa, provide us with opportunities to deliver the much needed information in a contextual and concise form to a wide audience. We start with a single topic and build it into a large scale event. We combine conferences with exhibitions, and link conferences to publications and geo-clone.



Event Topic Sector Distribution by Number of Events



Sector	% of events
Energy & Utilities	7%
Finance	14%
Tax/Law/Accounting	14%
Health & Pharmaceutical	11%
Industrial	9%
Marketing	4%
Leisure & Food	1%
Management	15%
Other	5%
Human Resources	6%
Real Estate/Property/Construction	3%
Public Sector	1%
Technology & Telecoms	10%

The portfolio is weighted towards the first half of the year given there are few events run over the summer months. At the start of the year we ran many of our largest events including Arab Health, Middle East Electricity, SuperReturn and our Industry leading energy event in Germany. Revenues from these events are in aggregate significantly ahead of last year.

As world economies started to slow down and training budgets were constrained, we saw reduced demand for our local language conferences and training courses, leading us to reduce costs accordingly. Throughout 2008, over £8 million was saved primarily by reducing events costs reflecting the reduced demand. The total number of events run last year was around 11,000 (2007: 12,600).

Chief Executive's Review

Profitability is weighted heavily towards our larger, higher margin events. The top 200, categorised as those that generate revenues greater than £250k, account for nearly 70% of our events profits. Consequently, if the overall number of events is reduced by around 10% it is the smaller training courses which are eliminated and this has a proportionately smaller impact on profits.

While it has been a much tougher trading environment, our long-standing market position, our exposure to the Middle East, our geo-cloning strategy and our reputation across our broad customer base resulted in some notable achievements:

- Over 100,000 visitors to Cityscape Dubai and Abu Dhabi
- 99 Super Yachts at the Monaco Yacht Show in September
- Over 5,000 delegates in Africa across our Com Series of four events
- 2,250 exhibitors at Arab Health in January and record sponsorship at CROs in April
- Cityscape was run in Dubai, Abu Dhabi, Shanghai, Singapore and New York
- Super Return was run in Munich, Florida, Dubai and Hong Kong

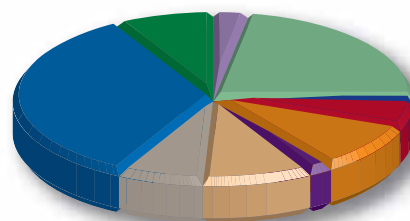
The global financial crisis has impacted our financial service events, however, conferences and events across the telecoms, pharmaceutical and health sectors remain robust. With a broad portfolio diversifying risk, we are well placed to grow again when the recovery occurs.

Performance Improvement

Performance Improvement (PI), the smallest area of the Group, which comprises six separate businesses, had a satisfactory year given the macro environment in which it operated.

Revenues marginally increased to £229.4m (2007: £225.3m). With a focus on reducing the indirect cost base throughout the year and helped by currency, profits increased by 11% to £39.1m (2007: £35.3m) at an increased margin of 17.0% (2007: 15.7%).

Revenue by Sector



Sector	% of total revenue
Energy & Utilities	3%
Finance	22%
Tax/Law/Accounting	1%
Health & Pharmaceutical	5%
Manufacturing & Industrial	9%
Leisure & Food	2%
Management	9%
Other	7%
Government	34%
Technology & Telecoms	8%

Despite the difficult times, PI had many notable wins. Significant new contracts were secured with BP, US Army and Deutsche Post as well as renewing other major projects with the US Federal Government. The Deutsche Post contract award at ESI was to develop employee skills in Business Analysis and Project Management. With over 400 consultants involved, this project will be delivered globally in Germany, Czech Republic, US and Malaysia, emphasising the benefit of running PI operations across many jurisdictions.

US federal and state government work accounts for around 34% of PI revenues and a further 22% of revenues arise outside of the United States.

Robbins Gioia, the programme management specialist, which has around 100 contracts with the US government, had another solid year renewing over 90% of its defence contracts although there was a noticeable slowing in the time taken to award contracts in the period leading up to the US presidential election last November. Early commitments by the Obama administration in the areas of defence and civil expenditure are expected to lead to a solid year in 2009.

As a lead indicator, PI started to see a reduction in demand and a slowdown in decision making in the final quarter of 2007 which resulted in 2008 being a year of cost reduction whilst maintaining the overall quality of its varied offering. We anticipate further revenue weaknesses in 2009 and will manage costs accordingly.

Financial Review

Introduction

2008 undoubtedly provided a difficult trading environment for many of our customers and suppliers. With economies slowing round the world, it was important to maintain financial discipline to protect the ongoing health of the Group. We are pleased with these financial results which demonstrate the strength of a balanced portfolio and an ability to manage costs when demand is reduced.

Revenues for 2008 of £1,278m (2007: £1,129m) are 13% higher than for 2007. Adjusted operating profit increased by 17% to £305.8m (2007: £261.0m) and the adjusted operating margin increased from 23.1% to 23.9%. The increase in adjusted operating profit and margin demonstrates the benefits across the Group of operational gearing and greater cost efficiency. Free cash flow generated by the Group was £205.7m, up 53%.

Translation Impact

The Group generates the majority of its income overseas, with around 50% in US dollars. With most currencies strengthening against sterling over the final four months of 2008, there was a benefit to the 2008 adjusted operating profits of £17m.

If the current US dollar and Euro rates prevail throughout 2009, it would have a significant beneficial impact on the Group's earnings. For covenant testing purposes, all translation is carried out at the average rate of exchange throughout the relevant period.

Revenue

Revenue growth of 13% included a full year's contribution from Datamonitor which was acquired part way through 2007. No material acquisitions were made during 2008. The translation impact of both US dollar and Euro to sterling currency movements was to increase revenue by £71m. Organic revenue growth of 1.1% reflects a strong performance in our publishing businesses and our larger events businesses, offset by the performance improvement business.

Operating Profit

Operating profit increased by 7% to £164.6m (2007: £154.0m), with the revenue increase partially offset by increases in amortisation of intangibles of 23% and staff costs of 11%. Organic adjusted operating profit growth of 1.4% represents a strong performance given the current market conditions in which the Group operates. Our events, training and performance improvement businesses have a significant element of variable cost, including profit share, which for some of our people is the largest part of their remuneration. This not only protects the profit when demand is reduced but ensures that business unit heads are focused on cost containment at all times.

Restructuring Costs

Restructuring costs for the year of £17.4m are £9.7m higher than those in 2007, largely reflecting the response of the businesses to changing market conditions. These include reorganisation costs of £3.2m (2007: £2.4m), redundancy costs of £9.9m (2007: £4.8m), vacant property provisions of £3.6m (2007: £nil) and aborted merger costs of £0.7m (2007: £nil). In 2007 board level changes of £0.5m were also classed within restructuring costs.

Disposal

On 1 April 2008 the Group disposed of its interest in Map of Medicine for a net cash consideration of £33.6m. Map of Medicine was reported as part of the Academic and Scientific, Technical & Medical market sector and the gain on disposal is included within the £16.7m profit on disposal of businesses shown on the face of the consolidated income statement.

Adjusted Results

Adjusted operating profit, which is shown in note 8 of these results, is calculated after removing certain items not related to the underlying trading operations of the Group. Adjusted operating profit increased by 17% to £305.8m (2007: £261.0m).



Adjusted operating profit before tax increased by 15% to £233.4m (2007: £202.6m) and adjusted profit for the year increased by 14% to £172.5m (2007: £151.9m).

Adjusted diluted EPS of 40.32 pence (2007: 35.48 pence) is 14% ahead of 2007.

The Board believes these adjusted operational figures provides additional useful information to explain the underlying performance and trends across the Group and further details are provided in note 8 of these results.

Operating Divisions

Revenue and adjusted operating profit by division are set out below together with the respective reported and organic growth rates. We intend to simplify the divisional structures in 2009 to better represent the way the Group is managed, namely around its publishing and events and training revenue streams. The interim results for the six months ending 30 June 2009 will be the first reported results under the new disclosure. We will provide a reconciliation of the historic position to the new to ensure full transparency.

Net Finance Costs

Net finance costs, which consist principally of interest costs net of interest receivable, increased by 15% to £72.4m (2007: £63.0m) mainly as a result of the increase in debt in July 2007 to finance the Datamonitor acquisition. Around 75% of our borrowings are hedged for interest rate purposes, with a weighted average life of 2 years and an average interest rate of 5%.

Taxation

Across the Group tax has been provided at an adjusted tax rate of 26.09% (2007: 25.05%). This adjusted tax rate benefits from profits generated in low tax jurisdictions. The effective Group tax charge was 21.08% (2007: 19.5%).

Dividend

The Board has proposed a final dividend of 3.9p (2007: 11.3p) which reflects a prudent, non-dilutive approach to conserve capital. This increases historic dividend cover to over four times. The dividend will be payable on 3 July 2009 to ordinary shareholders registered as of the close of business on 29 May 2009.

Given the strength of the Group's cash flow and the Board's strategy to reduce debt in a controlled way, it is the current intention to announce an interim dividend for the current year which would be covered three times by earnings.

Academic & Scientific	2008	2007	Increase	Organic
	£'m	£'m	%	%
Revenue				
STM	237.1	201.0	18	6
HSS	154.8	138.5	12	5
	391.9	339.5	15	5
Adjusted Operating Profit				
STM	75.6	62.9	20	7
HSS	42.5	34.0	25	5
	118.1	96.9	22	6
Adjusted Operating Margin	30.1%	28.5%		

Professional	2008	2007	Increase	Organic
	£'m	£'m	%	%
Revenue				
Performance Improvement	229.4	225.3	2	-6
Financial Data Analysis	96.5	72.4	33	7
Finance, Insurance, Law and Tax	100.4	95.6	5	3
	426.3	393.3	8	-2
Adjusted Operating Profit				
Performance Improvement	39.1	35.3	11	-2
Financial Data Analysis	31.5	21.9	44	11
Finance, Insurance, Law and Tax	25.8	26.7	-3	-5
	96.4	83.9	15	-
Adjusted Operating Margin	22.6%	21.3%		

Commercial	2008	2007	Increase	Organic
	£'m	£'m	%	%
Revenue				
Regional Events	297.1	250.7	19	2
Telecoms & Media	90.2	74.0	22	-5
Maritime & Commodities	72.5	71.6	1	-3
	459.8	396.3	16	-
Adjusted Operating Profit				
Regional Events	54.2	46.5	17	-5
Telecoms & Media	25.3	23.2	9	-4
Maritime & Commodities	11.8	10.4	13	6
	91.3	80.1	14	-3
Adjusted Operating Margin	19.9%	20.2%		

Balance Sheet

Deferred income, which represents income received in advance, was up 30% at 31 December 2008 compared to 31 December 2007, to £309.3m (2007: £237.4m). Adjusting for Datamonitor, deferred income at 31 December 2008 was 28% ahead of the same date last year. Deferred income arises primarily from future subscriptions or forward bookings for trade shows, exhibitions or conferences. Our academic journal business renews annually a year in advance and many trade shows and exhibitions, because of their market leading status receive commitments a year in advance. This provides significant visibility to future cash flows which is particularly relevant when managing the current level of debt.

The decrease in the hedging and translation reserve of £138.1m relates to the net currency impact from retranslating assets and goodwill offset by the conversion of liabilities (principally loans) also held in those same currencies. Additionally there was a net decrease in the fair value of interest rate derivatives held of £34.1m.

On 4 April 2008 the Group disposed of all the freehold property that was classified as held for sale for cash consideration of £2.2 million, which equalled the carrying amount.

Cash Flow

The Group continues to generate excellent cash flows and this is reflected in a cash conversion rate (expressed as adjusted cash generated by operations as a percentage of adjusted operating profit, as set out in note 37 of the results) of 121% (2007: 110%). In the year ended 31 December 2008, before taking into account financing activities, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £205.7m.

Net debt increased by £96.9m from £1,244.9m to £1,341.8m reflecting cash flow of £148.9m offset by mainly adverse exchange movements of £244.4m. During the year the Group paid £73.9m in relation to the 2007 final and the 2008 interim dividends.

Bank Covenants

The Group has in place an amortising term loan facility, fully drawn in three currency tranches, of US dollar 798m, Euro 171m and Sterling 400m as at 31 December 2008. The Group also has a non-amortising £500m multicurrency revolving credit facility. These facilities are in place until May 2012 and there is significant headroom.

The principal financial covenant ratios under these facilities are maximum net debt to EBITDA and minimum EBITDA interest cover, tested semi-annually. At 31 December 2008 both financial covenants were comfortably achieved. The ratio of net debt to EBITDA at 31 December 2008 was 3.77 times (covenant 4.25 times).

The maximum net debt to EBITDA covenant tightens to 3.5 times by 31 December 2009. With the Group's high cash conversion rate, current headroom levels are expected to be maintained throughout the current financial year. Nevertheless, we are targeting to reduce this ratio to below 3 times by the year end.



Directors

Derek Mapp

Chairman¹ (58)

Derek Mapp joined the board of Taylor & Francis Group plc as a Non-Executive Director in 1998. He is currently Non-Executive Chairman of Salmon Developments plc and Executive Chairman of Imagesound plc. In October 2008 he became Chairman of the British Amateur Boxing Association. He also has a number of other private business interests. He was appointed as a Non-Executive Director upon the merger of Informa and Taylor & Francis in May 2004 and was designated the Senior Independent Director on 10 March 2005. He was appointed Non-Executive Chairman on 17 March 2008. He is also a member of the Nomination Committee.

Peter Rigby

Chief Executive (53)

After qualifying as an accountant, Peter Rigby joined Metal Box. In 1981 he moved into the media industry joining Book Club Associates, a joint venture between WH Smith and Doubleday. In 1983 he joined Stonehart Publications which was acquired by International Business Communications (later renamed IBC) in 1986. After two years as Finance Director of IBC, Peter Rigby was appointed Deputy Chief Executive and in 1989 became its Chief Executive, leading IBC's substantial geographic expansion. Since the merger of IBC and LLP in 1998 by which Informa was created, he has been Executive Chairman or Chief Executive. He is also Non-Executive Chairman of Electric Word plc.

Adam Walker

Finance Director (41)

Adam Walker joined Touche Ross in 1989. Following his qualification as a Chartered Accountant he specialised in corporate finance work. In 1994 he joined NatWest Markets as an Associate Director. In 1998 his team joined Arthur Andersen where he became a Director of Corporate Finance. In 2001, he joined National Express Group Plc as Head of Corporate Development, and was appointed to the Board as Finance Director in 2003. He took up his appointment as Finance Director of the Company on 28 March 2008.

Sean Watson

Non-Executive Director^{2 3} (60)

A solicitor and Senior Corporate Finance Partner at CMS Cameron McKenna, Sean Watson has extensive experience in all areas of corporate law. In May 2000 he was appointed as a Non-Executive Director. He is also a Non-Executive Director of TT Electronics plc. He is a member of the Audit Committee and the Remuneration Committee. He will retire from the board at the AGM in 2009.



Key:

- I. Derek Mapp
- II. Peter Rigby
- III. Adam Walker
- IV. Sean Watson

Officers and Advisers

Dr Pamela Kirby

Non-Executive Director^{1 2} (55)

Dr Kirby is currently Chairman of Scynexis Inc., a privately held chemistry-focused drug discovery and development company based in the US. She is also a Non-Executive Director of Smith & Nephew plc and Novo Nordisk A/S. She was previously the Non-Executive Chairman of Oxford ImmuNotec Limited and was the CEO of US-based Quintiles Transnational Corporation. Prior to joining Quintiles, Dr Kirby held various senior positions in the pharmaceutical industry at Astra AB (now AstraZeneca plc), British Biotech plc (now Vernalis plc) and F. Hoffman-La Roche Limited. She has a PhD in Clinical Pharmacology from the University of London. Dr Kirby was appointed as a Non-Executive Director in September 2004. She chairs the Remuneration Committee and is a member of the Nomination Committee. She was also appointed as Senior Independent Non-Executive Director on 17 March 2008.

John Davis

Non-Executive Director^{1 3} (47)

John Davis has been Chief Financial Officer of Yell Group plc since 2000. He previously held positions within Pearson Plc, where he was latterly Group Finance Director of the FT Group, and Emap plc, which he joined in 1989, where he was Director of Corporate Finance and Treasury between 1995 and 1997. John Davis is a Chartered Accountant, having qualified at Price Waterhouse and has a Masters in Management from the Stanford Graduate School of Business. He was appointed as a Non-Executive Director with effect from 1 October 2005. He chairs the Nomination Committee and is a member of the Audit Committee.

Dr Brendan O'Neill

Non-Executive Director^{2 3} (60)

Dr O'Neill is a Non-Executive Director of Aegis Group plc, Tyco International Inc, Watson Wyatt Worldwide Inc and of Endurance Speciality Holdings Limited. From 1999 to 2003 he was Chief Executive of ICI plc. Prior to joining ICI in 1998 he was an Executive Director of Guinness plc with responsibility for the Guinness Group's worldwide brewing interests. He was also Non-Executive Director of Emap plc from 1995 to 2002. He was appointed as a Non-Executive Director with effect from 1 January 2008. He chairs the Audit Committee and is a member of the Remuneration Committee.



Key:

V. Dr Pamela Kirby

VI. John Davis

VII. Dr Brendan O'Neill

VIII. John Burton

¹ Member of Nomination Committee

² Member of Remuneration Committee

³ Member of Audit Committee

Company Secretary

John Burton

Company Secretary (44)

John Burton is a solicitor and was formerly for eight years a partner at CMS Cameron McKenna. In that role, he advised the Group in relation to the LLP and IBC merger in 1998, the acquisition of PJB Publications in 2003, the Taylor & Francis merger in 2004 and the IIR acquisition and rights issue in 2005. He was appointed as Group General Counsel and Company Secretary in June 2006. He is a Non-Executive Director of Greenbottle Limited.

Officers and Advisers

Auditors

Deloitte LLP
2 New Street Square
London EC4A 3BZ

Financial Advisers

Greenhill & Co. International LLP
Lansdowne House
57 Berkeley Square
London W1J 6ER

Stockbrokers

RBS Hoare Govett Limited 250 Bishopsgate London EC2M 4AA	Merrill Lynch International Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ
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Public Relations

Maitland
Orion House
5 Upper St Martin's Lane
London WC2H 9EA

Principal Solicitors

CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
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Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 3QQ

Corporate and Risk Information

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and auditors' report, for the year ended 31 December 2008. The details of the business, the development of the Group and its subsidiaries and likely future developments are set out in pages 2 to 40 of this document. Notices concerning the limitations on the liability of the Directors and concerning forward looking statements are set out on page 108.

Principal Activities

Informa plc and its subsidiary undertakings provide specialist information to the academic & scientific, professional and commercial communities globally through publishing, events and performance improvement (PI). The subsidiary and associated undertakings principally affecting the profits or net assets of the Group in the year are listed in Note 19 to the Consolidated Financial Statements.

Business Review

The information that fulfils the requirements of the enhanced business review, as required by Section 417 of the Companies Act 2006 (the Act) and which form part of this report by reference, are included in the following sections of the Annual Report:

- information about the development and performance of the business of the Company during the financial year and future prospects is set out in the Chief Executive's Review on pages 8 to 10;
- principal risks and uncertainties are described on pages 20 to 23;
- details of the principal subsidiaries are set out in Note 19; and
- the results for the year are explained in detail in the Financial Review and are summarised in the Consolidated Income Statement on page 42 and the related Notes.

In relation to the use of financial instruments by the Group, a review is included within Note 26 to the Consolidated Financial Statements. There are no significant differences between the market value of any interests in land of the Group and the amount at which those interests are included in the Consolidated Balance Sheet.

As a whole the Annual Report provides information about the Group's businesses, its financial performance during the year and likely future developments. Other than as described in this report, there have not been any significant changes to the Group's principal activities during the year under review and the Directors are not aware, at the date of this report, of any likely major changes in the Group's activities in the new financial year. There have been no significant events since the balance sheet date.

Dividends

The Directors recommend that a final dividend of 3.9p per ordinary share be paid on 3 July 2009 to ordinary shareholders registered as at the close of business on 29 May 2009 which, together with the interim dividend of 6.10p per ordinary share paid on 19 September 2008, makes a total for the year of 10p per ordinary share (2007: 16.9p).

Directors

The names of Directors, are set out on pages 14 to 15, which includes brief biographical details. The following changes to the Board have taken place during 2008:

- Dr O'Neill joined the Board as Non-Executive Director on 1 January 2008;
- David Gilbertson ceased to be Chief Executive on 17 March 2008;
- Peter Rigby was re-appointed as Chief Executive on 17 March 2008;
- Derek Mapp was appointed as Non-Executive Chairman on 17 March 2008;
- Dr Kirby was appointed as Senior Independent Non-Executive Director on 17 March 2008; and
- Adam Walker was appointed as Finance Director and joined the Board on 28 March 2008.

The remuneration and interests in the share capital of the Company of the Directors who held office as at 31 December 2008 are set out in the Directors' Remuneration Report on pages 32 to 40.

Except for Sean Watson, who retires from the board in 2009, all the Directors offer themselves for re-election by the shareholders at the next AGM.

Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 36. No Director was materially interested in any contract of significance.

Corporate and Risk Information continued

Directors' Indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office of employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by its Directors and officers in the execution of their duties.

Registration

The Company's registered office is at Mortimer House, 37-41 Mortimer Street, London, W1T 3JH. The Company is registered in England and Wales under number 3099067.

Annual General Meeting

The AGM will be held on 8 May 2009. The notice is being despatched as a separate document.

Charitable and Political Contributions

The Group made charitable donations during the year of £247,359 (2007: £208,464), principally to local charities serving some of the communities in which the Group operates. No political donations were made.

Supplier Payment Policy

The Company's policy, which is also applied by the Group, is to settle terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are aware of the terms of payment and to abide by the agreed terms, provided that the supplier has provided the goods or services in accordance with the relevant terms and conditions. Trade payables of the Group at 31 December 2008 were equivalent to 46 days' purchases (2007: 50 days), based on the average daily amount invoiced by suppliers during the year.

Substantial Shareholdings and Companies Act 1985 Schedule 7 Disclosures

As at 2 March 2009, the Company had been notified in accordance with the Disclosure and Transparency Rules (DTRs) of the Financial Services Authority (FSA) of the following substantial interests in the issued ordinary share capital of the Company:

	Number of shares	% held
FMR LLC (Fidelity)	55,380,804	13.02
Prudential plc	40,519,491	9.53
Legal & General Group plc	33,827,389	7.95
Standard Life Investments Ltd	25,386,811	5.97

As at 2 March 2009, the Company's issued share capital comprised 424,118,833 ordinary shares with a nominal value of 0.1p each. Details of the authorised and issued share capital, together with movements in the issued share capital during the year, are shown in Note 27 of the Consolidated Financial Statements.

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Company's Articles of Association (Articles), which can be found at www.informa.com. Subject to the applicable statutes, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the Board may decide. No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a dividend. On liquidation, holders of ordinary shares may share in the assets of the Company. Holders of ordinary shares are also entitled to receive the Company's Annual Report and Accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or the proposal of resolutions at AGMs. None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote and on a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share. The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is: (i) lodged, duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) in respect of only one class of shares; (iii) in favour of a person who is not a minor, bankrupt or a person in respect of whom an order has been made on the ground that such person is suffering from a mental disorder or is otherwise incapable of managing their affairs; or (iv) in favour of not more than four transferees.

Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's share dealing code whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company which may result in restrictions on the transfer of securities or on voting rights.

Shares are from time to time held by a trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 38.

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid) except for the Group's banking facilities described in Note 26.

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a director from office, including by passing an ordinary resolution of which special notice has been given or by notice being given by not less than three quarters of the other Directors being not less than three in number.

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company including to borrow money up to an aggregate of three times a formula based on adjusted capital and reserves and unamortised goodwill. The Company may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and applicable statutes.

The Company may amend its Articles by special resolution approved at a GM.

Purchase of Own Shares

At the end of the year, the Directors had authority, under a shareholders' resolution passed on 15 May 2008, to purchase through the market up to 42,489,780 of the Company's ordinary shares. The minimum price which may be paid for each share is 0.1p; the maximum (excluding expenses) which may be paid per share is not more than the higher of (i) 5% above the average of the middle market quotations for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share and (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation. This authority expires at the conclusion of the AGM to be held in 2009.

Corporate and Risk Information continued

Employee Consultation

The Group places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved principally through formal and informal meetings, email updates and via the Company's global intranet site, which is regularly updated and includes a facility enabling employees anonymously to ask questions of executive management to which answers are also published. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Each year, staff surveys are sent out to provide employees with an opportunity to explain how the Company is performing as a business. For the past few years staff have been requested to rate the Company's performance under each of its core values. The survey will be expanded in 2009 to include more questions on the working environment within Informa.

All employees worldwide are also invited periodically to attend webinars, take part in live on-line polls, and ask the Executive Directors questions about the business and its future. The webinars, including the results of the polls, are posted on the Company's intranet so that those employees who are unable to attend can view them.

All UK employees are eligible to participate in the Company's Share Incentive Plan (SIP), an Inland Revenue Approved All Employee Share Incentive Plan offering UK employees the opportunity to purchase annually up to £1,500 of shares in the Company out of pre-tax salary. In addition, from 2008, all US employees are eligible to participate in the Company's US Employee Stock Purchase Plan which offers US employees the opportunity to purchase annually up to \$2,940 of shares in the Company at a 15% discount to the prevailing market price.

Disabled Employees

Informa believes in an equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of: age, sex, marital status, disability, colour, race, religion, nationality or ethnic origin.

Informa's divisions are all disabled friendly business operations. The Company employment policy is to give full and fair consideration to applications from people with disabilities, having regard to their particular aptitudes and abilities. If an employee becomes disabled, the Company objective is the continued provision of suitable employment, either in the same or an alternative position, with appropriate training being given if necessary. Employees with disabilities share in equal opportunities for training, promotion and career development.

Risks and Uncertainties

A number of factors (risk factors) affect the Group's operating results and financial condition. In common with other information providers, the Group's profitability depends in part on the prevailing economic environment and the strength of the academic, professional and business communities to which it sells. In addition, the Group's profitability is dependent on maintaining a strong and highly motivated management team, maintaining brand reputation, quality of information and its ability to use and protect the security of its marketing databases.

This section describes some of the principal risk factors that the Directors believe could materially affect the Group. The Group adopts a risk management process that is monitored by the Board and which is intended to ensure a consistent and coherent approach to the risk factors that are described in this section and to those other risk factors that may arise or which may become material in the future.

1. The Group operates in a highly competitive and innovative environment

The markets for the Group's products and services are highly competitive and innovative. In its events' business, this may lead to a reduction in the number of delegates and/or the volume of events and the availability of sponsorship. In its academic, specialist and professional publications business, this could lead to pricing pressure and, in turn, reduced profit margins. In addition, the market for online delivery of information is extremely competitive and the Group is not alone in innovating and experimenting with new business models in this area. There is therefore no assurance that the Group's investment in these new delivery methods will deliver satisfactory long term returns and that technological innovation may more generally render some of its existing products and services partially or wholly obsolete.

2. The Group could fail to attract or retain senior management or other key employees

The failure to attract or retain key employees could seriously impede the financial plans, growth and other objectives of the Group. The success of the Group depends to a substantial extent not only on the ability and experience of its senior management but also on the individuals and teams that service its customers and maintain its client relationships. The Directors believe that the Group's future success will depend, to a large degree, on its ability to attract and retain additional highly skilled and qualified personnel and to expand, train, manage and motivate its employees.

3. The Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions

The Group's international operations are subject to a number of risks inherent in operating in different countries. These include, but are not limited to, risks regarding conflicts between the intent of various terms of the Group's client service contracts with global clients and possible interpretations of those terms based on local laws and business practices or changes to them; and changes in a specific country's or region's political or economic conditions, particularly in emerging markets. The occurrence of any of these events or conditions could adversely affect the Group's ability to increase or maintain its operations in various countries.

In addition, doing business in emerging markets including for example India and China presents new logistical and management challenges whether related to local legislation, business cultures, languages compliance, restrictions on repatriation of earnings and changes in specific country's or region's political or economic conditions. This results in control, operational and reputational risks for the Group.

4. Damage to reputation and/or brand could lead to an adverse impact on the Group

The Group's businesses are in part dependent on the success of their branded publications and events. These brands are important in attracting high quality contributors, advertising revenues, speakers, delegates and sponsorship. If the reputation, customer experience or quality of any of the Group's major publications, PI businesses or larger events was to be damaged then there could be an adverse impact on the Group.

5. The Group's businesses could be adversely affected by general or specific economic downturns or declines or disruptions in industries to which it provides information

The markets in which the Group operates are sensitive to both general economic and business conditions and can be affected by the condition of specific geographics and industries and interest groups such as the professional, financial services, life sciences, technology, pharmaceuticals, telecommunications and maritime industries. Some geographics and some of these industries have in the past been sensitive to various potential disruptions such as government regulation, war, terrorism, disease, natural disasters and other significant adverse events. A general decline in economic conditions or disruptions in specific industries characterised by falls in spending on published materials could cause a material decline in revenue and profit.

6. The Group could be impacted if changes in the academic journal business model were widely adopted in the academic publishing market

An alternative business model called 'open access' has been put forward that would allow libraries to access all publications freely rather than the current system of acquiring journals from publishers. If this model were to be widely adopted, there could be a material adverse impact on this part of the Group's business. The Group continues to monitor the situation and position itself to respond to changes in the academic market's information requirements.

7. Low barriers to entry in parts of the Group's market

Smaller publishing events and training course markets have relatively low barriers to entry that can lead to rival operators establishing competing events in the Group's core markets. There are several competitors who have the financial resources to establish rival products and services in larger such markets.

8. Competitive pressures may adversely affect the financial performance of the Group's PI businesses

The Group's PI businesses are subject to significant competitive pressures from large consulting firms on the one hand and small competitors on the other in relation to certain parts of these businesses where the barriers to entry may be low. These businesses also place substantial reliance upon high quality sales people that can be difficult to attract and retain. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the US Exxon-Florio Act which limits the amount of control that the Group can exert over this business. In addition, the ability of the Group to grow the Robbins-Gioia business outside of the United States could be restricted.

9. The Group's results may be impacted by exchange rate fluctuations

The Group operates in over 70 countries and is therefore exposed to foreign currency rate fluctuations. Comparability of the Group's business between financial targets can be significantly affected by fluctuations in the Pound Sterling against other currencies, particularly against the US Dollar and the Euro.

10. Goodwill and other acquired intangibles recorded on the Group's balance sheet with respect to acquired companies may become impaired

The Group tests for impairment annually or more frequently if there are indications of impairment. Goodwill and intangibles are allocated to the cash generating units that are expected to benefit from the business combination that gave rise to these assets. The goodwill and intangibles assets of each cash generating unit are compared to the recoverable amounts that have been determined from value in use calculations.

Accordingly, impairments may be recognised where value in use falls significantly. Further details regarding the Group's impairment testing procedures can be found in Note 16 to the Consolidated Financial Statements.

11. The Group has exposure to various risks from its use of financial instruments

These risks include capital risk, market risk, credit risk and liquidity risk. These risks are described in detail in Note 26 to the Consolidated Financial Statements.

12. Changes in tax laws or their application may adversely impact the Group's reported results

The Group operates in a large number of countries and its earnings are subject to tax in many jurisdictions. Tax law and practice that applies to the Group may alter and changes may materially and adversely affect the Group's earnings and financial conditions.

13. The Group's intellectual property rights could be challenged and enforcement of those rights could be costly

A substantial element of the Group's products and services comprise intellectual property content delivered through a variety of media, including journals, books, printed training materials and the internet. Whilst the Group relies on intellectual property laws to establish and protect its proprietary rights in these products and services, it cannot be certain that its proprietary rights will not be challenged, limited, invalidated or circumvented. Despite intellectual property protection laws, third parties may be able to copy, infringe or otherwise profit from its proprietary rights without the Company's authorisation. As regards online content, whilst there is certain internet-specific copyright legislation in many jurisdictions, there remains significant uncertainty as to its scope and enforceability. In the United States, the European Union and elsewhere, copyright laws are increasingly coming under legal challenge and the Group faces the significant challenges posed by third parties (including both existing competitors and organisations in the new media/IT sectors) taking advantage of these legal developments to obtain the ability to host Group content.

14. Changes in government legislation may have a material adverse effect on Group revenues

Changes in government legislation in several different industries may have a material adverse effect on the Group. In particular, the Group relies on the pharmaceutical industry for a significant proportion of its publishing subscription revenues. Changes in government health policies, for example on the use of generic drugs or reimbursement prices, could adversely affect pharmaceutical companies and in turn lead to reduced spending by such pharmaceutical companies on subscription based products. Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor continuing medical education events and further impact on Group's revenue lines. In addition, from time to time, governments, government agencies and industry self-regulatory bodies in the United States, European Union and other countries in which the Group operates have adopted statutes, regulations and rulings that directly or indirectly affect the form, content and scheduling of publishing, the staging of events or otherwise affect the activities of the Group and its customers. Although the Group does not expect any existing or proposed regulations to impact materially and adversely on the Group's business, the Group is unable to estimate the effect on its future operations of the application of existing statutes or regulations or the extent or nature of future regulatory action.

15. Data protection and security of databases could be compromised

The Group has valuable databases. If these were damaged or accessed by a competitor then the ability of the Group to operate and access these databases could be adversely impacted. This could have a material adverse impact on the Group's revenue and profits. In addition, access to these databases could enable one of the Company's competitors to compete more effectively.

16. Compliance with data protection legislation

The Group is required to comply with growing levels of data protection and privacy legislation governing increasing areas of its businesses. The need to comply with data protection legislation is a significant control, operational and reputation risk which can affect the business in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. There can be no guarantee of compliance at all times.

17. Internet and electronic delivery platforms, networks or distribution systems

The Group's businesses are increasingly dependent on electronic platforms and distribution systems, primarily the internet, for delivery of their products and services. The Group's ability to use the internet may be impaired due to infrastructure failures, service outages at third party internet providers or increased government regulation. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected.

18. The Group may be unsuccessful in evaluating material risks involved in completed and future acquisitions

The Group regularly reviews potential acquisitions of businesses that are complementary to its businesses. As part of the review and where permitted by the target business, the Group conducts business, legal and financial due diligence with the goal of identifying and evaluating material risks involved in any particular transaction. Despite the Group's efforts, it may be unsuccessful in ascertaining or evaluating all such risks. As a result, it might not realise the intended advantages of any given acquisition. If the Group fails to realise the expected benefits from one or more acquisitions, the Group's business, results of operations and financial condition could be adversely affected.

19. The cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality

The Group operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. It is the Group's policy to offer defined contribution pension provision to its new employees. The cost of providing these benefits to existing and former employees is subject to changes in the pension fund values as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the pension scheme's assets and the longevity of the pension scheme's members. Sustained falls in equity markets and reductions in bond yields have and may continue to have a material adverse effect on the value of the Group pension schemes. There is an exposure in the event that asset returns are insufficient to cover changes in the pension schemes' liabilities over time.

20. The Group may be unable to collect balances due from any customer that becomes insolvent

Certain parts of the Group provide services in advance of receipt of payment. If one or more of these purchasers became insolvent the Group may be unable to collect balances due to it on a timely basis or at all. The damages, costs, expenses or legal fees arising from the lack of payment could have an adverse effect on the Group's prospects, business, results of operations and financial condition. The reputation of the Group may also be negatively affected.

21. The Group may have difficulty repatriating the earnings of its subsidiaries

Any payment of dividends, distributions, loans or advances to Group by its subsidiaries could be subject to restrictions on, or taxation of, dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which Group's subsidiaries operate. If the Group is unable to repatriate the earnings of its subsidiaries it could have an adverse impact on Group's ability to redeploy earnings in other jurisdictions where they could be used more profitably or to pay dividends to shareholders.

Auditors

Each of the persons who is a Director at the date of the approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming AGM.

Statement of Directors' Responsibilities

The Directors, whose names and functions are set out on pages 14 to 15, are responsible for preparing the Annual Report, Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors are required by the International Accounting Standard (IAS) Regulation to prepare the Group financial statements under International Financial Reporting Standards (IFRS) as adopted by the European Union. The Group financial statements are also required by law to be properly prepared in accordance with the Act and Article 4 of the IAS Regulation.

IAS 1 requires that IFRS financial statements present fairly for each financial year a company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IAS Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors have elected to prepare the parent company financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The parent company financial statements are required by law to give a true and fair view of the state of affairs of the company. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the parent company financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with DTR 4.1.12, the Directors confirm that, to the best of their knowledge:

- the financial statements have been prepared in accordance with Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the review of the business includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board and signed on its behalf by

John Burton

Company Secretary

4 March 2009

Corporate Governance Statement

Corporate Governance Statement

The Company is committed to the principles of corporate governance contained in the Combined Code on Corporate Governance (the Code) that was issued in 2006 by the Financial Reporting Council for which the Board is accountable to shareholders. Throughout the year ended 31 December 2008 the Company was in compliance with all the Code provisions set out in Section 1 of the Code except for Code Provision A.2.2. This is because from the beginning of the financial year until 17 March 2008 Mr Rigby served as Chairman, and did not meet the independence criteria prescribed by the Code since immediately prior to his appointment he had been Chief Executive. In accordance with Code Provision A.2, the Company appointed Derek Mapp as Chairman and reappointed Peter Rigby as Chief Executive on 17 March 2008.

Together this report and the Directors' Remuneration Report explain how the Company has applied the principles and supporting principles of Good Governance set out in Section 1 of the Code.

The Board

The Group is controlled through its Board of Directors. The Board's main roles are to create value for shareholders, to provide leadership of the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to enable those objectives to be met.

A schedule which sets out the matters reserved for the Board's approval is reviewed and updated annually. The specific responsibilities reserved for the Board include: approving the Group's long-term objectives and commercial strategy; approving the Group's annual operating and capital expenditure budgets; reviewing operational and financial performance; approving major acquisitions, disposals and capital projects; reviewing the Group's systems of internal controls and risk management; reviewing the environmental, health and safety policies of the Group; approving appointments to and removals from the Board and of the Company Secretary; and approving policies relating to Directors' remuneration.

The Board has delegated the following activities to the Executive Directors: the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board; implementation of the strategies and policies of the Group as determined by the Board; monitoring of the operating and financial results against plans and budgets; monitoring the performance of acquisitions and investments against plans and objectives; prioritising the allocation of capital, technical and human resources and developing and implementing risk management systems.

The Roles of the Chairman, Chief Executive and Senior Independent Director

The division of responsibilities between the Chairman of the Board, the Chief Executive and the Senior Independent Director comply with the guidance from the UK Institute of Chartered Secretaries and Administrators (ICSA) and as such are clearly defined.

Derek Mapp was appointed as Non-Executive Chairman on 17 March 2008. As Chairman, he leads the Board and is responsible for setting its agenda and ensuring its effectiveness. He is also responsible for ensuring that Directors receive accurate, timely and clear information and for effective communication with shareholders. He facilitates the effective contribution of Non-Executive Directors and constructive relations between the Executive and Non-Executive Directors. He also acts on the results of the Board performance evaluation by recognising the strengths and addressing the weaknesses of the Board, and, where appropriate, proposes new members be appointed to the Board or seeking the resignation of Directors.

Peter Rigby was re-appointed as Chief Executive on 17 March 2008 and has the responsibility of running the Company. As Chief Executive, he has direct charge of the Group on a day-to-day basis and is accountable to the Board for its operational and financial performance. He is also primarily responsible for implementation of the Company's strategy including ensuring the achievement of the Group's budgets and optimising the Group's resources. He also has primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities and for management development and remuneration.

Dr Kirby was appointed as Senior Independent Director on 17 March 2008 and is available to meet shareholders on request and to ensure that the Board is aware of any shareholder concerns not resolved through existing mechanisms for investor communication.

Directors and Directors' Independence

As at 31 December 2008 the Board comprised five independent Non-Executive Directors, one of whom is the Chairman, and two Executive Directors all of whom have served throughout the 2008 financial year. In addition, from 1 January to 17 March 2008 it included David Gilbertson as a third Executive Director.

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy and bring strong, independent judgment, knowledge and experience to the Board's deliberations. The independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgment.

The Board has considered the independence of Sean Watson with particular care in view of his position as a partner at the law firm of CMS Cameron McKenna, one of several legal advisers used by the Company. The Board does not consider the relationship between the Group and the law firm to be of a material nature given that the transaction values between the two entities have been considerably less than 1% of their respective total revenues during each of the three years ended 31 December 2008. In addition, Sean Watson does not lead any transaction or have any active role in any work undertaken by the law firm on behalf of the Company. Sean Watson is to retire from the Board at the 2009 AGM.

Corporate Governance Statement continued

There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to do so in order to carry out their responsibilities.

The Directors' contracts are available for inspection at the registered office during normal business hours and will be available for inspection at the AGM.

Professional Development

On appointment the Directors receive relevant information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the principal Board Committees and the powers delegated to those Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by visits to key locations and meetings with key senior executives. On appointment Directors are also advised of their legal and other duties and obligations as a Director of a listed company.

Throughout their period in office, the Directors are continually updated on the Group's business and the environment in which it operates, by written briefings and by meetings with senior executives, who are invited to attend and present at Board meetings from time to time. They are also updated on any changes to the legal and governance requirements of the Group and those which affect themselves as Directors and are able to obtain training, at the Group's expense, to ensure they are kept up-to-date on relevant new legislation and changing commercial risks.

Performance Evaluation

The Board utilises a formal and rigorous process, led by the Chairman, for the annual evaluation of the performance of the Board, its principal committees and individual Directors, with particular attention to those who are due for re-appointment. On appointment the Directors are made aware that their performance will be subject to evaluation.

For 2008 the evaluation was performed by the Chairman who conducted a series of focused interviews with each member of the Board in his or her capacity as a Director and, where applicable, as a member or Chairman of a principal committee. The findings and recommendations of the review were presented to the Board as a whole, with a view to implementing any recommendations made to improve the overall effectiveness of the Board during 2009. The Non-Executive Directors, led by the Senior Independent Director, also met without the Chairman present to conduct an evaluation of the Chairman's performance.

At the beginning of 2008 due to the then non-compliant structure of the Board in having an Executive Chairman, the Board had thought it appropriate for an external board evaluation to be carried out at the end of 2008. However, as the Board composition reverted to a conventional structure with a Non-Executive Chairman in March 2008, the Board has decided that it is appropriate for the new Non-Executive Chairman to lead the Company's Board evaluation process in 2009.

Re-election

All of the Company's Directors are subject to annual re-election at the 2009 AGM, except for Sean Watson who is to step down from the Board on that date.

The Company Secretary

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters and all Directors have access to the advice and services of the Company Secretary.

Information

Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors from time to time.

The Non-Executive Directors receive monthly management reports from the Chief Executive and the Finance Director which enable them to scrutinise the Group's and management's performance against agreed objectives.

Relations with Shareholders

Each of Derek Mapp as Chairman and Dr Kirby as Senior Independent Director provides the Board with feedback on any issues raised with them by shareholders.

The Executive Directors have frequent discussions with institutional shareholders on a range of issues affecting the Group's performance. These include meetings with the Group's largest institutional shareholders on an individual basis following the announcement of the Group's interim and annual results. In addition, the Group responds to individual ad hoc requests for discussions from institutional shareholders. Following meetings held with shareholders after the interim and annual results announcements, the Board is provided with feedback from the Executive Directors, the Group's brokers and its public relations advisers on investor perceptions. The Company's brokers' reports on the Group are also circulated to all Directors, as are monthly reports of significant changes in the holdings of larger investors.

The AGM, for which at least 20 working days' notice is given and where shareholders are invited to ask questions during the meeting and are able to meet with the Directors after the meeting, is normally attended by all the Directors. The number of proxy votes for, against or withheld in respect of each resolution is disclosed at the AGM and a separate resolution is proposed for each item.

The Group's corporate website at www.informa.com contains a wide range of information of interest to both institutional and private investors, including any announcements made by the Company to the FSA as well as video recordings of the interim and annual presentations made to analysts.

Going Concern Basis

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Chief Executive's Review on pages 6 to 10.

As set out on pages 20 to 23 a number of risk factors and uncertainties affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the Group's products and services. The Group adopts an extensive budgeting process in forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on pages 11 to 13 and the exposure to liquidity risk is discussed in Note 26 to the financial statements.

The Group sensitises its projections to reflect reasonably possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£309.3m at 31 December 2008). These forecasts and projections show that the Group should be able to operate within the level of its current facility and meet its covenant requirements.

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

Procedures to deal with Directors' conflicts of interest

The Company's Articles, which were adopted at the AGM on 15 May 2008, comply with Section 175 of the Act covering Directors' conflicts of interest. The Articles allow the Board to authorise any matter that would otherwise involve a Director breaching his duty under Section 175 to avoid conflicts of interest. The Company has procedures in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Board will endeavour to:

- consider each conflict situation separately on its particular facts;
- consider the conflict situation in conjunction with the rest of the Director's duties under the Companies Act 2006;
- keep records and Board minutes as to authorisations granted by Directors and the scope of any approvals given; and
- regularly review conflict authorisations.

Corporate Governance Statement continued

Internal Control and Risk Management

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The concept of reasonable assurance recognises that the cost of control procedures should not exceed the expected benefits.

The Board has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. In accordance with the Code, the Board regularly reviews this process, which has been in place from 1 January 2008 to the date of approval of this Annual Report, and accords with the Turnbull Guidance on Internal Control published in 2005.

The Board regularly reviews the effectiveness of the Group's system of financial and non-financial internal controls, including operational and compliance controls, risk management and the Group's high-level internal control arrangements.

The Board's monitoring is based principally on reviewing reports from management to consider whether significant risks have been identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring.

In addition, the Board performs a formal risk assessment, which is embedded through the annual planning cycle into the operations of the Group. Each operating unit prepares a business plan, which sets out detailed objectives, which are submitted to Executive management and the Board for approval. As an integral part of the plan, each operating unit considers the significant risks to its business and to the achievement of the proposed plan. In doing so, each unit measures its progress and completion against a series of mitigating control actions designed to address these risks.

In consolidating unique risk events group-wide, this risk model not only assists in the allocation of Internal Audit resource to provide assurance on significant risks in its annual plan, but also enables both Executive Directors and the Audit Committee, which assists the Board in discharging its review responsibilities, to monitor operating units' progress in implementing programmes aimed at mitigating risk. These review responsibilities that are assisted by the operation of a risk committee. In previous years this has been chaired by the Chairman of the Audit Committee.

Towards the end of 2008 this committee has been reconstituted and is now chaired by the Finance Director and now has greater representation from the Group's operating units.

Board Meetings and Committees

The number of scheduled Board meetings and Committee meetings attended as a member by each Director during the year was as follows:

	Scheduled Board meetings (of 6)	Nomination Committee meetings (of 1)	Remuneration Committee meetings (of 3)	Audit Committee meetings (of 3)
D Mapp ¹	6	1	2	1
P Rigby	6	1	-	-
D Gilbertson ²	1	-	-	-
A Walker ³	5	-	-	-
S Watson	5	1	3	3
P Kirby	6	1	3	-
J Davis	6	1	-	3
B O'Neill	6	1	3	3

¹ Mr Mapp was appointed as Chairman of the Company on 17 March 2008 and upon that appointment ceased to be a member of the Audit and Remuneration Committees.

² David Gilbertson ceased to be Chief Executive on 17 March 2008.

³ Adam Walker became Finance Director on 28 March 2008, following the holding of the first Board meeting of the year.

In addition, each of the Directors attended unscheduled meetings from time to time for transactional and one-off purposes.

Nomination Committee

The Company has established a Nomination Committee whose terms of reference are available on the Company's website.

The Nomination Committee is chaired by John Davis and also comprises the Chairman, Derek Mapp, and the Senior Independent Director, Dr Kirby.

The Nomination Committee considers the mix of skills and experience that the Board requires and seeks the appointment of Directors who meet those requirements to ensure that the Board is effective in discharging its responsibilities.

The Nomination Committee met once during 2008, for the purpose of agreeing the Committee memberships of Dr O'Neill and the maximum terms of office of the members of the Audit Committee.

Remuneration Committee

The membership of the Remuneration Committee is set out on page 32 in the Directors' Remuneration Report. The Committee's terms of reference are available on the Group website. The Committee's principal responsibilities are to:

- set, review and recommend to the Board for approval the remuneration policy and strategy with respect to the Executive Directors;
- set, review and approve the individual remuneration packages of the Executive Directors including terms and conditions of employment and any changes to the packages; and
- approve the introduction and rules of any Group share-based incentive schemes.

Audit Committee

The membership of the Audit Committee comprises Dr O'Neill, as Chairman of the Committee, Sean Watson and John Davis. The Committee's terms of reference are available on the Company's website. It met three times during 2008.

The Audit Committee has at least one member possessing recent and relevant experience, as described in the Smith Report appended to the Code. Its Chairman, Brendan O'Neill, has extensive experience of audit committee procedures, and John Davis is a qualified chartered accountant and the Chief Financial Officer of Yell Group plc, a listed company.

The Audit Committee monitors the integrity of the Group's financial statements and any formal announcements relating to the Group's performance. The Committee is responsible for monitoring the effectiveness of the external audit process and making recommendations to the Board in relation to the appointment, re-appointment and remuneration of the external auditors. It is responsible for ensuring that an appropriate relationship between the Group and the external auditors is maintained, including reviewing non-audit services and fees. The Committee also reviews annually the Group's system of internal controls and the process for monitoring and evaluating the risks faced by the Group. It reviews the effectiveness of the Group Internal Audit function (which includes business risk management) and is responsible for approving, upon the recommendation of the Chief Executive, the appointment and termination of the head of that function. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee.

Corporate Governance Statement continued

The Committee meets as appropriate with the Executive Directors and management, as well as privately with both the external and internal auditors.

In 2008 the Committee discharged its responsibilities primarily by:

- reviewing the Group's draft preliminary and interim results statements prior to Board approval and reviewing the external auditors' detailed reports thereon;
- reviewing the Group's interim management statements and pre-close period updates prior to their release;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing regularly the impact on the Group's financial statements of matters such as the adoption of International Financial Reporting Standards;
- recommending to the full Board, which adopted the recommendation, the reappointment of Deloitte LLP as the Group's external auditors;
- reviewing and approving the audit fee and reviewing non-audit fees payable to the Group's external auditors;
- reviewing the external auditors' plan for the audit of the Group's accounts, which included key areas of scope of work; key risks on the accounts; confirmations of auditor independence and the proposed audit fee and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit);
- reviewing the ongoing reports from Business Risk Management; and
- reviewing post-acquisition reports on integration and performance of significant recent acquisitions compared to plans.

The Audit Committee also monitors the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise matters of possible impropriety in confidence, with suitable subsequent follow-up action.

The Audit Committee also undertakes a thorough performance evaluation which is led by the Chairman of the Committee.

Auditor Independence and Objectivity

The Audit Committee regularly monitors the scope of the services and the non-audit services being provided to the Group by its external auditors to review the independence and objectivity of the external auditors, taking into consideration the relevant professional and regulatory requirements, so that these are not impaired by the provision of permissible non-audit services. Any activities that may be perceived to be in conflict with the role of the external auditors must be submitted to the Committee for approval prior to engagement.

Corporate Responsibility (CR)

Keith Brownlie is the senior executive with day-to-day responsibility for Corporate Responsibility direction and development. He served in this capacity throughout 2008. The Group's CR priorities and strategy are formulated and led by a CR committee which is chaired by the Chief Executive, Peter Rigby. Meetings are minuted and information fed through to other senior level committees when appropriate. In 2008, initiatives considered include Informa's product development and marketplace activities, health, safety and environmental performance, community activities, best practice for suppliers and ethical guidance for journalists.

CR priorities have been decided upon using a diverse range of stakeholder insights including:

- In-house expertise from colleagues who provide products and services in the social, environmental or business ethics fields;
- Regular presentations from external parties at Group CR Committee meetings;
- Institutional investor feedback and insights;
- The Group's annual staff survey and perennial staff communications;
- Feedback and questions from the Group's customers;
- Dialogue with Trade Unions and NGOs;
- The Group's membership of Corporate Responsibility networks such as the MediaCSRForum (www.mediacsrforum.org); and
- Advice from our retained CR advisers.

Corporate Governance Statement continued

The areas which the Group considers most important to the business and which form the core of its CR strategy are as follows:

Providing a rewarding, fair and inspiring workplace for staff

The quality of its people is the single greatest advantage which Informa have. The Group is rich in intellectual capital - its responsibility is to provide a transparent and unbiased meritocracy and invest in human resource tools and techniques to support this.

Ensuring product integrity and quality

Many of the Group's customers demonstrate strong loyalty and depend on the information which the Group provides to them. It is the Group's responsibility not to break this trust.

Managing environmental impacts

The Group impacts the environment via its day-to-day business operations and through its product and service footprint. It is the Group's responsibility to monitor, and reduce these impacts where practicable and keep up-to-date with stakeholder expectations.

Maintaining and improving customer service levels

It is the Group's responsibility to anticipate, meet and exceed its institutional and individual customer expectations.

Giving back to the communities in which it operates

Business and society need to progress hand in hand and Informa has a responsibility to support employees who wish to give back to the communities which they operate. The Group believes that this directly improves their working value too.

The Group monitors performance through appropriate KPIs reflecting each area of its CR strategy. The Group's performance to date suggests that although there is a lot more to do, it is progressing in line with its strategic aims. For more information on specific activities in each of these areas, including performance data and Informa's plans for 2009 please refer to the separate 2008 Corporate Responsibility Report at www.informa.com.

Directors' Remuneration Report

Introduction

This report has been prepared in accordance with Schedule 7A to the Companies Act 1985 (the Act). The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority. As required by the Act, a resolution to approve the Report will be proposed at the forthcoming AGM.

The Act requires the auditors to report to the Company's members on certain parts of this report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Act. This report has therefore been divided into separate sections for audited and unaudited information.

Unaudited Information

Remuneration Committee

The Remuneration Committee is responsible to the Board for formulating and recommending to the Board remuneration policy and strategy for the Executive Directors. The Committee also reviews individual remuneration packages of the Executive Directors, including terms and conditions of employment and any changes, and reviews the general remuneration framework for the senior management of the Group. The Committee also approves the operation of any Group share-based incentive schemes, including any Long Term Incentive Plans (LTIPs). The Committee's terms of reference are available on the Group website.

The membership of the Remuneration Committee during 2008 was as follows:

	Period of membership 2008
P Kirby (Chairman of Committee)	1 Jan – 31 Dec
D Mapp	1 Jan – 17 Mar
S Watson	1 Jan – 31 Dec
B O'Neill	17 Mar – 31 Dec

None of the members who served on the Committee during the year had any personal financial interest (other than as a shareholder of the Company), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

The Committee makes recommendations to the Board. The principal activities carried out by the Committee during 2008 were:

- determination of the Executive Directors' bonuses for 2007;
- LTIP awards: determination of performance conditions, vesting of 2005 grant to senior management and new awards for both Executive Directors and senior management;
- Vesting of the Share Matching Plan for Executive Directors;
- Consideration and approval of the Remuneration Report for 2007 Annual Report;
- Monitoring of senior management remuneration;
- Determination of Non-Executive Chairman's and Executive Directors' remuneration; and
- Initial consideration of a review of existing share-based remuneration for the Executive Directors.

In determining the Executive Directors' remuneration the Committee consulted the Chairman about its proposals; no Executive Director played a part in any decision about his or her own remuneration. The Committee also engaged independent remuneration consultants Hewitt New Bridge Street (Hewitt) to provide advice on the structure and operation of Directors' remuneration packages and the Company's share incentive arrangements. Hewitt were appointed by the Committee and do not provide any other services to the Group. The Company Secretary, John Burton, also provided assistance to the Committee during the year.

Remuneration Policy

The remuneration of the Executive Directors is designed to provide for a competitive compensation package which reflects the Group's performance against financial objectives and personal performance criteria. It rewards above-average performance and is designed to attract, motivate and retain high-calibre executives. The performance measurement of the Executive Directors and the determination of their annual remuneration packages are undertaken by the Committee.

There are five elements of the remuneration package for Executive Directors as follows:

- basic annual salary;
- benefits;
- annual bonus;
- share incentives; and
- retirement and life assurance benefits.

Directors' Remuneration Report continued

The Company's policy is that a clear majority of the maximum potential remuneration of the Executive Directors should be performance-related. As described further below, Executive Directors may earn annual bonus payments of up to 100% of their basic salaries and benefit from participation in a performance-based LTIP under which for 2008 the maximum conditional award was also equal to 100% of basic salary. Bonus payments for 2008 were entirely based on EPS performance while vesting of LTIP awards granted thus far has been also conditional upon EPS growth (subject to a total shareholder return (TSR) underpin).

The Remuneration Committee is able to consider corporate performance on environmental, social and governance issues when setting the remuneration of the Executive Directors. In its judgment its remuneration policies, for both Executive Directors and senior management, do not raise environmental, social or governance/operational risks by inadvertently motivating irresponsible behaviour.

Executive Directors are entitled to accept appointments outside of the Company provided that the Chairman determines that it is appropriate. During 2008 Peter Rigby served as Non-Executive Chairman of Electric World plc, for which he received and retained fees of £12,000. David Gilbertson, who ceased to be Chief Executive on 17 March 2008, served as Non-Executive Chairman of John Brown Media Group Limited, for which he received and retained the relevant proportion of annual fees of £30,000.

Basic Salary

The basic salaries of the Executive Directors are reviewed by the Remuneration Committee prior to the beginning of each year and upon a change of position or responsibility. In deciding appropriate levels, the Committee considers pay practices in the Group as a whole and makes reference to objective research which gives current information on appropriate comparator groups of companies.

Following the departure of David Gilbertson, Peter Rigby was requested to take on a substantial proportion of Mr Gilbertson's responsibilities. As a result, the Board followed the recommendation of the Remuneration Committee, which had taken advice from Hewitt, to increase Peter Rigby's base salary to £700,000 with effect from 1 April 2008. It was also determined that his potential bonus for the year would be based on his salary. A review at the end of 2008 was undertaken with the assistance of Hewitt. It included a comparison of benchmark data from two comparator groups of companies, one drawn from the FTSE All Share Media Index, of which the Company is a constituent member, and the other drawn from the FTSE All Share Index which comprised companies of a broadly similar size to Informa in terms of market capitalisation, turnover and overseas operations. Following its review, the Committee concluded that it was appropriate to maintain the annual basic salaries of the Executive Directors for the 2009 financial year at their rates prevailing at the end of the 2008 financial year, which reflect the scale of the Group's business, their attendant responsibilities and their continued strong performance:

P Rigby	£700,000
A Walker	£425,000

Benefits

Each of the Executive Directors receives a benefit allowance of £25,000 per annum together with private medical insurance cover and permanent health insurance cover.

Annual Bonus

Each of the Executive Directors has the opportunity to earn a bonus of up to 100% of basic salary, subject to the achievement of challenging performance criteria set by the Committee.

In respect of the year ended 31 December 2008, a bonus of up to 100% of basic salary could be earned based on achievement of a sliding scale of challenging diluted adjusted earnings per share (EPS) targets set at the end of the preceding financial year. For the 2008 financial year the Committee declined to base any element of bonus on achievement of personal objectives. As part of his recruitment arrangements, Adam Walker's bonus for 2008 was based on his annual salary for the full year. Applying the sliding scale formula, a bonus of 96.2% of basic salary was awarded to each of Mr Rigby and Mr Walker for the 2008 financial year, which reflects another year of very strong financial performance and related significant outperformance against the challenging targets set.

The Remuneration Committee continues to consider adjusted diluted EPS to be the most suitable financial measurement to determine performance and align the interests of the Executive Directors with those of the Company's shareholders for the purpose of determination of bonuses as this measurement of performance can be directly influenced by the performance of the Executive Directors and is a key driver in generating returns to shareholders. The Committee retains a discretion to look at other appropriate benchmarks. Accordingly, it has determined for 2009 to revert to an award of up to 20% of basic salary for the achievement of objective personal goals which would be set with the primary aim of enhancing shareholder value. For 2009 a bonus of up to 80% of basic salary will be dependent upon achievement of a sliding scale of challenging diluted adjusted EPS targets which are set at levels to encourage and reward the delivery of exceptional levels of performance. The Remuneration Committee reserves the right, however, to adjust the calculation if it believes that it is justified by changes in circumstances.

Directors' Remuneration Report continued

Share Matching Plan

In 2004 and 2005 the Company operated a Share Matching Plan in which the Executive Directors could participate. Following approval at the 2004 AGM, the Share Matching Plan was amended to introduce a requirement for the Executive Directors to invest at least 50% of their annual bonuses (net of tax and any other deductions), where such bonus exceeded half of annual basic salary, in the Company's shares. Corresponding awards of free matching shares were then made under the Share Matching Plan. In addition, the requirement was introduced for performance criteria to be achieved in order for the free matching shares to vest. Awards under the amended Share Matching Plan were made in April 2005, as set out on page 38. The Plan is now closed.

Both the 2004 and 2005 grants of the Share Matching Plan vested on 21 April 2008. Each of the then Executive Directors (Peter Rigby, David Gilbertson and Anthony Foye) as at 31 December 2007, the end of the financial performance measurement period, received 100% of the shares under each award subject to their individual tax liability. Details of the vesting of these awards can be found on page 38. The market price of the Company's shares on 21 April 2008 was 357.00p.

Long Term Incentive Plan

From 2006 the Executive Directors have been invited to participate in the Company's LTIP, which had been introduced and approved by shareholders in 2005.

The first grant of awards to Executive Directors under the LTIP was made in March 2006 and they were given the alternative of:

- a maximum award of 100% of basic salary in the Company's shares, provided they are prepared to sacrifice 5% of that year's basic salary; or
- a maximum award of 50% of basic salary in the Company's shares, with no salary sacrifice required.

All Executive Directors opted for the maximum award with a 5% sacrifice in basic salary. Two further grants of awards were made in April 2007 and April 2008 on the same basis and the Executive Directors again opted for the maximum award with a 5% sacrifice in basic salary.

The awards made to the Executive Directors thus far under the LTIP vest subject to continued employment over a three year performance period, including the year of award, and the satisfaction of performance conditions which require both that:

- the Company's TSR is at least at the median compared to the companies constituting, at grant, the FTSE All Share Media Index; and
- the Company's average adjusted diluted EPS grows by at least RPI plus 5% per annum (for 20% of the award to vest) increasing to RPI plus 12% per annum (for 100% of the award to vest), thereby encouraging Executive Directors to deliver above market returns to shareholders while also delivering strong financial performance.

Proposed Amendments to the LTIP

The current LTIP was introduced following a process of shareholder consultation in early 2005. At that time it was agreed that its terms would be reviewed after three years of its operation. Accordingly the Committee, having taken advice from Hewitt and consulted with the Company's principal institutional shareholders, is recommending to shareholders that the LTIP be amended to allow for a maximum award equal to two times the salary of the Chief Executive (although the awards made in 2009 will be lower than the proposed new maximum level). A resolution to this effect is to be put to shareholders at the forthcoming AGM.

In addition, it is proposed that the salary sacrifice aspect described above be discontinued and that the current performance conditions will no longer be used and instead new performance conditions wholly based on the Company's TSR be adopted (further details of which are set out in the notice of AGM).

All-employee share plans

From January 2006 the Executive Directors, along with all other UK employees, were eligible to participate in the Company's Share Incentive Plan (SIP), introduced and approved by shareholders in 2005. The SIP is an Inland Revenue Approved All-Employee Share Incentive Plan which offers UK employees the opportunity to purchase up to £1,500 of shares in the Company per year out of pre-tax salary.

In 2008 the Company introduced a US Stock Purchase Plan (SPP) which is based on the UK SIP and was approved by shareholders at the AGM in May 2008. All US employees were invited to join the SPP on 1 February 2008. The SPP provides a means by which the Group's US employees may purchase the Company's shares at a 15% discount to the market price. No tax benefit is available under the SPP. Eligible US employees can purchase up to \$2,940 of shares per year out of post-tax salary.

Share Options

Prior to their merger in May 2004, both Informa and Taylor & Francis operated discretionary share option schemes for the benefit of the Executive Directors. In the light of changes to the accounting treatment for share options and changing market practice, the Remuneration Committee decided in 2005 no longer to grant options to Executive Directors. Details of subsisting options granted to the Executive Directors in 2004 and earlier are shown on page 38.

Directors' Remuneration Report continued

Share Ownership Guidelines

During early 2006 the Remuneration Committee introduced formal share ownership guidelines requiring the Executive Directors to build up, over a three year period and with pre-existing shareholdings taken into account, a holding in the Company's shares equal to at least one and a half times annual basic salary.

Retirement and Life Assurance Benefits

The Executive Directors are entitled to receive a contribution of 25% of basic salary toward their retirement arrangements. The Company also provides life assurance cover providing for the payment of a lump sum in the event of the insured's death in service.

David Gilbertson, who ceased to be a Director in 2008, is a deferred member of the Informa Final Salary Scheme, a defined benefit scheme which provides for a pension on retirement of up to two thirds of final basic salary at the age of 60. Dependants are eligible for dependants' pension and the payment of a lump sum in the event of the member's death in service. Further details of the benefits accrued under the scheme are shown on pages 39 to 40.

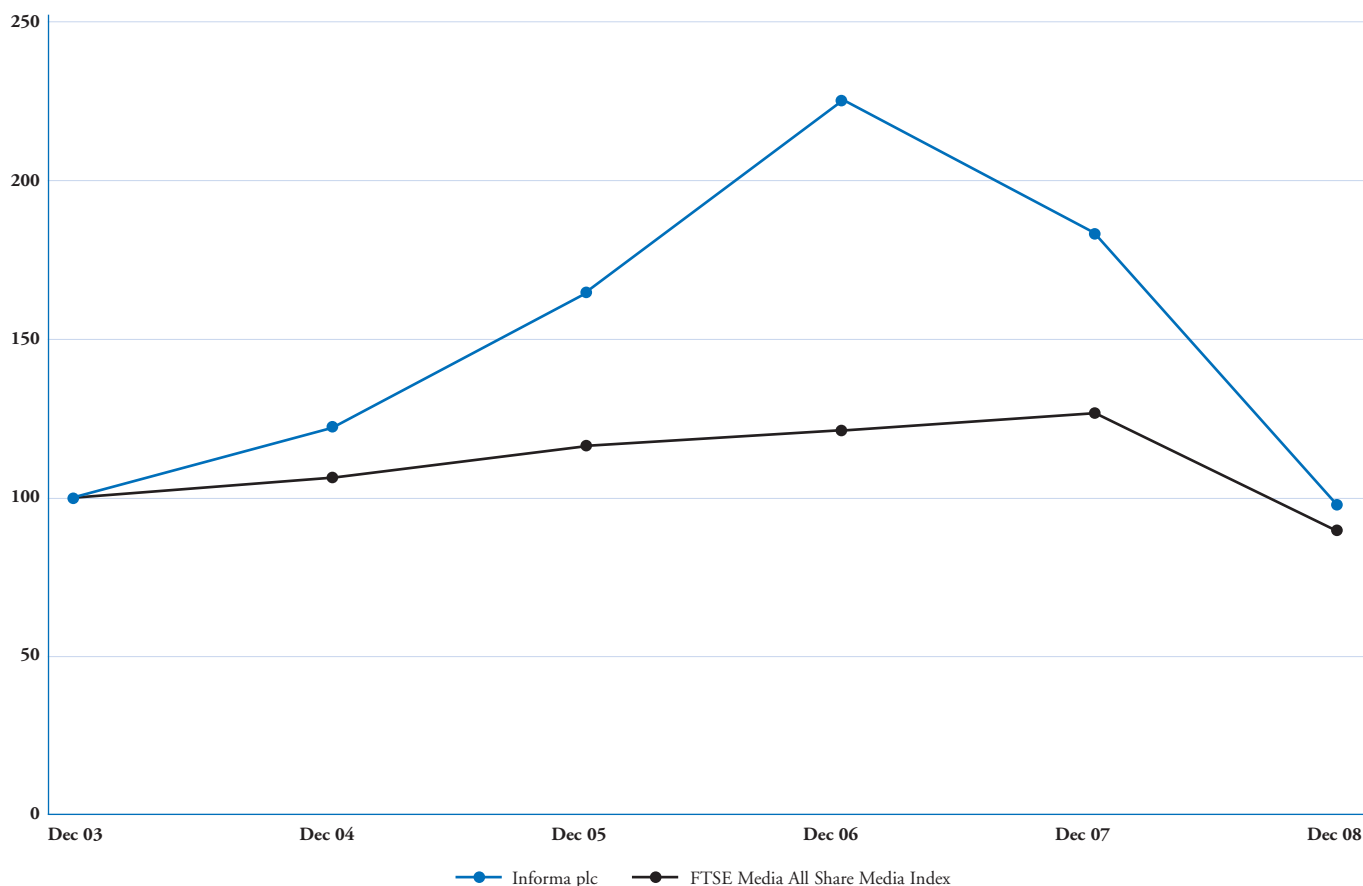
Anthony Foye, who ceased to be a Director in 2007, ceased to be an active member of the Taylor & Francis Group Pension and Life Assurance Scheme in April 2006. This is a defined benefit scheme which provides for a pension on retirement of up to two thirds of final basic salary at the age of 63. Dependants are eligible for dependants' pension and the payment of a lump sum in the event of the member's death in service. Further details of the benefits accrued under the scheme are shown on page 39.

Since Peter Rigby is neither an active member of any Group pension scheme nor is eligible to make further tax efficient pension contributions, instead the Company pays to him a monthly payment in lieu of pension contributions equal to 25% of basic salary (after deducting the incremental National Insurance costs to the Company).

Performance Graph

The graph below shows the Company's performance, measured by TSR, compared with the performance of the FTSE All Share Media Index, also measured by TSR, in the five-year period ended 31 December 2008. The FTSE All Share Media Index has been selected for this comparison because the Company is a constituent company of that index.

Informa plc Total Shareholder Return vs FTSE All Share Media Index 2004-2008



Directors' Remuneration Report continued

Directors' Contracts

At 31 December 2008 and in accordance with the Company's policy, each of the Executive Directors had service contracts with an indefinite term under which 12 months' notice must be given by the Company or by the Director. In the event of early termination, their contracts provide for compensation equal to basic salary, benefits allowance and retirement benefit and (in the case of Peter Rigby only, bonus) for the notice period.

Pursuant to the terms on which he joined the Group, Adam Walker was awarded a restricted award of 93,269 shares on 4 April 2008. This award will vest on 4 April 2010. If Adam Walker ceases to be an employee of the Company during the first two years prior to vesting of the award, he will receive a pro-rated number of shares dependent upon the number of months he has completed in employment from the grant date of the award. The award will, however, vest in full if within this period of two years the Company terminates Mr Walker's employment without cause or if a takeover occurs.

Other than in respect of Mr Walker's share award described above, there are no specific terms in relation to the service contracts concerning termination following a change of control or any special rules concerning equity awards following termination; the Executive Directors are subject to the same rules and awards under share schemes following a termination of employment as for all other participants of the relevant schemes.

Each of the Non-Executive Directors has specific terms of appointment, terminable by three months' notice.

The dates of the Directors' original contracts are shown in the table below, although the contracts have been amended from time to time by letter agreement as required to reflect changes to, for example, salary or fee levels. The contracts, which include details of remuneration, are available for inspection at the registered office and will be available for inspection at the AGM.

	Date of original contract
Executive Directors	
P Rigby	25 September 1996
A Walker	12 March 2008
Non-Executive Directors	
D Mapp	10 May 2004
S Watson	10 May 2004
P Kirby	3 August 2004
J Davis	19 September 2005
B O'Neill	26 November 2007

Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Board within the limits set by the Articles of Association. As stated above, no Director plays a part in any discussion about his or her remuneration. Fees are reviewed annually, taking account of the responsibility and time commitment of the Non-Executive Directors and including a comparison with the level of fees paid by other companies of similar size and complexity.

For the first three months of 2008, the following annualised fee arrangements applied to the Non-Executive Directors. Derek Mapp as Senior Independent Director and Chairman of the Audit Committee received an inclusive annual fee of £103,000. For the other Non-Executive Directors the basic annual fee payable was £39,000. In addition, the following fees were payable for specified additional responsibilities:

- Chair of Remuneration Committee - £5,000
- Member of Audit Committee - £4,000
- Member of Remuneration Committee - £3,000
- Member of Nomination Committee - £2,000

Following the changes to the Board in March 2008, having consulted Hewitt, the Board resolved that the following annualised inclusive fee arrangements be payable from 1 April 2008:

- Non-Executive Chairman - £165,000
- Chairman of Audit Committee - £60,000
- Senior Independent Director and Chair of Remuneration Committee - £58,000
- Other Non-Executive Directors - £50,000

The fees for the Non-Executive Directors have been set at the same level for the 2009 financial year.

Non-Executive Directors are not eligible to participate in any of the Company's share incentive schemes or join any Company pension scheme.

Directors' Remuneration Report continued

Audited Information

Aggregate Directors' Remuneration

The total amounts for Directors' remuneration were as follows:

	2008 £'000	2007 £'000
Emoluments	2,582	3,238
Compensation for loss of office	-	511
Share incentive scheme gains and payments	591	2,314
Retirement contributions (or cash payments in lieu)	262	336
	3,435	6,399

Directors' Emoluments

	Basic salary/ fees £'000	Bonus accrued £'000	Benefits in kind/allowance £'000	Total 2008 £'000	Total 2007 £'000	Compensation for loss of office £'000
Executive Directors						
P Rigby	651 ¹	673	25	1,349	1,198	-
D Gilbertson ²	137 ¹	-	6	143	1,077	-
A Foye ³	-	-	-	-	704	-
A Walker	302 ¹	409	19	730	-	-
	1,090	1,082	50	2,222	2,979	-
Non-Executive Directors						
R Hooper ⁴	-	-	-	-	47	-
D Mapp	151	-	-	151	83	-
S Watson	50	-	-	50	44	-
P Kirby	55	-	-	55	43	-
J Davis	49	-	-	49	42	-
B O'Neill	55	-	-	55	-	-
	360	-	-	360	259	-
Aggregate emoluments	1,450	1,082	50	2,582	3,238	-

¹ These salaries reflect the 5% voluntary salary sacrifice made by each Executive Director in order to maximise his LTIP award as described on page 34. Bonus payments are payable on the basis of the gross salary.

² David Gilbertson left the Company on 20 March 2008. No compensation for loss of office was paid to him but see Note 4 Share Matching Plan on page 38.

³ Anthony Foye left the Company on 31 December 2007.

⁴ Richard Hooper ceased to be a Director on 15 May 2007.

The fees shown above for the services of Sean Watson were paid to CMS Cameron McKenna.

Aggregate emoluments disclosed above do not include any amounts concerning (1) payments in respect of pension arrangements (which are disclosed earlier in this report) or (2) the value of share options granted to or held by Directors, of matching awards made under the Company's Share Matching Plan or of awards under the Company's LTIP. Details of these share-based incentives are given below.

Directors' Share Interests

The Directors who held office at 31 December 2008 had the following beneficial interests in the issued share capital of the Company:

	At 31 December 2008 ordinary shares	At 31 December 2007 ordinary shares
D Mapp	60,496	40,496
P Rigby	709,679	636,149
A Walker	116,019 ¹	-
S Watson	17,650	17,650
P Kirby	10,000	-
J Davis	10,000	10,000
B O'Neill	3,000	-

¹ This includes 93,269 shares conditionally awarded to Mr Walker described under Directors' Contracts on page 36.

Directors' Remuneration Report continued

None of the Directors had any beneficial interests in the shares of other Group companies.

In addition to the beneficial interests in the shares of the Company shown above, during 2008 Peter Rigby and Adam Walker were, for the purposes of the Act, regarded as interested in the ordinary shares held by Informa Quest Limited, as trustee of the Informa Group Qualifying Employee Share Ownership Trust and in the ordinary shares held by Nautilus Trustees Limited, as trustee of the Informa Group Employee Share Trust. The latter trust did not hold any shares at 31 December 2008. Employees of the Group (including Peter Rigby and Adam Walker) are potential beneficiaries under these trusts. As there was a nil share balance in the Informa Group Qualifying Employee Share Ownership Trust and no further grants were to be made in respect of that trust, the trust was wound up on 15 December 2008.

Other than the purchase of 220 Share Incentive Plan shares by Peter Rigby and Adam Walker, there have been no changes in Directors' share interests from 31 December 2008 to the date of this Report.

Share Matching Plan

Set out below are the details of matching awards granted under the Company's Share Matching Plan:

	At 31 December 2007	Granted	Vested ³	At 31 December 2008	Award date	Earliest Vesting date	Expiry date
P Rigby	17,808 ¹	-	17,808	-	13.04.04	13.04.07	13.04.14
	105,958 ²	-	105,958	-	19.04.05	19.04.08	19.04.15
	123,766	-	123,766	-			
D Gilbertson ⁴	15,792 ¹		15,792	-	13.04.04	13.04.07	13.04.14
	101,510 ²		101,510	-	19.04.05	19.04.08	19.04.15
	117,302	-	117,302	-			

¹ Matching award available for vesting on the third anniversary of the date of grant, but not taken up in 2007.

² Matching award granted on 19 April 2005 when the market value of the Company's shares was 405.75p (as adjusted for the July 2005 rights issue). The award vests on the third anniversary of the date of grant, subject to continued employment on the anniversary date and on a sliding scale, subject to the achievement of performance targets over the three year performance period, including the year of grant, as follows:

- one-half share where compound annual adjusted earnings per share growth exceeds the growth in RPI plus 5%;
- two shares where compound annual adjusted earnings per share growth exceeds the growth in RPI plus 12% or more; and
- pro rata on a straight line basis between these two points.

³ The market price of the Company's shares on the vesting day of all the awards (21 April 2008) was 357.00p.

⁴ Mr Gilbertson was permitted to retain these awards under the terms of his severance arrangements. No compensation for loss of office was payable in respect of his departure.

Directors' Share Options

Set out below are the details of options to acquire shares in Informa plc held by the Directors who served during the year. All of the conditions to exercise these options have been satisfied. No share options were granted during 2008.

	At 31 December 2007	Exercised	Lapsed	Exercise price (p)	Market price at date of exercise (p)	At 31 December 2008	Exercise period
P Rigby	58,544	-	-	736.61	-	58,544	20.03.03 to 19.03.10
	91,445	-	-	518.75	-	91,445	07.03.04 to 06.03.11
	149,989	-	-			149,989	
D Gilbertson ¹	51,520	-	51,520	736.61	-	-	20.03.03 to 19.03.10
	80,384	-	80,384	518.75	-	-	07.03.04 to 06.03.11
	131,904	-	131,904			-	

¹ David Gilbertson left the Company on 20 March 2008.

The market price of the Company's ordinary shares at 31 December 2008 was 246.25p and the range during the year was between 477.25p to 143.25p. The daily average market price during the year was 342.25p.

Directors' Remuneration Report continued

Directors' Long Term Incentive Scheme

The Executive Directors have been granted conditional awards over shares in the Company under the LTIP since 2006 as follows:

	At 31 December 2007	Vested	Lapsed	Granted ²	At 31 December 2008	Award date	End of performance period
P Rigby	117,082	-	-	-	117,082	29.03.06	31.12.08
	102,301	-	-	-	102,301	25.04.07	31.12.09
		-	-	183,273	183,273	09.04.08	31.12.10
	219,383	-	-	183,273	402,656		
D Gilbertson ¹	110,696	-	110,696	-	-	29.03.06	31.12.08
	96,675	-	96,675	-	-	25.04.07	31.12.09
	207,371	-	207,371	-	-		
A Walker	-	-	-	123,637	123,637	09.04.08	31.12.10
	-	-	-	123,637	123,637		

¹ David Gilbertson left the Company on 20 March 2008.

² The market price of the Company's shares on the grant date were 343.75p.

The grants were made on the terms described on page 34. Subject to achievement of the relevant performance conditions and continued employment, these awards will vest proportionately, over a three year performance period commencing on 1 January of the year of grant. Mr Rigby's award made in 2006 will vest in full in 2009.

Directors' Pension Entitlements

David Gilbertson, who left the Company on 20 March 2008, is a member of defined benefit pension schemes provided by the Company or its subsidiaries and have accrued entitlements under the schemes as follows:

	Accrued pension 31 December 2007 £'000	Increase in accrued pension in the year £'000	Accrued pension 31 December 2008 £'000
D Gilbertson	35	1	36

The following table sets out the transfer values of the Directors' accrued benefits under the schemes calculated in a manner consistent with 'Retirement Benefit Schemes – Transfer Values (GN11)' published by the Institute of Actuaries and the Faculty of Actuaries:

	Transfer value 31 December 2007 £'000	Contributions made by the Director £'000	Increase in transfer value in the year net of contributions £'000	Transfer value 31 December 2008 £'000
D Gilbertson	478	-	167	645

Directors' Remuneration Report continued

The following additional information is given to comply with the requirements of the Listing Rules of the FSA, which differ in some respects from the equivalent statutory requirements:

There were no increases during the year of accrued pension (excluding inflation) and therefore no transfer value on the increase (excluding inflation and net of Directors' contributions) for David Gilbertson. Any transfer values disclosed under the Listing Rules requirements do not represent a sum paid or payable to the individual Director; instead they represent a potential liability of the pension scheme.

Contributions paid by the Company directly to Directors or their nominated retirement investment vehicles in respect of their retirement benefit entitlements were as follows:

	2008 £'000	2007 £'000
P Rigby	151	133
D Gilbertson	30	126
A Foye	-	77
A Walker	81	-
	262	336

Approval

This Report was approved by the Board of Directors and signed on its behalf by:

Dr Pamela Kirby

Chairman of the Remuneration Committee

4 March 2009

Independent Auditors' Report to the Members of Informa plc

We have audited the Group financial statements of Informa plc for the year ended 31 December 2008 which comprise the Consolidated Income Statement, the Consolidated Statement of Recognised Income and Expense, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, and the related notes 1 to 42. These Group financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

We have reported separately on the parent company financial statements of Informa plc for the year ended 31 December 2008.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view, whether the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation and whether the part of the Directors' Remuneration Report described as having been audited has been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Group financial statements. The information given in the Directors' Report includes that specific information presented in other sections of the Annual Report that is cross referred from the Financial Review section of the Directors' Report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited Group financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Group financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Group financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2008 and of its profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation;
- the part of the Directors' Remuneration Report described as having been audited has been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Group financial statements.

Deloitte LLP

Chartered Accountants and Registered Auditors

Reading

4 March 2009

Consolidated Income Statement

For the Year Ended 31 December 2008

		Year ended 2008	Year ended 2007
	Notes	£'000	£'000
Continuing operations			
Revenue	5	1,277,993	1,129,098
Change in inventories of finished goods and work in progress	24	9,050	2,009
Raw materials and consumables used		(464,497)	(378,880)
Employee benefit expense	9	(354,434)	(318,586)
Depreciation expense	18	(10,761)	(9,066)
Amortisation of intangible fixed assets	17	(129,051)	(104,957)
Impairment of available for sale investments	20	(216)	(755)
Other expenses		(163,493)	(164,893)
Operating profit		164,591	153,970
Profit on disposal of businesses	35	16,748	-
Profit on disposal of available for sale investment	20	-	33,365
Finance costs	10	(77,381)	(67,763)
Investment income	11	4,981	4,793
Profit before tax		108,939	124,365
Tax charge	12	(22,966)	(24,279)
Profit for the year		85,973	100,086
Attributable to:			
- Equity holders of the parent	28	84,846	99,192
- Minority interests	29	1,127	894
Earnings per share			
- Basic (p)	15	19.97	23.40
- Diluted (p)	15	19.96	23.32

Consolidated Statement of Recognised Income and Expense

For the Year Ended 31 December 2008

		Year ended 2008	Year ended 2007
	Notes	£'000	£'000
Loss on cash flow hedges	28	(34,141)	(16,577)
Gain/(loss) on translation of foreign operations	28	161,913	(9,781)
Actuarial (loss)/gain on defined benefit pension schemes	40	(3,643)	1,375
Tax on items taken directly to equity	23	10,579	11,457
Net income/(expense) recognised directly in equity		134,708	(13,526)
Transferred from/(to) profit or loss on cash flow hedges	28	745	(1,904)
Profit for the year		85,973	100,086
Total recognised income and expense for the year		221,426	84,656
Attributable to:			
- Equity holders of the parent		220,299	83,762
- Minority interests	29	1,127	894

Consolidated Balance Sheet

As at 31 December 2008

	Notes	2008 £'000	2007 £'000
ASSETS			
Non-current assets			
Goodwill	16	1,810,500	1,554,351
Other intangible assets	17	1,246,483	1,154,534
Property and equipment	18	27,121	24,603
Available for sale investments	20	41	257
Deferred tax assets	23	39,353	31,835
Derivative financial instruments	26 (b), 26 (d)	-	1,990
		3,123,498	2,767,570
Current assets			
Inventory	24	39,947	31,523
Trade and other receivables	21	287,455	247,647
Cash and cash equivalents	22	13,710	23,973
Derivative financial instruments	26 (b), 26 (d)	19	790
		341,131	303,933
Non-current assets classified as held for sale	34	-	2,247
Total assets		3,464,629	3,073,750
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	27, 28	425	425
Share premium account	28	1,191	-
Reserve for shares to be issued	28	3,599	5,394
Merger reserve	28	496,400	496,400
Other reserve	28	37,398	37,398
ESOP trust shares	28	(382)	(1,955)
Hedging and translation reserve	28	54,502	(83,574)
Capital reserve	28	-	547,075
Retained earnings/(losses)	28	478,595	(73,312)
Equity attributable to equity holders of parent		1,071,728	927,851
Minority interests	29	1,236	612
Total equity		1,072,964	928,463
Non-current liabilities			
Long-term borrowings	25	1,234,572	1,205,427
Deferred tax liabilities	23	306,511	293,151
Retirement benefit obligation	40	10,306	8,437
Provisions	30	12,904	28,027
Trade and other payables	31	3,416	5,725
Derivative financial instruments	26 (b), 26 (d)	41,381	13,142
		1,609,090	1,553,909
Current liabilities			
Short-term borrowings	25	120,957	63,396
Current tax liabilities		99,477	92,483
Provisions	30	10,054	8,616
Trade and other payables	31	238,125	189,523
Deferred income	32	309,252	237,360
Derivative financial instruments	26 (b), 26 (d)	4,710	-
		782,575	591,378
Total liabilities		2,391,665	2,145,287
Total equity and liabilities		3,464,629	3,073,750

These financial statements were approved by the Board of Directors on 4 March 2009 and were signed on its behalf by:

P Rigby
Director

A Walker
Director

Consolidated Cash Flow Statement

For the Year Ended 31 December 2008

		Year ended 2008 £'000	Year ended 2007 £'000
	Notes		
Operating activities			
Cash generated by operations	37	351,848	279,160
Income taxes paid		(39,199)	(30,970)
Interest paid		(73,348)	(84,340)
Net cash from operating activities		239,301	163,850
Investing activities			
Investment income		5,473	4,459
Proceeds on disposal of property, equipment and non-current assets classified as held for sale		6,152	105
Purchases of intangible software assets	17	(25,254)	(25,666)
Purchases of property and equipment	18	(13,855)	(8,332)
Disposal of available for sale investments	20	-	38,893
Acquisition of subsidiaries and businesses	36	(18,233)	(598,984)
Disposal of businesses	35	29,932	-
Net cash used in investing activities		(15,785)	(589,525)
Financing activities			
Dividends paid	14	(73,917)	(61,520)
Repayments of borrowings	37	(409,790)	(1,073,971)
Loans drawn down/new bank loans raised	37	254,257	1,555,467
Repayments of obligations under finance leases	37	(2)	(8)
Proceeds from the issue of share capital	27	1,191	3,863
Investment in own shares		(1,878)	-
Net cash (outflow)/inflow from financing activities		(230,139)	423,831
Net decrease in cash and cash equivalents		(6,623)	(1,844)
Cash and cash equivalents at beginning of year net of overdrafts		16,906	18,750
Cash and cash equivalents at end of year net of overdrafts	22	10,283	16,906

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2008

1 General Information

Informa plc is a company incorporated in England under the Companies Act 1985. The address of the registered office is given on page 18. The nature of the Group's operations and its principal activities are set out in Note 6 and in the Principal Activities and Business Review sections of the Directors' Report on page 17.

These financial statements are presented in pounds sterling (GBP) because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in Note 3.

Adoption of new and revised Standards

In the current year, two interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period:

IFRIC 11 *IFRS 2 – Group and Treasury Share Transactions*

IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The adoption of these Interpretations has not led to any changes in the Group's accounting policies.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

IFRS 1 (amended) / IAS 27 (amended) *Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

IFRS 2 (amended) *Share-based Payment – Vesting Conditions and Cancellations*

IFRS 3 (revised 2008) *Business Combinations*

IFRS 8 *Operating Segments*

IAS 1 (revised 2007) *Presentation of Financial Statements*

IAS 23 (revised 2007) *Borrowing Costs*

IAS 27 (revised 2008) *Consolidated and Separate Financial Statements*

IAS 32 (amended) / IAS 1 (amended) *Puttable Financial Instruments and Obligations Arising on Liquidation*

IFRIC 12 *Service Concession Arrangements*

IFRIC 15 *Agreements for the Construction of Real Estate*

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group except for:

- additional segment disclosures when IFRS 8 comes into effect for periods commencing on or after 1 January 2009; and
- treatment of acquisition of subsidiaries when IFRS 3 comes into effect for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009.

2 Basis of Preparation

The financial statements have been prepared in accordance with IFRS adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulations.

Management believe that adjusted operating profit (Note 8) and adjusted earnings per share (Note 15) provide additional useful information on underlying trends to shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. The term adjusted is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to IFRS measurements of profit. The principal adjustments made are in respect of:

- Restructuring costs – the costs incurred by the Group in reorganising and integrating acquired businesses, non-recurring business restructuring, closure or disposal of businesses and costs associated with Board level changes;
- Amortisation and impairment of acquired intangible fixed assets – the Group continues to amortise these intangible fixed assets and test for impairment of these assets but does not see these charges as integral to underlying trading;
- Finance income and costs – gains/losses made on exchange contracts for hedging capital transactions which do not qualify for hedge accounting in accordance with IAS 39 "Financial Instruments: Recognition and Measurement";
- Bank facility fees written off – capitalised facility fees are amortised over the loan periods but where syndicated loan facilities have been terminated early and new facilities undertaken on funding major acquisitions, the unamortised fees are immediately expensed. This accelerated expense is not viewed as being part of operating activities and is thus excluded from the adjusted results; and
- Discontinuing activities – where the Group is in the process of exiting a major geographical location or line of business, having announced the decision but still being in the process of winding down trade.

The Group's operations are split into three broad market sectors of Academic & Scientific, Professional, and Commercial. These divisions are further analysed into more specific segments which bring together products in comparable market areas under common business heads. This is how the Group's operational management is structured and its results are reviewed and thus form the primary reporting segments (Note 6).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies

Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and financial instruments. The principal accounting policies adopted, all of which have been consistently applied, are set out below.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and all of its subsidiaries. The consolidated financial statements are prepared on a going concern basis. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired or sold are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expense are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity and consist of the amount of those interests at the date of the original business combination plus their share of changes in equity since that date.

Revenue

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Subscription income is deferred and recognised over the term of the subscription. Conference income is deferred and recognised when the conference is held. Income from managed events represents fees earned and is recognised when the event is held. Consulting and training revenues are recognised as services are delivered. Where consultancy services are provided over a period of time, revenue is recognised using the stage of completion method when the outcome of the contract can be measured reliably. The stage to completion is determined with regard to key milestones in the contract being attained and the percentage of services performed under the contract as a percentage of the total services to be performed. Royalty revenue is recognised as the franchisee recognises their revenue.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of an acquisition is measured at the aggregate of fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Goodwill

Goodwill arising on the acquisition of subsidiary companies and businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the Income Statement and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units, as defined by the Board for internal management purposes, expected to benefit from the combination. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. Where an impairment test is performed a discounted cash flow analysis is carried out based on the cash flows of the cash generating unit compared with the carrying value of that goodwill. Management estimate the discount rates as the risk affected cost of capital for the particular cash generating units. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Upon disposal the attributable carrying value of goodwill is included in the calculation of the profit or loss on disposal.

Intangible assets

Intangible assets are initially measured at cost. For business combinations, cost is calculated based on the Group's valuation methodologies (Note 4). These assets are amortised over their estimated useful lives on a straight line basis, which are as follows:

Book lists	20 years
Journal titles	20 - 40 years
Database content and intellectual property	4 - 10 years
Large scale events and exhibitions	8 - 10 years

Software, which is not integral to a related item of hardware, is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and payroll related costs for employees who are directly associated with, and who devote substantial time to, the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its internal purpose. These costs are amortised on a straight line basis over their expected useful lives which are deemed to be 3-10 years.

The expected useful lives of intangible assets are reviewed annually.

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight line basis over the estimated useful lives of the assets.

The rates of depreciation are as follows:

Freehold buildings	50 years
Leasehold land and buildings	Over life of the lease
Equipment, fixtures and fittings	3 - 15 years
Freehold land is not depreciated.	

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Income Statement.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Impairment of tangible and intangible assets excluding goodwill

At each Balance Sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Non-current assets classified as held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying value and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred.

Foreign currencies

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated at the rates ruling at that date. These translation differences are disclosed in the Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

The balance sheets of foreign subsidiaries are translated into pounds sterling at the closing rates of exchange. The results are translated at an average rate, recalculated for each month between that month's closing rate and the equivalent for the preceding month.

Foreign exchange differences arising from the translation of opening net investments in foreign subsidiaries at the closing rate are taken directly to the hedging and translation reserve. In addition, foreign exchange differences arising from retranslation of the foreign subsidiaries' results from monthly average rate to closing rate are also taken directly to the Group's hedging and translation reserve. Such translation differences are recognised in the Income Statement in the financial year in which the operations are disposed of. The translation movement on matched long-term foreign currency borrowings, qualifying as hedging instruments under IAS 39, are also taken directly to the hedging and translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the lease and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the Income Statement.

Operating lease rentals are charged to the Income Statement in equal annual amounts over the lease term.

Rental income from sub leasing property space is recognised on a straight line basis over the term of the relevant lease and is matched with the corresponding payments made under the head lease.

Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax nor accounting profit.

Deferred tax is calculated for all business combinations in respect of intangible assets and properties. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Pension costs

Certain Group companies operate defined contribution pension schemes for employees. The assets of the schemes are held separately from the individual companies. The pension cost charge associated with these schemes represents contributions payable and is charged as an expense when they fall due.

The Group also operates funded defined benefit schemes for employees. The cost of providing these benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Past service cost is recognised immediately to the extent the benefits are vested, and otherwise are amortised on a straight line basis over the average period until the benefits become vested. The current service cost and the recognised element of any past service cost are presented within Operating Profit. The interest cost arising on the pension liability less the interest return on the scheme assets is presented within Finance Costs. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Income Statement and in the Statement of Recognised Income and Expense. The expected return on scheme assets reflects the estimate made by management of the long-term yields that will arise from the specific assets held within the pension scheme.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and the fair value of any relevant scheme assets.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Share-based payments

The Group issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value of the Share Options and Long Term Incentive Plan is measured using the Binomial or Monte Carlo model of valuation, which are considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. To assign a fair value to share awards granted under the Share Matching Plan where the proportion of the award released is dependent on the level of total shareholder return, the Monte Carlo Simulation methodology is considered the most appropriate.

An expense is recognised to spread the fair value of each award over the vesting period on a straight line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised immediately.

Financial Assets

Financial assets are recognised on the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: loans and receivables, cash and cash equivalents, and available for sale investments. The classification is determined by Management upon initial recognition, and it is based on the purpose for which the financial assets were acquired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for all debt instruments within the Group.

Loans and receivables

Trade receivables, loans and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible (with a maturity of three months or less) to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Available for sale investments

Listed and unlisted shares held by the Group that are traded in an active market are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 20. Gains or losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the Income Statement for the period. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each Balance Sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For unlisted shares classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 38 days (2007: 37 days), as well as observable changes in national or local economic conditions that correlate with default on receivables. A specific provision will also be raised for trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision account are recognised in the Income Statement.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured at the amount of the obligation under the contract, as determined in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Finance costs

Finance costs of debts are capitalised against the debt value on first drawdown of the debt and are recognised in the Income Statement using the effective interest rate method.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

3 Accounting policies continued

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are primarily interest rate swaps. The Group does not use derivative contracts for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the Income Statement. If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the Income Statement in the same period in which the hedged item affects net profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Income Statement as they arise.

Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to interest expense over the period of the contracts.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Income Statement for the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Further details of derivative financial instruments are disclosed in Note 26.

ESOP trust shares

Own shares deducted in arriving at shareholders' funds represent the cost of the Company's ordinary shares acquired by the Employee Share Option Plan (ESOP) trusts in connection with certain of the Group's employee share schemes.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the Balance Sheet date, and are discounted to present value where the effect is material.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

4 Critical accounting judgments and key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation and asset lives of separately identifiable intangible assets

In order to determine the value of the separately identifiable intangible assets on the acquisition of a business combination, management are required to make estimates when utilising the Group's valuation methodologies. These methodologies include the use of discounted cash flows, revenue and gross profit multiples. Asset lives are estimated based on the nature of the intangible asset acquired and range between 3 and 40 years.

Valuation of share-based payments

In order to determine the value of share-based payments, management are required to make an estimation of the effects of non-transferability, exercise restrictions, and behavioural considerations. The expected volatility is determined by calculating the historical volatility of the Company's share price calculated over one, two and three years back from the date of grant. The list of inputs used in the Binomial and Monte Carlo Simulation models to calculate the fair values are provided in Note 41.

Valuation of financial instruments at fair value

Management have made a number of assumptions with regards to the models used to value financial instruments at their fair value at year end. Valuation techniques commonly used by market practitioners are applied. Note 26 details the methods used to value the primary financial instruments held or issued to finance the Group's borrowing requirements and the derivative financial instruments held to manage the interest rate profile.

For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

Impairment of goodwill and other intangible assets

There are a number of assumptions management have considered in performing impairment reviews of goodwill and intangible assets, as determining whether goodwill or intangible assets are impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Note 16 details the assumptions that have been applied.

Pension assumptions

There are a number of assumptions management have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the discount rate of return on investments and the rates of increase in salaries and pensions. Note 40 details the assumptions which have been adopted.

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome (Note 30).

5 Revenue

An analysis of the Group's income is as follows:

	Note	2008 £'000	2007 £'000
Sale of goods		481,864	393,686
Rendering of services		790,334	730,711
Royalties		5,795	4,701
Total revenue		1,277,993	1,129,098
Investment income	11	4,981	4,793
		1,282,974	1,133,891

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

6 Business and Geographical Segments

Business segments

For management purposes, the Group is currently organised into three operating divisions, Academic & Scientific, Professional and Commercial. These divisions are the basis on which the Group reports its primary segment information. The principal activities are as follows:

Academic & Scientific – this division provides a portfolio of publications, events and data services for academic and commercial users in the Scientific, Technical & Medical areas and Humanities & Social Sciences areas.

Professional – this division comprises Financial Data Analysis, which focuses on the electronic delivery of news, data and information solutions to the global financial services industry; Performance Improvement, which provides performance analysis, diagnostics and customised training for corporate and government organisations; and Finance, Insurance, Law & Tax based in the UK and Holland, which contains the finance, legal, media, insurance and banking publications and their related conference and course activity.

Commercial – this division consists of two market-facing units, which provide print, electronic, and consultancy services and events to the Telecoms & Media markets and the Maritime & Commodities industries. The division also contains the Group's regional events businesses (those outside the UK and US).

Analysis by market sector

	Revenue		Operating profit	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Academic & Scientific Division				
Scientific, Technical & Medical	237,035	200,948	46,128	36,293
Humanities & Social Sciences	154,819	138,513	31,102	23,161
	391,854	339,461	77,230	59,454
Professional Division				
Performance Improvement	229,374	225,260	13,488	17,899
Financial Data Analysis	96,520	72,422	21,365	16,893
Finance, Insurance, Law & Tax	100,403	95,648	16,043	17,155
	426,297	393,330	50,896	51,947
Commercial Division				
Regional Events	297,180	250,701	11,092	14,860
Telecoms & Media	90,173	73,990	14,815	17,744
Maritime & Commodities	72,489	71,616	10,558	9,965
	459,842	396,307	36,465	42,569
Total from continuing operations	1,277,993	1,129,098	164,591	153,970

	Note	Adjusted operating profit	
		2008	2007
		£'000	£'000
Academic & Scientific Division			
Scientific, Technical & Medical		75,644	62,896
Humanities & Social Sciences		42,456	34,034
		118,100	96,930
Professional Division			
Performance Improvement		39,088	35,292
Financial Data Analysis		31,519	21,964
Finance, Insurance, Law & Tax		25,831	26,667
		96,438	83,923
Commercial Division			
Regional Events		54,181	46,519
Telecoms & Media		25,315	23,225
Maritime & Commodities		11,808	10,396
		91,304	80,140
Adjusted operating profit	8	305,842	260,993

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

6 Business and Geographical Segments continued

Other Information

	Capital additions (Notes 16, 17 & 18)		Depreciation and amortisation (Notes 17 & 18)		Impairment losses recognised in income (Note 16)	
	2008	2007	2008	2007	2008	2007
	£'000	£'000	£'000	£'000	£'000	£'000
Academic & Scientific Division						
Scientific, Technical & Medical	3,128	193,324	29,637	25,038	-	-
Humanities & Social Sciences	6,740	40,457	10,878	9,983	-	-
	9,868	233,781	40,515	35,021	-	-
Professional Division						
Performance Improvement	2,328	7,552	10,540	18,146	-	-
Financial Data Analysis	4,696	137,386	11,491	6,258	-	-
Finance, Insurance, Law & Tax	952	12,017	18,740	9,500	-	-
	7,976	156,955	40,771	33,904	-	-
Commercial Division						
Regional Events	8,576	176,978	42,843	30,521	-	-
Telecoms & Media	2,539	160,551	10,285	5,172	-	-
Maritime & Commodities	96	12,765	759	687	-	-
	11,211	350,294	53,887	36,380	-	-
Unallocated corporate amounts*	24,278	37,869	4,639	8,718	-	-
Consolidated total	53,333	778,899	139,812	114,023	-	-

*Unallocated includes shared service centres and corporate balances.

Balance Sheet

	Assets		Liabilities	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Academic & Scientific Division				
Scientific, Technical & Medical	1,055,492	964,725	148,147	111,810
Humanities & Social Sciences	422,401	373,930	49,823	40,579
	1,477,893	1,338,655	197,970	152,389
Professional Division				
Performance Improvement	311,892	327,335	47,028	59,553
Financial Data Analysis	188,628	228,010	62,006	16,916
Finance, Insurance, Law & Tax	337,848	164,606	31,411	29,064
	838,368	719,951	140,445	105,533
Commercial Division				
Regional Events	697,608	587,973	153,706	103,904
Telecoms & Media	233,080	213,954	34,477	19,533
Maritime & Commodities	57,630	51,005	11,197	8,964
	988,318	852,932	199,380	132,401
Unallocated corporate amounts*	160,050	162,212	1,853,870	1,754,964
Consolidated total	3,464,629	3,073,750	2,391,665	2,145,287

*Unallocated includes shared service centres and corporate balances, including the Group's net debt and taxation (current and deferred) positions.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

6 Business and Geographical Segments continued

Geographical segments

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

	Revenue by geographical market	
	2008	2007
	£'000	£'000
United Kingdom	164,017	148,545
North America	467,835	427,358
Continental Europe	380,116	336,793
Rest of World	266,025	216,402
	1,277,993	1,129,098

The following is an analysis of the carrying amount of segment assets, and additions to property and equipment and intangible assets, analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets		Capital additions (Notes 16, 17 & 18)	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
United Kingdom	1,475,739	1,499,456	16,542	486,980
North America	1,433,930	1,123,068	10,106	208,846
Continental Europe	291,443	255,421	6,472	13,820
Rest of World	263,517	195,805	20,213	69,253
	3,464,629	3,073,750	53,333	778,899

7 Restructuring Costs

	2008	2007
	£'000	£'000
Business restructuring	14,868	5,426
Integration costs	1,826	1,774
Aborted merger costs	673	-
Board level changes	-	472
	17,367	7,672

In the year ended 31 December 2008, restructuring costs comprise aborted merger costs of £673,000 (2007: £nil), reorganisation costs of £3,212,000 (2007: £2,354,000), redundancy costs of £9,910,000 (2007: £4,846,000) and vacant property provisions of £3,572,000 (2007: £nil). These items are included in the other expenses line on the Income Statement except for redundancies which are included in employee benefit expense.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

8 Adjusted Figures

	Notes	2008 £'000	2007 £'000
Reconciliation of operating profit to adjusted operating profit:			
Operating profit		164,591	153,970
Adjusting operating profit items			
Restructuring costs	7	17,367	7,672
Intangible asset amortisation ¹	17	123,884	99,351
Adjusting operating profit items		141,251	107,023
Adjusted operating profit		305,842	260,993
Reconciliation of statutory profit before tax to adjusted profit before tax:			
Profit before tax		108,939	124,365
Adjusting operating profit items			
Profit on disposal of available for sale investment	20	-	(33,365)
Profit on disposal of businesses	35	(16,748)	-
Finance costs			
Excess interest on early repayment of private placement loan notes		-	915
Bank loan facility fees written off on refinancing		-	3,666
		-	4,581
Adjusting profit before tax items		124,503	78,239
Adjusted profit before tax		233,442	202,604
Reconciliation of profit for the year to adjusted profit for the year:			
Profit for the year		85,973	100,086
Adjusted profit before tax items		124,503	78,239
Attributable tax expense on adjusting items		(37,940)	(26,465)
Adjusting profit for the year items		86,563	51,774
Adjusted profit for the year		172,536	151,860

¹ Excludes software amortisation

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

9 Staff Numbers and Costs

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	Number of employees	
	2008	2007
Academic & Scientific Division	2,259	2,119
Professional Division	4,069	3,536
Commercial Division	3,010	3,085
	9,338	8,740

Their aggregate remuneration comprised:

	2008	2007
	£'000	£'000
Wages and salaries	306,958	278,773
Social security costs	29,061	25,809
Pension costs charged to operating profit	8,505	8,078
Redundancy costs	9,910	5,926
	354,434	318,586

The remuneration of Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 "Related Party Disclosures". Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 32 to 40.

	2008	2007
	£'000	£'000
Short-term employee benefits	2,582	3,238
Post-employment benefits	262	336
Long-term employee benefits	57	58
Termination payments	-	511
	2,901	4,143

10 Finance Costs

	Note	2008	2007
		£'000	£'000
Interest expense on financial liabilities measured at amortised cost		73,429	60,114
Interest on pension scheme liabilities	40	3,846	3,403
Bank loan facility fees written off on refinancing		-	3,666
Excess interest on early repayment of private placement loan notes		-	915
Total Interest Expense		77,275	68,098
Hedge ineffectiveness on cash flow hedges		72	(616)
Fair value gains transferred from equity on interest rate swaps designated as cash flow hedges of floating rate debt		34	281
		77,381	67,763

11 Investment Income

	Note	2008	2007
		£'000	£'000
Loans and receivables:			
Interest Income			
Bank deposits		784	958
Interest on unwinding of discounted loan		-	80
Expected return on pension scheme assets	40	4,197	3,755
		4,981	4,793

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

12 Tax

The tax charge comprises:

	Note	2008 £'000	2007 £'000
Current tax:			
UK corporation tax		24,762	20,617
Foreign tax		22,792	24,107
		47,554	44,724
Deferred tax:			
Current year	23	(24,588)	(20,445)
Total tax charge on profit on ordinary activities		22,966	24,279

UK corporation tax is calculated at 28.5% (2007: 30%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

A reduction in the UK tax rate from 30% to 28% has applied from 1 April 2008. This impacts the current tax charge for the year to 31 December 2008 and has been applied to the deferred tax attributable to the UK in the 2007 accounts.

The total charge for the year can be reconciled to the accounting profit as follows:

	2008		2007	
	£'000	%	£'000	%
Profit before taxation	108,939		124,365	
Tax at the UK corporation tax rate of 28.5% (2007: 30%)	31,048	28.5	37,309	30
Tax effect of expenses that are not deductible in determining taxable profit	2,567	2.4	2,434	2
Effect of different tax rates of subsidiaries operating in other jurisdictions	(10,649)	(9.8)	(15,283)	(12)
Deferred tax not previously recognised	-	-	(181)	-
Tax expense and effective rate for the year	22,966	21.1	24,279	20

In addition to the income tax expense charged to the Income Statement, a tax debit of £10,579,000 (2007: £11,457,000) all of which relates to deferred tax (Note 23) has been recognised in equity during the year.

The tax charge arising on the disposal of the relevant subsidiary was £4,622,000 (Note 35).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

13 Operating Profit

Operating profit has been arrived at after (crediting)/charging:

	2008	2007
	£'000	£'000
Net foreign exchange gains	(166)	(641)
Auditors' remuneration for audit services (see below)	1,212	1,386

Amounts payable to Deloitte LLP and their associates by the Company and its subsidiary undertakings is provided below:

	2008	2007
	£'000	£'000
Fee payable to the Company's auditors for the audit of the Company's annual accounts	907	1,018
Fee payable to the Company's auditors and their associates for other services to the Group: Audit of the Company's subsidiaries pursuant to legislation	305	368
Total audit fees	1,212	1,386
Fee payable to the Company's auditors for non-audit services comprises:		
Corporate finance services	220	63
Other services pursuant to legislation	127	111
Other services	62	65
Total non-audit fees	409	239

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on page 29 and 30 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditors.

14 Dividends

	2008	2007
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2006 of 8.90p per share	-	37,759
Interim dividend for the year ended 31 December 2007 of 5.60p per share	-	23,761
Final dividend for the year ended 31 December 2007 of 11.30p per share	47,986	-
Interim dividend for the year ended 31 December 2008 of 6.10p per share	25,931	-
	73,917	61,520
Proposed final dividend for the year ended 31 December 2008 of 3.90p per share (2007: 11.30p per share)	16,580	48,013

The number of holders of ordinary shares of 0.10p which have waived their rights to receive dividends is nil (2007: holders of 300,391 ordinary shares of 0.10p).

The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

15 Earnings per Share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £84,846,000 (2007: £99,192,000). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 424,882,985 (2007: 423,972,990).

Diluted

The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the Balance Sheet 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 425,142,640 (2007: 425,437,510).

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

	2008	2007
Weighted average number of shares used in basic earnings per share calculation	424,882,985	423,972,990
Effect of dilutive share options	259,655	1,464,520
Weighted average number of shares used in diluted earnings per share calculation	425,142,640	425,437,510

Adjusted earnings per share

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

	Note	2008 £'000	2007 £'000
Profit for the year		85,973	100,086
Minority interests		(1,127)	(894)
Adjusting items net of attributable taxation	8	86,563	51,774
Adjusted profit for the year attributable to equity shareholders		171,409	150,966
Earnings per share:			
- Adjusted basic (p)		40.34	35.61
- Adjusted diluted (p)		40.32	35.48

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

16 Goodwill

	£'000
Cost	
At 1 January 2007	1,139,858
Recognised on acquisition of subsidiaries	415,154
Changes in consideration relating to prior year acquisitions	(432)
Derecognised on disposal of subsidiaries	(1,118)
Exchange differences	16,380
At 1 January 2008	1,569,842
Recognised on acquisition of subsidiaries	3,102
Derecognised on disposal of subsidiaries	(72)
Exchange differences	257,285
At 31 December 2008	1,830,157
Accumulated impairment losses	
At 1 January 2007	(15,329)
Derecognised on disposal of subsidiaries ¹	1,015
Exchange differences	(1,177)
At 1 January 2008	(15,491)
Exchange differences	(4,166)
At 31 December 2008	(19,657)
Carrying amount	
At 31 December 2008	1,810,500
At 31 December 2007	1,554,351

¹ On 12 December 2007, the Group sold the assets of the Highway publications business.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The CGUs are determined based on segments as identified in Note 6. The carrying amount of goodwill has been allocated as follows:

	2008 £'000	2007 £'000
Academic & Scientific Division		
Scientific, Technical & Medical	597,537	536,828
Humanities & Social Sciences	174,053	147,903
	771,590	684,731
Professional Division		
Performance Improvement	174,218	129,968
Financial Data Analysis	165,900	142,761
Finance, Insurance, Law & Tax	122,528	111,212
	462,646	383,941
Commercial Division		
Regional Events	376,998	304,925
Telecoms & Media	151,657	139,435
Maritime & Commodities	47,609	41,319
	576,264	485,679
	1,810,500	1,554,351

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates for the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts and long-term growth in gross domestic product.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next year and extrapolates cash flows for the following 5 years based on an estimated zero growth rate for the Performance Improvement business and a growth rate of 3 per cent for all other businesses and a further 20 years based on estimated long-term growth in gross domestic product of 1.75 per cent for all businesses. The rates do not exceed the average long-term growth rate for the relevant markets. The rates used to discount the cash flows were 6.9 per cent (2007: 7 per cent) for Scientific, Technical & Medical, 9.9 per cent (2007: 10 per cent) for Performance Improvement and 7.9 per cent (2007: 8 per cent) for all other CGUs.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

16 Goodwill continued

The most recent financial budgets approved by the management have been prepared after considering the most recent economic environment which has resulted in more conservative estimates about the future.

At 31 December 2008 and 31 December 2007, the carrying amounts of goodwill for CGUs were tested for impairment and deemed not to be impaired. These were calculated based on future projected cash flows discounted at rates as disclosed above, which represented the Group's weighted average cost of capital plus a premium for risk. The pre-tax weighted average cost of capital for the Group at 31 December 2008 was estimated as 7.9% (2007: 8.20%).

Management has undertaken a sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible future trading and economic scenarios. This scenario has been performed separately for each CGU with the sensitivities summarised as follows:

- An increase in WACC by 2% points.
- A decrease of between 3-10% (depending on the CGU) on forecast operating profits in the next 5 years.

The sensitivity analysis shows that no impairments would result under the above sensitivity scenarios.

Those CGUs which had the lowest level of headroom in this analysis related to our events businesses, which predominantly concentrate on the Financial Service sector. If the economic environment surrounding this sector continues to decline throughout 2009, the effect of which would erode the customer base further, there may be the possibility of a future impairment. Management will conduct regular reviews to monitor this.

17 Other Intangible Assets

	Book lists and journal titles £'000	Database content and intellectual property £'000	Large scale events and exhibitions £'000	Sub Total £'000	Intangible software assets £'000	Total £'000
Cost						
At 1 January 2007	539,192	370,083	119,294	1,028,569	32,394	1,060,963
Additions ¹	36,089	260,638	20,549	317,276	35,831	353,107
Prior year acquisitions	-	(79)	-	(79)	-	(79)
Disposals	(4,421)	-	-	(4,421)	-	(4,421)
Exchange differences	(20,620)	897	4,393	(15,330)	(20)	(15,350)
At 1 January 2008	550,240	631,539	144,236	1,326,015	68,205	1,394,220
Additions ¹	5,943	667	2,857	9,467	27,390	36,857
Prior year acquisitions	(38)	1,120	887	1,969	-	1,969
Disposals	(1,499)	(10,470)	-	(11,969)	(8,061)	(20,030)
Exchange differences	83,128	148,875	32,944	264,947	1,948	266,895
At 31 December 2008	637,774	771,731	180,924	1,590,429	89,482	1,679,911
Amortisation						
At 1 January 2007	(46,200)	(63,430)	(20,955)	(130,585)	(9,149)	(139,734)
Charge for the year	(23,568)	(60,825)	(14,958)	(99,351)	(5,606)	(104,957)
Disposals	4,421	-	-	4,421	-	4,421
Exchange differences	2,084	(1,007)	(509)	568	16	584
At 1 January 2008	(63,263)	(125,262)	(36,422)	(224,947)	(14,739)	(239,686)
Charge for the year	(23,358)	(83,877)	(16,649)	(123,884)	(5,167)	(129,051)
Disposals	1,499	2,879	-	4,378	2,424	6,802
Exchange differences	(11,628)	(49,109)	(10,206)	(70,943)	(550)	(71,493)
At 31 December 2008	(96,750)	(255,369)	(63,277)	(415,396)	(18,032)	(433,428)
Carrying amount						
At 31 December 2008	541,024	516,362	117,647	1,175,033	71,450	1,246,483
At 31 December 2007	486,977	506,277	107,814	1,101,068	53,466	1,154,534

¹ Of the £27,390,000 (2007: £35,831,000) additions to intangible software, £25,254,000 (2007: £25,666,000) is represented by cash paid.

Intangible software assets include a gross carrying amount of £55,621,000 (2007: 34,214,000) and accumulated amortisation of £1,241,000 (2007: 500,000) which relates to software that has been internally generated.

The Group does not have any of its other intangible assets pledged as security over bank loans.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

18 Property and Equipment

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Equipment, fixtures and fittings £'000	Total £'000
Cost				
At 1 January 2007	576	7,818	79,808	88,202
Additions ¹	-	648	7,684	8,332
Acquisition of subsidiaries	-	569	7,277	7,846
Disposals	-	(156)	(3,960)	(4,116)
Exchange differences	-	107	1,321	1,428
At 1 January 2008	576	8,986	92,130	101,692
Additions ¹	-	1,699	12,156	13,855
Acquisition of subsidiaries	-	38	1,092	1,130
Disposals	-	(537)	(12,776)	(13,313)
Exchange differences	-	287	5,314	5,601
At 31 December 2008	576	10,473	97,916	108,965
Depreciation				
At 1 January 2007	(192)	(4,784)	(60,083)	(65,059)
Eliminated on disposal	-	129	3,654	3,783
Charge for the year	(29)	(771)	(8,266)	(9,066)
Arising from acquisitions	-	(362)	(5,178)	(5,540)
Exchange differences	-	(69)	(1,138)	(1,207)
At 1 January 2008	(221)	(5,857)	(71,011)	(77,089)
Eliminated on disposal	-	484	9,155	9,639
Charge for the year	(29)	(1,172)	(9,560)	(10,761)
Arising from acquisitions	-	(94)	(534)	(628)
Exchange differences	-	(190)	(2,815)	(3,005)
At 31 December 2008	(250)	(6,829)	(74,765)	(81,844)
Net book value				
At 31 December 2008	326	3,644	23,151	27,121
At 31 December 2007	355	3,129	21,119	24,603

¹ Of the £13,855,000 (2007: £8,332,000) additions to tangible fixed assets, the whole amount for both years is represented by cash paid.

The net book value of assets held under finance leases and hire purchase contracts included in property and equipment in the Group was £4,000 (2007: £13,000). The depreciation charge on these assets in the year was £2,000 (2007: £6,000).

The Group does not have any of its property and equipment pledged as security over bank loans.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

19 Subsidiaries

The listing below shows the principal subsidiary undertakings as at 31 December 2008 which principally affected the profits or net assets of the Group. To avoid a statement of excessive length, details of investments which are not significant have been omitted. A full list of the subsidiaries will be included in the Company's annual return.

Company	Country of registration and incorporation	Principal activity	Ordinary shares held
Taylor & Francis Group LLC	USA	Publishing	100%
Taylor and Francis Group Limited	England and Wales	Holding company	100%
Informa Healthcare AS	Norway	Publishing	100%
Informa Healthcare AB	Sweden	Publishing	100%
Agra Informa Limited	England and Wales	Conference organisation and publishing	100%
Euroforum BV	Netherlands	Conference organisation and publishing	100%
Euroforum Deutschland (Holding) GmbH	Germany	Conference organisation and publishing	100%
IBC Asia (S) Pts Limited	Singapore	Conference organisation and publishing	100%
Informa USA Inc	USA	Conference organisation and publishing	100%
Informa UK Limited	England and Wales	Conference organisation and publishing	100%
Informa Holdings Limited	England and Wales	Holding company	100%
MMS Group Holdings Limited	England and Wales	Holding company	100%
PJB Publications Limited	England and Wales	Holding company	100%
I.I.R. Holdings Limited	Bermuda	Holding company	100%
Robbins-Gioia LLC ¹	USA	Performance improvement	100%
AchieveGlobal Inc	USA	Performance improvement	100%
ESI International Inc	USA	Performance improvement	100%
I.I.R. Limited	England and Wales	Conference organisation	100%
Institute for International Research Inc	USA	Conference organisation	100%
The Forum Corporation of North America	USA	Performance improvement	100%
Huthwaite Inc	USA	Performance improvement	100%
IIR Deutschland GmbH	Germany	Conference organisation	100%
Institute for International Research (IIR) BV	Netherlands	Conference organisation	100%
Datamonitor Limited	England and Wales	Business information	100%

¹ The holding in Robbins-Gioia is structured by proxy agreement with certain powers retained by the proxy holders to among others, protect the national security interests of the government of the United States of America.

Of the above only Informa Holdings Limited, MMS Group Holdings Limited, PJB Publications Limited, Taylor & Francis Group Limited and I.I.R. Holdings Limited are directly owned by Informa plc. The proportion of voting power held is the same as the proportion of ownership interest. The consolidated financial statements incorporate the financial statements of all entities controlled by the Company as at 31 December each year. Refer to Note 3 for further description of the method used to account for investments in subsidiaries.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

20 Available for Sale Investments

	2008 £'000	2007 £'000
At 1 January	257	39,955
Disposals ¹	-	(38,943)
Impairment loss ²	(216)	(755)
At 31 December	41	257

¹ On 2 February 2007, the Group disposed of its interest in Blackwell Publishing (Holdings) Limited for cash consideration of £38,893,000 (after costs of disposal) realising a profit, after recycling the revaluation reserve, of £33,365,000.

² The impairment loss in 2007 relates to the full write down of the investment in Millhouse IAG Ltd for £269,000 and the recognition of an impairment loss on Xinhua Finance of £486,000 due to the drop in its share price on the Tokyo Stock Exchange. The impairment loss in 2008 is the result of a further write down of the Xinhua Finance investment.

The available for sale investments comprise holdings in both listed equity securities and non-listed equity securities that present the Group with the opportunity for return through dividend and trading gains. These investments have no fixed maturity or coupon rate.

The fair values of listed securities are based on quoted market prices and the unlisted securities are based on cost.

21 Trade and Other Receivables

	2008 £'000	2007 £'000
Trade receivables	236,913	205,480
Less: provision for impairment	(22,080)	(13,844)
Trade receivables net	214,833	191,636
Other receivables	20,066	27,500
Prepayments and accrued income	42,063	14,121
Conference costs in advance	10,493	14,390
	287,455	247,647

The average credit period taken on sales of goods is 38 days (2007: 37 days). The Group has provision policies for its various divisions which have been determined by references to past default experience.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 26 (f).

Under the normal course of the business, the Group does not charge interest on its overdue receivables.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

22 Cash and cash equivalents

	Note	2008 £'000	2007 £'000
Cash and cash equivalents		13,710	23,973
Bank Overdrafts	25	(3,427)	(7,067)
Cash and cash equivalents in the statement of cash flows		10,283	16,906

The Group maintains the following lines of credit:

- Syndicated bank loan facilities comprised of an amortising term loan facility that has been fully drawn in three currency tranches of GBP 400.5 million (2007: GBP 394.7 million), USD 798 million (2007: USD 840 million) and EUR 171 million (2007: EUR 220 million) and a £500 million (2007: £500 million) revolving credit facility. Interest is payable at the rate of LIBOR plus 1% (2007: LIBOR plus 1.25%); and
- £62 million (2007: £59 million) comprised of a number of bilateral bank facilities that can be drawn down to meet short-term financing needs. Interest is payable at the local base rate plus margins that vary between 0% and 4%.

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities is disclosed in Note 26 (d).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

23 Deferred Tax

	Accelerated tax depreciation	Intangibles	Goodwill	Pensions	Other	Losses	Revaluation	Cash flow hedges	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2007	543	236,577	-	(3,366)	(16,534)	-	7,200	-	224,420
(Debit)/credit to equity for the year	-	-	-	385	-	-	(7,200)	(4,642)	(11,457)
Acquisition of subsidiaries	(384)	79,887	-	-	(2,778)	(7,927)	-	-	68,798
Rate change	(14)	(1,325)	-	225	309	159	-	-	(646)
Charge/(credit) to profit or loss for the year	1,841	(22,483)	-	394	(2,612)	4,552	-	-	(18,308)
Foreign exchange movements	-	(1,014)	-	-	-	-	-	-	(1,014)
Other adjustments	56	(533)	-	-	-	-	-	-	(477)
At 1 January 2008	2,042	291,109	-	(2,362)	(21,615)	(3,216)	-	(4,642)	261,316
(Debit)/credit to equity for the year	-	-	-	(1,020)	-	-	-	(9,559)	(10,579)
Acquisition of subsidiaries	-	2,605	-	-	-	-	-	-	2,605
Charge/(credit) to profit or loss for the year	534	(28,183)	-	496	2,565	-	-	-	(24,588)
Foreign exchange movements	-	38,404	-	-	-	-	-	-	38,404
At 31 December 2008	2,576	303,935	-	(2,886)	(19,050)	(3,216)	-	(14,201)	267,158

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy.

The following is the analysis of deferred tax balances for Balance Sheet purposes:

	2008 £'000	2007 £'000
Deferred tax liability	306,511	293,151
Deferred tax asset	(39,353)	(31,835)
	267,158	261,316

At 31 December 2008, the Group has unused tax losses of £11,486,000 (2007: £11,486,000) available for offset against future profits.

A deferred tax asset of £3,216,000 (2007: £3,216,000), has been recognised in respect of these losses.

At the Balance Sheet date, the aggregate amount of post acquisition undistributed earnings for which deferred tax liabilities have not been recognised was £512,206,000 (2007: £394,211,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

24 Inventories

	2008 £'000	2007 £'000
Raw materials	1,032	1,658
Work in progress	2,762	6,141
Finished goods and goods for resale	36,153	23,724
	39,947	31,523

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

25 Borrowings

	2008 £'000	2007 £'000
Non-Current		
Bank Borrowings ¹	(1,234,569)	(1,200,861)
Finance lease liabilities ²	(3)	(3)
Loan notes due in more than one year ³	-	(4,563)
Total Non-Current Borrowings	(1,234,572)	(1,205,427)
Current		
Bank overdraft	(3,427)	(7,067)
Bank borrowings ¹	(116,326)	(55,775)
Finance lease liability ²	(1)	(3)
Loan notes due in less than one year ³	(1,203)	(551)
Total Current Borrowings	(120,957)	(63,396)
Total Borrowings	(1,355,529)	(1,268,823)

¹ The current weighted average effective interest rate (taking into account all bank loans and interest derivatives) is 5.5% (2007: 5.8%).

² Finance lease liabilities are secured by the assets leased. The borrowings are a mix of variable and fixed interest rate debt with repayment periods not exceeding 5 years.

³ £685,000 loan notes are payable to the vendors of Datamonitor Limited (acquired 2007) and may be redeemed semi-annually at the holders' option, up to 31 December 2009 when the remaining balance is payable. Interest is payable semi-annually at 1% below LIBOR. £176,000 loan notes are payable to the vendors of Routledge Publishing Holdings Limited (acquired 1998) and are redeemable on 1 January 2009. Interest is payable semi-annually at 0.5% below LIBOR. £342,000 of loan notes are payable to the vendor of Verdict Research Limited (acquired 2005) which are redeemable in March 2009. Interest is payable semi-annually at 1% below LIBOR.

There have been no breaches of bank covenants during the year. The bank loans are guaranteed by material subsidiaries of the Group. The Group does not have any of its property and equipment pledged as security over bank loans.

The Group had the following committed undrawn borrowing facilities at 31 December:

	2008 £'000	2007 £'000
Expiry date		
In more than two years	252,455	217,179

The Group's exposure to liquidity risk is disclosed in note 26 (g).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments

(a) Financial Risk Management

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

- Capital risk management
- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group's risk management policies. The committee meets and reports regularly to the Board of Directors and the Risk Committee (a sub-Committee of the Audit Committee) on its activities.

The Group Treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Treasury Committee has put in place policies that have been established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These policies provide written principles on funding and investment policies, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This committee is assisted in its oversight role by Internal Audit, who undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's overall strategy remains unchanged from 2007.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Notes 22, 27 and 28 respectively.

Gearing ratio

The Group's Treasury Committee reviews the capital structure on a quarterly basis and as part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

(b) Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

	Notes	2008 £'000	2007 £'000
Financial assets			
Loans and receivables			
Trade receivables	21	214,833	191,636
Other receivables	21	20,066	27,500
Cash and cash equivalents	22	13,710	23,973
Available for sale investments	20	41	257
Derivative financial instruments in designated hedge accounting relationships		19	2,780
Total financial assets		248,669	246,146
Financial liabilities			
Amortised cost			
Bank Loans	25	1,350,895	1,256,636
Bank overdraft	25	3,427	7,067
Loan notes	25	1,203	5,114
Finance leases	33	4	6
Trade creditors	31	30,811	22,853
Accruals	31	167,481	136,775
Other creditors	31	27,725	33,219
Deferred consideration	31	15,524	2,401
Derivative financial instruments in designated hedge accounting relationships		46,091	13,142
Total financial liabilities		1,643,161	1,477,213

(c) Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group enters into interest rate swaps to mitigate the risk of rising interest rates and by managing the risk of currencies of its borrowings the Group is able to achieve a level of natural hedge of both the balance sheet net currency assets and also the currency earnings due to the currency interest payable. Refer to both interest rate risk and foreign currency risk in Note 26 (d) and (e) respectively.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. The Board sets the Group's treasury policy to ensure that it has adequate financial resources to develop the Group's businesses and to manage the currency and interest risks to which the Group is exposed. Group treasury monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board and the Treasury Committee provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

The risk model consolidates unique risk events and aggregated risk categories at both a business unit level and Group-wide, and the results are presented to the Risk Committee and the Audit Committee for discussion and review, and may drive the allocation of Internal Audit (previously known as Group Internal Control) resources to provide assurance on significant risks in its annual plan.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

(d) Interest rate risk

The Group has no significant interest-bearing assets and is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

The Group policy is to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90% of forecast interest payments over a period of up to five years, based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating to fixed interest payments which in turn assists the predictability of achieving interest-based loan covenants.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

Interest rate swap contracts

The Group draws down on its borrowing facilities at floating rates of interest. A portion of those are then swapped to fixed rates in line with the Group treasury policy in order to manage its cash flow interest rate risk. Such contracts enable the Group to convert borrowings from floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balance at the end of the financial year.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

Cash flow hedges

Outstanding receive floating,
pay fixed contracts

	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2008	2007	2008	2007	2008	2007
	%	%	£'000	£'000	£'000	£'000
Within one year	4.97	4.29	313,209	99,703	(4,691)	790
Within one to two years	4.73	4.93	202,373	321,776	(8,638)	(4,598)
Within two to five years	4.64	4.76	495,855	513,729	(32,743)	(6,554)
			1,011,437	935,208	(46,072)	(10,362)

At 31 December 2008, the fixed interest rates vary from 4.01% to 6.23% (2007: 3.50% to 6.23%), and the main floating rates are EURIBOR and LIBOR. Gains and losses recognised in the hedging reserve in equity (Note 28) on interest rate swap contracts as of 31 December 2008 will be released to the Income Statement when the related bank borrowings are repaid (Note 25).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

Interest rate sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Due to the high percentage of loans that are designated in hedging relationships, the Group's interest rate sensitivity would only be over the exposure to variable rate debt.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year would decrease or increase by £3,441,000 (2007: £3,336,000).

(e) Foreign currency risk

The Group is a business with significant net US Dollar (USD) and net Euro (EUR) transactions, hence exposures to exchange rate fluctuations arise. Without action in conversion of USD and other trading currencies, such as the EUR, cash positions in these currencies would develop imbalances by growing GBP debt.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets are hedged by the net foreign currency borrowings.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
GBP	146	123	1,184	1,227
USD	4,340	4,425	20,507	13,164
EUR	578	759	10,432	7,766
Other	2,473	5,781	5,292	9,497
	7,537	11,088	37,415	31,654

The carrying amounts of the Group's financial liabilities denominated in various currencies at the reporting date are as follows:

	Fixed rate	Floating rate	Non-interest bearing	2008 Total	Fixed rate	Floating rate	Non-interest bearing	2007 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
GBP	340,275	294,650	150,099	785,024	362,637	167,303	110,835	640,775
USD	594,237	3,139	43,394	640,770	431,433	109,524	45,001	585,958
EUR	123,020	44,050	25,007	192,077	154,285	56,173	19,696	230,154
Other European currencies	-	2,249	1,736	3,985	-	-	3,336	3,336
Other worldwide currencies	-	-	21,305	21,305	-	609	16,381	16,990
	1,057,532	344,088	241,541	1,643,161	948,355	333,609	195,249	1,477,213

After taking into account foreign currency borrowings of £730,447,000 (2007: £730,311,000) used to hedge against net investments in foreign subsidiaries, the remaining monetary assets and liabilities are in the same currency as the functional currency of the operations involved.

The following significant exchange rates versus GBP applied during the year:

	Average rate		Reporting date mid-spot rate	
	2008	2007	2008	2007
	%	%	%	%
USD	1.8637	2.0039	1.4602	2.0044
EUR	1.2627	1.4616	1.0465	1.3624

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

Foreign currency sensitivity analysis

The Group receives approximately 50% of its revenues and incurs approximately 40% of its costs in USD. The Group is therefore sensitive to movements in the USD against the GBP. Each 1 cent movement in the USD to GBP exchange rate has a circa £3 million impact on revenue and a circa £1 million impact on operating profits. Offsetting this will be reductions to USD interest and US tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The Group receives approximately 15% of its revenues and incurs approximately 15% of its costs in Euros. The Group is therefore sensitive to movements in the Euro against the GBP. Each 1 cent movement in the Euro to GBP exchange rate has a circa £1 million impact on revenue and a circa £0.3 million impact on operating profit. Offsetting this will be reductions to Euro interest and Euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

(f) Credit risk

The Group's principal financial assets are cash and cash equivalents, trade and other receivables, derivative financial instruments and available for sale investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies such as Standard and Poor's, Moody's and Fitch. No credit exposure on derivative financial instruments is permitted to a financial institution with a rating lower than A+ or equivalent. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Treasury Committee at least annually.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including default risk of the industry and country in which the customers operate, has less of an influence on credit risk.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 5% of gross monetary assets at any time during the year.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows where material discounted at the effective interest rate computed at initial recognition. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined by references to past default experience and historical data of payment statistics for similar financial assets.

Before accepting any new customer, the Group uses an external credit rating system to assess the potential customer's credit quality. All customers have credit limits set by credit managers and are subject to standard terms of payment for each division. As the events division works on a prepaid basis they are not subject to the same credit controls and they have a very low bad debt history.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

The Directors consider that the carrying amount of trade and other receivables, which are non-interest bearing, approximates their fair value.

Ageing of trade receivables:

	Gross 2008 £'000	Impairment 2008 £'000	Gross 2007 £'000	Impairment 2007 £'000
Not past due	141,637	(7,355)	84,050	(9)
Past due 0 - 30 days	43,416	(1,659)	59,761	(88)
Past due 30 - 60 days	16,995	(358)	23,706	(150)
Past due 60 - 90 days	13,011	(275)	11,065	(236)
Past due 90 - 120 days	8,210	(523)	12,951	(589)
Past due greater than 120 days	13,644	(11,910)	13,947	(12,772)
Total	236,913	(22,080)	205,480	(13,844)

Trade receivables that are less than three months past due for payment are generally not considered impaired. Included in the Group's trade receivables are debtors with a carrying amount of £9,421,000 (2007: £13,537,000) which are past due at the reporting date for which the Group has not provided, as there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

Movement in the provision for impairment:

	2008 £'000	2007 £'000
Balance at beginning of the year	13,844	13,194
Impairment provision recognised	10,948	3,770
Receivables written off as uncollectible	(1,943)	(1,501)
Amounts recovered during the year	(769)	(1,619)
Total	22,080	13,844

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of the above amount.

There are no customers who represent more than 10% of the total balance of trade receivables in both 2008 or 2007.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. They have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 22 is a summary of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Historically and for the foreseeable future the Group has been and is expected to continue to be in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Group's interest rate profile across a number of currencies.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial assets and liabilities.

The table below has been drawn up based on the contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Carrying amount £'000	Contractual cash flows ¹ £'000	Less than 1 year £'000	1-2 years £'000	2-5 years £'000
31 December 2008					
Non-derivative financial assets					
Non-interest bearing	248,650	248,650	248,609	-	41
	248,650	248,650	248,609	-	41
Derivative financial asset					
Interest rate swaps used for hedging	19	8	8	-	-
	248,669	248,658	248,617	-	41
31 December 2007					
Non-derivative financial assets					
Non-interest bearing	243,366	243,366	243,109	-	257
	243,366	243,366	243,109	-	257
Derivative financial asset					
Interest rate swaps used for hedging	2,780	2,759	1,382	790	587
	246,146	246,125	244,491	790	844

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Balance Sheet.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

The below tables have been drawn up based on the earliest date on which the Group can settle the debt. The table includes both interest and principal cash flows.

31 December 2008

	Carrying amount £'000	Contractual cash flows ¹ £'000	Less than 1 year £'000	1-2 years £'000	2-5 years £'000
Non-derivative financial liabilities					
Variable interest rate instruments	1,350,895	1,369,005	127,961	116,882	1,124,162
Loan notes	1,203	1,231	1,231	-	-
Finance leases	4	4	1	3	-
Trade and other payables	226,017	226,017	222,634	10	3,373
Bank overdraft	3,427	3,427	3,427	-	-
Deferred consideration	15,524	15,524	15,491	-	33
	1,597,070	1,615,208	370,745	116,895	1,127,568
Derivative financial liability					
Interest rate swaps used for hedging	46,091	51,533	20,044	18,908	12,581
	1,643,161	1,666,741	390,789	135,803	1,140,149

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Balance Sheet.

31 December 2007

	Carrying amount £'000	Contractual cash flows ¹ £'000	Less than 1 year £'000	1-2 years £'000	2-5 years £'000
Non-derivative financial liabilities					
Variable interest rate instruments	1,256,636	1,265,471	56,117	97,530	1,111,824
Loan notes	5,114	5,617	567	5,050	-
Finance leases	6	6	3	2	1
Trade and other payables	192,847	192,847	187,202	3,657	1,988
Bank overdraft	7,067	7,067	7,067	-	-
Deferred consideration	2,401	2,401	2,266	135	-
	1,464,071	1,473,409	253,222	106,374	1,113,813
Derivative financial liability					
Interest rate swaps used for hedging	13,142	14,719	4,082	4,071	6,566
	1,477,213	1,488,128	257,304	110,445	1,120,379

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Balance Sheet.

The Group draws down on its borrowing facilities at floating rates of interest. A portion of those are then swapped to fixed rates in line with the Group Treasury policy. The first portion of these swaps that matures within twelve months is £313,209,000 (2007: £99,703,000), the second portion that matures in a period greater than one year but less than two years is £202,373,000 (2007: £321,776,000) and the final portion that matures between two and five years is £495,855,000 (2007: £513,729,000).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

26 Financial Instruments continued

(h) Fair value of financial instruments

The fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties and is calculated by reference to market rates discounted to current value.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values due to the short maturity of the instruments or because they bear interest at rates approximate to the market.

		Carrying amount 2008 £'000	Estimated fair value 2008 £'000	Carrying amount 2007 £'000	Estimated fair value 2007 £'000
Notes					
Financial assets					
Loans and receivables:					
Trade receivables	21	214,833	214,833	191,636	191,636
Other receivables	21	20,066	20,066	27,500	27,500
Cash and cash equivalents	22	13,710	13,710	23,973	23,973
Available for sale investments	20	41	41	257	257
Financial liabilities					
Amortised Cost:					
Bank loans	25	1,350,895	1,350,895	1,256,636	1,256,636
Bank overdraft	25	3,427	3,427	7,067	7,067
Loan notes	25	1,203	1,203	5,114	5,114
Finance lease liability	33	4	4	6	6
Trade creditors	31	30,811	30,811	22,853	22,853
Accruals	31	167,481	167,481	136,775	136,775
Other creditors	31	27,725	27,725	33,219	33,219
Deferred consideration	31	15,524	15,524	2,401	2,401

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

27 Share Capital

	2008 £'000	2007 £'000
Authorised		
600,000,000 ordinary shares of 0.10p each (2007: 600,000,000 of 0.10p each)	600	600

On 19 December 2007 the authorised share capital was reduced by cancelling and extinguishing 9.90 pence of each 10.00 pence share.

	2008 £'000	2007 £'000
Issued and fully paid		
425,118,833 ordinary shares of 0.10p each (2007: 424,624,095 of 0.10p each)	425	425

	2008 £'000	2007 £'000
At 1 January	425	42,327
Options exercised	-	136
Capital reduction	-	(42,038)
At 31 December	425	425

Movements in called up share capital

During the year the Group issued 494,738 (2007: 1,358,383) ordinary shares of 0.10 pence for a consideration of £1,191,000 (2007: £3,863,000) with a nominal value of £495 (2007: £136,000) as a result of the exercise of share options.

Share options

As at 31 December 2008, outstanding options to subscribe for ordinary shares of 0.10p were as follows:

Number	Exercise price per share (pence)	Exercise period
991	277.23	23.04.02 to 22.04.09
585	358.03	01.10.02 to 30.09.09
58,544	736.61	20.03.03 to 19.03.10
1,063,137	564.73	25.04.03 to 24.04.10
95,758	672.59	02.11.03 to 01.11.10
104,884	518.75	07.03.04 to 06.03.11
301,259	252.36	15.03.05 to 14.03.12
28,937	277.23	23.04.02 to 22.04.09
50,416	325.09	26.04.05 to 25.04.09
13,361	224.52	04.11.02 to 03.11.09
134,081	227.15	30.04.06 to 29.04.10
393,197	304.61	22.03.07 to 21.03.11
2,245,150		

It is intended that the above options will be satisfied by the issue of new shares in the Company except for the 93,269 shares already in issue. Share options held by Directors as at 31 December 2008 are disclosed in the Directors' Remuneration Report on page 38.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

28 Capital and Reserves

	Share Capital (Note 27) £'000	Share Premium Account £'000	Reserve for Shares to be Issued £'000	Merger Reserve £'000	Other Reserve £'000	ESOP Trust Shares £'000	Revaluation Reserve £'000	Hedging and Translation Reserve £'000	Capital Reserve £'000	Retained (Losses)/ Earnings £'000
At 1 January 2007	42,327	501,310	2,803	496,400	37,398	(3,332)	26,190	(59,954)	-	(111,742)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	-	99,192
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	1,375
Tax on items taken directly to equity	-	-	-	-	-	-	7,200	4,642	-	(385)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(9,781)	-	-
Decrease in fair value of derivatives	-	-	-	-	-	-	-	(16,577)	-	-
Transfer to income	-	-	-	-	-	-	-	(1,904)	-	-
Dividends to shareholders	-	-	-	-	-	-	-	-	-	(61,520)
Share award expense	-	-	2,591	-	-	-	-	-	-	-
Options exercised	136	-	-	-	-	1,377	-	-	-	(232)
Premium arising on options exercised during year	-	3,727	-	-	-	-	-	-	-	-
Capital Reduction	(42,038)	(505,037)	-	-	-	-	-	-	547,075	-
Sale of available for sale investment	-	-	-	-	-	-	(33,390)	-	-	-
At 31 December 2007	425	-	5,394	496,400	37,398	(1,955)	-	(83,574)	547,075	(73,312)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	-	-	84,846
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(3,643)
Tax on items taken directly to equity	-	-	-	-	-	-	-	9,559	-	1,020
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	161,913	-	-
Decrease in fair value of derivatives	-	-	-	-	-	-	-	(34,141)	-	-
Transfer from income	-	-	-	-	-	-	-	745	-	-
Dividends to shareholders	-	-	-	-	-	-	-	-	-	(73,917)
Share award expense	-	-	498	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	(3,034)	-	-	-	-
Options exercised	-	-	-	-	-	4,607	-	-	-	(4,607)
Premium arising on options exercised during year	-	1,191	-	-	-	-	-	-	-	-
Awards vesting under Long Term Incentive Plans	-	-	(2,293)	-	-	-	-	-	-	1,133
Capital Reduction	-	-	-	-	-	-	-	-	(547,075)	547,075
At 31 December 2008	425	1,191	3,599	496,400	37,398	(382)	-	54,502	-	478,595

As at 31 December 2008 the Informa Employee Share Trust held 93,269 (2007: 297,616) ordinary shares in the Company at a cost of £382,000 (2007: £1,955,000) and a market value of £230,000 (2007: £1,374,000). Informa Quest Ltd held nil (2007: 2,775) ordinary shares at a book cost of £nil (2007: £15,000) and a market value of £nil (2007: £13,000). 93,269 shares (2007: nil) held by the Employee Share Trust have been allocated to individuals and accordingly, dividends on these shares are payable.

At 31 December 2008 the Group held 0.0% (2007: 0.1%) of its own called up share capital.

On 31 March 2008, the entire capital reserve, created as a result of the reduction of the Company's issued share capital and cancellation of the Company's share premium account on 19 December 2007, was released to retained earnings in accordance with the terms of an undertaking given to the court in connection with the reduction and cancellation.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

29 Minority Interests

The Group's minority interest in 2008 was composed entirely of equity interests and represents the minority shares of Nicholas Publishing International (25.0%), S.C.S. Laidlaw et Cie (trading as IIR Monaco) (20.0%), Euroforum Handelszeitung Konferenz AG (40.0%) and Agra CEAS (18.2%) (in 2007: Nicholas Publishing International (25.0%), S.C.S. Laidlaw et Cie (trading as IIR Monaco) (20.0%), Euroforum Handelszeitung Konferenz AG (40%) and Agra CEAS (18.2%)).

30 Provisions

	Contingent Consideration	Property Leases	2008 Total	Contingent Consideration	Property Leases	2007 Total
	£'000	£'000	£'000	£'000	£'000	£'000
1 January	31,989	4,654	36,643	10,745	2,582	13,327
Increase in year	974	3,031	4,005	-	616	616
Acquired on acquisition	-	-	-	22,012	2,946	24,958
Reclassification to deferred consideration	(9,978)	-	(9,978)	-	-	-
Utilisation	(7,543)	(169)	(7,712)	(768)	(1,490)	(2,258)
At 31 December	15,442	7,516	22,958	31,989	4,654	36,643
Included in current liabilities	7,234	2,820	10,054	7,337	1,279	8,616
Included in non-current liabilities	8,208	4,696	12,904	24,652	3,375	28,027

The contingent consideration relates primarily to the Datamonitor Limited acquisition and is expected to be paid by 31 December 2010.

The property lease provision represents the estimated excess of rent payable on surplus property leases, plus dilapidation provisions where they exist, less rent receivable via sub leases. The property lease provisions will be fully utilised between 1 and 5 years.

31 Trade and Other Payables

	2008 £'000	2007 £'000
Current		
Deferred consideration	15,491	2,266
Trade creditors	30,811	22,853
Accruals	167,481	136,775
Other creditors	24,342	27,629
Total current	238,125	189,523
Non-Current		
Deferred consideration	33	135
Other creditors	3,383	5,590
Total non-current	3,416	5,725
Total	241,541	195,248

An analysis of the maturity of debt is given in Note 26 (g).

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 46 days (2007: 50 days).

There are no suppliers who represent more than 10% of the total balance of trade creditors in either 2008 or 2007.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Therefore, under the normal course of business, the Group is not charged interest on overdue payables.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

32 Deferred Income

	2008	2007
	£'000	£'000
Subscriptions and event fees received in advance	309,252	237,360

33 Obligations under Finance Leases

	Minimum lease payments		Present value of minimum lease payments	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Amounts payable under finance leases:				
- Within one year	1	3	1	2
- In the second to fifth years inclusive	3	3	3	4
	4	6	4	6
Less: future finance charges	-	-	n/a	n/a
Present value of lease obligations	4	6	4	6
Less: amount due for settlement within 12 months (shown under current liabilities)			(1)	(2)
Amount due for settlement after 12 months			3	4

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 3 – 4 years. For the year ended 31 December 2008, the average effective borrowing rate was 1 per cent (2007: 1 per cent). Interest rates are fixed at the contract date. All leases are on a fixed prepayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' rights over the leased assets. There is an overall Group policy to avoid entering into finance lease obligations, however if they are undertaken then the lease commitment cannot exceed 5 years or be for over £1 million without previous Board approval.

All lease obligations are denominated in GBP.

The fair value of the Group's lease obligations approximates to their carrying amount.

34 Non-current assets classified as held for sale

On 4 April 2008 the Group disposed of all the freehold property that was classified as held for sale for cash consideration of £2.2 million, which equalled the carrying amount.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

35 Disposal of subsidiary

The Group disposed of its interest in Map of Medicine on 1 April 2008 with a profit of £17,801,000 arising and other smaller interests during the year with a net loss of £1,053,000. The net assets of Map of Medicine at the date of disposal were as follows:

	2008 £'000
Property, plant and equipment	8,096
Trade and other receivables	1,734
Trade and other payables	(827)
Intangible assets	7,591
Attributable goodwill	72
	16,666
Gain on disposal	17,801
Total consideration	34,467
Satisfied by:	
Cash	35,000
Deferred consideration	907
Directly attributable costs	(1,440)
	34,467

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

36 Business Combinations

Cash paid on acquisition net of cash acquired

	2008 £'000	2007 £'000
Current year acquisitions¹	6,433	
Prior year acquisitions		
2007 acquisitions		
Prepaid Card Expo	-	1,531
By Legal for Legal Limited	28	228
MECOM & MEMEX	-	889
Nicholas Publishing International	-	870
Infoline Conferences Limited	610	4,428
Investment Scorecard, Inc.	-	24,532
Forum Pacific Rim Franchises	(190)	4,133
TMTG Asia Pte Limited	-	841
HQ Link Pte Limited	384	2,857
Shared Insights US, LLC	-	2,806
Datamonitor plc	7,921	497,082
Productivity Press	273	5,238
The Superyacht Cup SA	236	1,041
The Haworth Press, Inc.	23	34,184
Online-Congress AG	-	9,642
Informanews Iberia, SA	717	303
Selper Limited	(35)	621
Other	336	3,242
2006 acquisitions:		
David Fulton Publishers Limited	-	(53)
Lawrence Erlbaum Associates, Inc.	-	(99)
Citeline, Inc	1,199	-
Junction Limited	212	45
2005 acquisitions:		
Mark Two Communications BV	86	88
Medic-to-Medic	-	4,087
2004 acquisitions:		
Other	-	448
	18,233	598,984

¹ These acquisitions are covered by the 'Current year's business combinations' table on page 85. Where goodwill is provisional, a best estimate of fair value has been made but these will be reviewed and adjusted in the next year should it be necessary.

The combined impact on the Group's profit after tax from the newly acquired businesses amounted to £1,330,000 on revenues of £3,285,000 (2007: £13,722,000 on revenues of £74,072,000). The total net assets of newly acquired businesses amounted to £9,573,000 as at 31 December 2008 (2007: £199,290,000).

All acquisitions were paid for in cash and in all acquisitions full control over the business has been acquired, either by acquiring 100% of the ordinary issued share capital or by means of an asset purchase transaction. All transactions have been accounted for by the purchase method of accounting.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

36 Business Combinations continued

Current year's business combinations

The Group acquired the trading assets or 100% of the issued share capital of Multilingual Matters Limited, Keegan Paul Limited, INMEX, Binet Exhibitions Pte Limited and various other publishing titles. Total cash consideration of £7,145,000 was paid. Including deferred consideration, total consideration will not exceed £10,326,000.

Net assets acquired	Book value £'000	Fair value adjustments £'000	Fair value £'000
Intangible assets	-	9,467	9,467
Property and equipment	1,130	-	1,130
Trade and other receivables	14	-	14
Cash and cash equivalents	712	-	712
Trade and other payables	(15)	-	(15)
Deferred income	(496)	-	(496)
Deferred tax liabilities	-	(2,605)	(2,605)
Net assets	1,345	6,862	8,207
Goodwill			2,119
Total consideration			10,326
Satisfied by:			
Cash			7,062
Deferred consideration			3,181
Directly attributable costs			83
			10,326
Net cash outflow arising on acquisition:			
Cash consideration			7,145
Cash and cash equivalents acquired			(712)
			6,433

If the acquisitions had taken place on the first day of the financial year, Group revenues would have been £4,068,000 higher and the Group profit after tax attributable to equity shareholders would have been £1,427,000 higher.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

37 Notes to the Cash Flow Statement

		2008	2007
	Notes	£'000	£'000
Operating profit		164,591	153,970
Adjustments for:			
Depreciation of property and equipment	18	10,761	9,066
Amortisation of intangible assets	17	129,051	104,957
Impairment of available for sale investments	20	216	755
(Profit)/loss on disposal of property and equipment		(116)	228
Operating cash flows before movements in working capital		304,503	268,976
(Increase)/decrease in inventories		(8,424)	2,694
Increase in receivables		(35,944)	(11,985)
Increase in payables		89,574	17,449
Movement in other operating items		2,139	2,026
Cash generated by operations		351,848	279,160

Cash and cash equivalents (which are presented as a single class of assets on the face of the Balance Sheet) comprise cash at bank, bank overdrafts and other short-term highly liquid investments with a maturity of three months or less.

Adjusted cash generated by operations

		2008	2007
	Notes	£'000	£'000
Cash generated by operations		351,848	279,160
Restructuring costs	7	17,367	7,672
Adjusting items on a cash flow basis		369,215	286,832
Accrued in prior year		5,450	5,725
Accrued at year end		(3,553)	(5,450)
Adjusted cash generated by operations		371,112	287,107
Adjusted operating profit	8	305,842	260,993

	2008	2007
	%	%
Percentage of adjusted operating profit converted to adjusted cash generated by operations	121	110

Analysis of Net Debt

	At 1 January 2008	Non-cash items	Cash flow	Exchange movement	At 31 December 2008
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	23,973	-	(10,263)	-	13,710
Overdrafts	(7,067)	-	3,640	-	(3,427)
Net cash	16,906	-	(6,623)	-	10,283
Bank loans due in less than one year	(55,775)	-	(60,551)	-	(116,326)
Loan notes due in less than one year	(551)	(685)	33	-	(1,203)
Bank loans due in more than one year	(1,200,861)	(1,530)	212,173	(244,351)	(1,234,569)
Loan notes due in more than one year	(4,563)	685	3,878	-	-
Finance leases due in less than one year	(3)	-	2	-	(1)
Finance leases due in more than one year	(3)	-	-	-	(3)
	(1,244,850)	(1,530)	148,912	(244,351)	(1,341,819)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

38 Operating Lease Arrangements

	2008	2007
	£'000	£'000
Minimum lease payments under operating leases recognised in income for the year	23,000	21,009

At the Balance Sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2008		2007	
	Land & buildings	Other	Land & buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire:				
– Within one year	25,934	1,152	20,435	658
– Within two to five years	68,117	1,515	59,513	918
– After five years	27,986	-	34,376	-
	122,037	2,667	114,324	1,576

Operating lease payments on land & buildings represent rentals payable by the Group for certain of its properties. Leases are negotiated for an average term of 4 years and rentals are fixed for an average of 3 years. In accordance with Group policy the lease commitment cannot exceed 5 years.

39 Commitments

	2008	2007
	£'000	£'000
Commitments for the acquisition of intangible assets	368	2,054

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

40 Retirement Benefit Schemes

The Group operates three defined benefit pension schemes, the Informa Final Salary Scheme, the Taylor & Francis Group Pension and Life Assurance Scheme and the Achieve Learning (UK) Pension and Benefits Scheme (the Group Schemes) for all qualifying UK employees providing benefits based on final pensionable pay. The assets of the Group Schemes are held in separate trustee administered funds. Contributions to the Group Schemes are charged to the Income Statement so as to spread the cost of contributions over employees' working lives with the Group. Contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method to reflect the fact that the Group Schemes are closed to new entrants.

The latest full actuarial valuation of the Informa Final Salary Scheme was carried out at 31 March 2005 and was updated for IAS 19 purposes to 31 December 2008 by a qualified independent actuary. Employees who are members contribute 10% of pensionable pay; the Group's contribution over the year was 16.5% of pensionable pay plus an additional annual contribution of £588,000. The market value of the scheme's assets as at 31 December 2008 was £36,906,000 which represented 84% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The assumptions adopted are:

	2008	2007
Discount rate	6.0% p.a.	5.8% p.a.
Rate of return on investments	4.1% p.a.	5.8% p.a.
Rate of increase in pensions in payment	3.0% p.a.	3.4% p.a.
Rate of increase in salaries	4.6% p.a.	4.9% p.a.

The latest full actuarial valuation of the Taylor & Francis Group Pension and Life Assurance Scheme was carried out at 30 September 2005 and was updated for IAS 19 purposes to 31 December 2008 by a qualified independent actuary. Employees who are members contribute 3% of pensionable pay; the Group's contribution over the year was 21.3% of pensionable pay plus an additional annual contribution of £1,002,000. The market value of the scheme's assets as at 31 December 2008 was £11,583,000 which represented 82% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The assumptions adopted are:

	2008	2007
Discount rate	6.0% p.a.	5.8% p.a.
Rate of return on investments	6.3% p.a.	5.8% p.a.
Rate of increase in pensions in payment	3.0% p.a.	3.4% p.a.
Rate of increase in salaries	4.6% p.a.	4.9% p.a.

The latest full actuarial valuation of the Achieve Learning (UK) Pension & Benefits Scheme was carried out at 31 December 2003 and was updated for IAS 19 purposes to 31 December 2008 by a qualified independent actuary. The scheme was closed to future accrual of pensions at the time of the acquisition of IIR Holdings Limited in 2005. The Group's contribution over the year was £60,000. The market value of the scheme's assets as at 31 December 2008 was £4,221,000 which represented 88% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The assumptions adopted are:

	2008	2007
Discount rate	6.0% p.a.	5.8% p.a.
Rate of return on investments	6.4% p.a.	5.8% p.a.
Rate of increase in pensions in payment	3.0% p.a.	3.4% p.a.
Rate of increase in salaries	n/a	n/a

The net pension charge for the Group Schemes in the Income Statement for the year was £991,000 (2007: £894,000), of which £1,342,000 (2007: £1,246,000) was charged to operating profit.

The Group also operates defined contribution schemes. Contributions charged to the Income Statement during the year were £7,163,000 (2007: £6,832,000), all of which (2007: all) was charged to operating profit.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

40 Retirement Benefit Schemes continued

A full valuation of the Group Scheme was undertaken by qualified independent actuaries at 31 December 2008. The major assumptions used by the actuaries were as follows:

	At 31 December 2008	At 31 December 2007
Rate of increase in salaries		
Achieve Learning	n/a	n/a
Taylor & Francis	4.6% p.a.	4.9% p.a.
Informa	4.6% p.a.	4.9% p.a.
Limited price indexation pension increases		
Achieve Learning	3.0% p.a.	3.4% p.a.
Taylor & Francis	3.0% p.a.	3.4% p.a.
Informa	3.0% p.a.	3.4% p.a.
Discount rate		
Achieve Learning	6.0% p.a.	5.8% p.a.
Taylor & Francis	6.0% p.a.	5.8% p.a.
Informa	6.0% p.a.	5.8% p.a.
Inflation assumption		
Achieve Learning	3.1% p.a.	3.4% p.a.
Taylor & Francis	3.1% p.a.	3.4% p.a.
Informa	3.1% p.a.	3.4% p.a.

Amounts recognised in respect of these defined benefit schemes are as follows:

		Year ended 31 December 2008	Year ended 31 December 2007
	Notes	£'000	£'000
Analysis of the amount charged to operating profit			
Current service cost		(1,342)	(1,246)
Total operating charge		(1,342)	(1,246)
Analysis of finance income			
Expected return on pension scheme assets	11	4,197	3,755
Interest cost on pension scheme liabilities	10	(3,846)	(3,403)
Net finance income		351	352
Analysis of amount recognised in the Consolidated Statement of Recognised Income and Expense			
Actual return less expected return on scheme assets		(11,156)	(1,939)
Experience (loss)/ gain		(120)	459
Change in actuarial assumptions		7,548	2,940
Limit on recognition of assets in accordance with IAS 19		85	(85)
Actuarial (loss)/gain		(3,643)	1,375
Movement in deficit during the year			
Deficit in Scheme at beginning of year		(8,437)	(11,219)
Current service cost		(1,342)	(1,246)
Contributions		2,765	2,301
Other net finance income		351	352
Actuarial (loss)/gain		(3,643)	1,375
Deficit in Scheme at end of year		(10,306)	(8,437)

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

40 Retirement Benefit Schemes continued

The amount recognised in the Balance Sheet in respect of the Group Schemes are as follows:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Present value of defined benefit obligations	(63,016)	(66,063)	(65,589)	(66,716)
Fair value of Scheme assets	52,710	57,711	54,370	48,987
Limit on recognition of assets in accordance with IAS 19	-	(85)	-	-
Deficit in Scheme and liability recognised in the Balance Sheet	(10,306)	(8,437)	(11,219)	(17,729)

Changes in the present value of defined benefit obligations are as follows:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Opening defined benefit obligation	(66,063)	(65,589)	(66,716)	(48,130)
Service cost	(1,342)	(1,246)	(1,636)	(1,360)
Interest cost	(3,846)	(3,403)	(3,185)	(2,691)
Contributions from Scheme members net of benefits paid	807	776	816	557
Actuarial gains and losses	7,428	3,399	5,132	(10,281)
Additions on acquisition of I.I.R. Holdings Limited	-	-	-	(4,811)
Closing defined benefit obligation	(63,016)	(66,063)	(65,589)	(66,716)

Changes in the fair value of Scheme assets are as follows:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Opening fair value of Scheme assets	57,711	54,370	48,987	25,595
Expected return on Scheme assets	4,197	3,755	2,820	1,999
Actuarial gains and losses	(11,156)	(1,939)	1,685	6,515
Contributions from the sponsoring companies	2,765	2,301	1,694	11,602
Contributions from Scheme members net of benefits paid	(807)	(776)	(816)	(557)
Additions on acquisition of I.I.R. Holdings Limited	-	-	-	3,833
Closing fair value of Scheme assets	52,710	57,711	54,370	48,987

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

40 Retirement Benefit Schemes continued

The assets of the Taylor & Francis Group Pension and Life Assurance Scheme are held in managed funds and cash funds operated by Zurich Assurance Ltd and Legal & General. The assets of the Informa Final Salary Scheme are held in managed funds and cash funds operated by Skandia Investment Management. The assets of the Achieve Learning (UK) Pension and Benefits Plan are managed by Schroder Investment Management Ltd. The fair value of the assets held and the expected rates of return assumed are as follows:

	Expected rate of return year commencing 31 December 2008	Fair value at 31 December 2008	Expected rate of return year commencing 31 December 2007	Fair value at 31 December 2007
	%	£'000	%	£'000
Equities				
Achieve Learning	7.0	3,106	7.8	4,306
Taylor & Francis	7.0	5,592	7.8	7,366
Informa	7.0	15,394	7.8	32,145
Bonds				
Achieve Learning	5.4	849	5.1	496
Taylor & Francis	3.8	3,551	5.4	3,415
Informa	5.6	1,216	5.1	8,036
Cash				
Achieve Learning	2.0	266	4.4	312
Taylor & Francis	2.0	1,659	4.4	584
Informa	2.0	20,296	4.4	169
Property				
Achieve Learning	7.0	-	7.8	-
Taylor & Francis	7.0	781	7.8	882
Informa	7.0	-	7.8	-
		52,710		57,711

The expected return on assets assumptions are derived by considering the expected long term rates of return on plan investments. The overall rate of return is a weighted average rate of return of each asset class. The long term rates of return on equities and property are derived from considering current long term fixed interest government bond rates with the addition of an appropriate future risk premium. The long term rates of return on bonds and cash investments are set in line with market yields currently available.

The Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

The history of the Group Schemes for the current and prior year is as follows:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Present value of defined benefit obligations	(63,016)	(66,063)	(65,589)	(66,716)
Fair value of Scheme assets	52,710	57,711	54,370	48,987
Limit on recognition of assets in accordance with IAS 19	-	(85)	-	-
Deficit in the Scheme	(10,306)	(8,437)	(11,219)	(17,729)
Related deferred tax assets	2,886	2,362	3,366	5,319
Deficit net of deferred tax assets	(7,420)	(6,075)	(7,853)	(12,410)
Experience adjustments on Scheme liabilities:				
Amount (£'000)	(120)	459	634	(294)
Percentage of Scheme liabilities (%)	(0.19)	0.69	0.97	0.44
Experience adjustments on Scheme assets:				
Amount (£'000)	(11,156)	(1,939)	1,685	6,515
Percentage of Scheme assets (%)	(21.16)	(3.00)	3.00	13.30

The estimated contributions expected to be paid to the Schemes during the current financial year are £2,647,000 (2007: £2,690,000).

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

41 Share-based Payments

The Group Share Options, Share Matching and Long Term Incentive Plans provide for a grant price equal to the average quoted market price of the Group shares on the date of grant. The vesting period is generally 3 years. The options expire if they remain unexercised after the exercise period has lapsed. Furthermore, options are forfeited if the employee leaves the Group before the options vest. The options are equity settled.

Share Options

	2008		2007	
	Options	Weighted average exercise price (p)	Options	Weighted average exercise price (p)
Outstanding at beginning of year	3,377,811	390.61	5,188,779	360.16
Forfeited/lapsed during the year	(361,699)	512.17	(42,544)	530.65
Exercised during the year	(770,962)	155.86	(1,768,424)	297.92
Outstanding at the end of the year	2,245,150	452.81	3,377,811	390.61
Exercisable at the end of the year	145,538		1,775,071	

The weighted average share price at the date of exercise for share options exercised during the year was 155.86p. The options outstanding at 31 December 2008 had a weighted average remaining contractual life of 1.74 years (2007: 2.88 years) and exercise prices ranging from 224.52p to 736.61p (Note 27).

Inputs used to calculate those fair values and the method of calculation are set out in the following tables:

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected Life (years)	Risk free rate	Expected dividends
4 March 2004 ¹	£1.18	£3.76	£3.73	32.33%	5.00	4.76%	2.00%
22 March 2004/10 May 2004 (Executive) ¹	£1.08	£3.49	£3.41 (adjusted)*	32.77%	4.87	4.62%	2.00%
22 March 2004/10 May 2004 (Employee) ¹	£0.93	£3.49	£3.41 (adjusted)*	32.77%	3.50	4.21%	2.00%
15 September 2004 ¹	£1.16	£3.71	£3.70	30.59%	5.00	4.95%	2.00%

¹ Valued using the Binomial model of valuation.

* Adjusted for the business combination in 2004 of Taylor & Francis Group plc and Informa Group plc, and in 2005 for a rights issue.

Share Matching

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected Life (years)	Risk free rate	Expected dividends
13 April 2004 ¹	£3.32	£3.53	n/a	n/a	n/a	n/a	2.00%
19 April 2005 ¹	£3.44	£3.80	n/a	n/a	n/a	n/a	1.66%

¹ Valued using the Monte Carlo Simulation method of valuation.

All shares granted under the Share Matching Plan vested in 2008.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 December 2008

41 Share-based Payments continued

Long Term Incentive Plan

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected Life ² (years)	Risk free rate	Expected dividends
3 November 2005 ¹	£2.55	£4.20	n/a	28.91%	3.00	4.49%	1.66%
29 March 2006 ¹	£3.32	£4.70	n/a	25.00%	3.00	n/a	1.85%
25 April 2007 ¹	£3.41	£5.85	n/a	21.20%	3.00	n/a	2.09%
25 April 2007 ¹	£3.37	£5.85	£0.10	21.20%	3.00	5.47%	2.09%
9 April 2008 ¹	£1.56	£3.42	n/a	28.20%	3.00	4.03%	4.94%
4 September 2008 ¹	£3.09	£4.15	n/a	33.50%	3.00	4.38%	4.20%

¹ Valued using the Monte Carlo Simulation method of valuation.

² From 1 January of year in which grant made.

In order to satisfy the share awards granted under Long Term Incentive Plans, the share capital would be increased by up to 2,289,000 shares. The company is planning to issue additional share capital to satisfy the awards although if circumstances change it may instead buy the shares as needed on the open market.

Expected volatility was determined by calculating the historical volatility of the Group's share price over one, two and three years back from the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

On 9 April 2008 and 4 September 2008 the number of shares granted for the Long Term Incentive Plan scheme was 1,500,391 with no exercise cost.

The Group recognised total expenses of £498,000 (2007: £2,591,000) related to equity settled share-based payment transactions in the year ended 31 December 2008.

A complete listing of all options outstanding as at 31 December 2008 is included in Note 27.

42 Events after the Balance Sheet Date

There have been no significant events since the balance sheet date.

UK GAAP Parent Company Financial Statements

For the Year Ended 31 December 2008

Independent Auditors' Report to the Members of Informa plc

We have audited the parent company financial statements of Informa plc for the year ended 31 December 2008 which comprise the Company Balance Sheet and the related notes 1 to 16. These parent company financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Informa plc for the year ended 31 December 2008 and on the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the parent company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the parent company financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the parent company financial statements give a true and fair view and whether the parent company financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the parent company financial statements. The information given in the Directors' Report includes that specific information presented in the other sections of the Annual Report that is cross referred from the Financial Review section of the Directors' Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited parent company financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the parent company financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the parent company financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the parent company financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the parent company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the parent company financial statements.

Opinion

In our opinion:

- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the parent company financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the parent company financial statements.

Deloitte LLP

Chartered Accountants and Registered Auditors
Reading, UK

4 March 2009

UK GAAP Parent Company Financial Statements continued

As at 31 December 2008

Company Balance Sheet

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible assets	2	38,975	34,797
Tangible fixed assets	3	888	671
Investments	4	2,405,552	1,666,816
Derivative financial instruments	16 (a)	-	1,990
		2,445,415	1,704,274
Current assets			
Debtors due within one year	5	1,591,588	1,643,376
Cash at bank and in hand		245	1,266
Derivative financial instruments	16 (a)	19	790
		1,591,852	1,645,432
Creditors: amounts falling due within one year	6	(2,363,501)	(1,360,018)
Accruals and deferred income	7	(12,828)	(12,555)
Derivative financial instruments	16 (a)	(4,710)	-
Net current (liabilities)/assets		(789,187)	272,859
Total assets less current liabilities		1,656,228	1,977,133
Creditors: amounts falling due after more than one year	8	(1,234,569)	(1,204,361)
Provisions for liabilities	9	(1,096)	(450)
Derivative financial instruments	16 (a)	(41,381)	(13,142)
Net assets		379,182	759,180
Capital and reserves			
Called up share capital	10	425	425
Share premium account	11	1,191	-
ESOP trust shares	11	(382)	(1,955)
Hedging and translation reserve	11	(34,382)	(986)
Reserve for own shares	11	3,599	5,394
Capital reserve	11	-	542,728
Profit and loss account	12	408,731	213,574
Equity shareholders' funds		379,182	759,180

These financial statements were approved by the Board of Directors on 4 March 2009 and were signed on its behalf by:

P Rigby
Director

A Walker
Director

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

1 Accounting Policies

Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 1985. They have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law.

The Directors' Report, Corporate Governance and Directors' Remuneration Report disclosures have been made in the Group Annual Report of Informa plc.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The combined financial statements are prepared on a going concern basis.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Intangible assets

Intangible assets are initially measured at cost. Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, payroll and payroll related costs for employees who are directly associated with and who devote substantial time to the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its internal purpose. When the assets come into use, these costs are amortised on a straight line basis over their expected useful lives which are deemed to be 3-10 years.

The expected useful lives of intangible assets are reviewed annually.

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets in equal instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold land and buildings	Over life of the lease
Equipment, fixtures and fittings	3 - 15 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in income.

Share-based payments

The Company issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value is measured using the Binomial or Monte Carlo model of valuation, which are considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. To assign a fair value to share awards granted under the Share Matching Plan where the proportion of the award released is dependent on the level of total shareholder return, the Monte Carlo Simulation methodology is considered the most appropriate.

An expense is recognised to spread the fair value of each award over the vesting period on a straight line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised immediately.

Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for any impairment in value. Investments held by the Company in subsidiaries and joint ventures denominated in foreign currencies are translated at rates of exchange ruling at the Balance Sheet date only to the extent they are designated within a cost of investment hedging arrangement.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

1 Accounting Policies continued

Financial instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

At subsequent reporting dates, debt securities that the Company has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in the Profit and Loss Account when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

All other investments are classified as available for sale, and are measured at subsequent reporting dates at fair value. Gains or losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the Profit and Loss Account for the period. Impairment losses recognised in the Profit and Loss Account for equity investments classified as available for sale are not subsequently reversed through the Profit and Loss Account. Impairment losses recognised in the Profit and Loss Account for debt instruments classified as available for sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible (with a maturity of three months or less) to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the Profit and Loss Account using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

1 Accounting Policies continued

Financial instruments continued

Derivative financial instruments and hedge accounting

The Company's holding activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Company to hedge these exposures are primarily interest rate swaps. The Company does not use derivative contracts for speculative purposes.

The Board set the Company's treasury policy to ensure that it has adequate financial resources to develop the Company's businesses and to manage the currency and interest risks to which the Group is exposed. All external hedging is performed by the Company Treasury function. Company Treasury acts as a service centre operating under the clearly defined regulation of the Board. The Company monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the Profit and Loss Account. If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the Profit and Loss Account in the same period in which the hedged item affects net profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Profit and Loss Account as they arise.

Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to interest expense over the period of the contracts.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Profit and Loss Account for the year.

Finance costs

Finance costs of debts are capitalised against the debt value on first drawdown of the debt and are recognised in the Profit and Loss Account at a constant rate over the life of the debt.

ESOP trust shares

Own shares deducted in arriving at shareholders' funds represent the cost of the Company's ordinary shares acquired by the Employee Share Option Plan (ESOP) trusts in connection within certain of the Company's employee share schemes.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the Balance Sheet date, and are discounted to present value where the effect is material.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

2 Intangible Assets

Intangible software assets

£'000

Cost	
At 1 January 2008	35,583
Additions	5,160
At 31 December 2008	40,743
Amortisation	
At 1 January 2008	(786)
Charge for year	(982)
At 31 December 2008	(1,768)
Net book value	
At 31 December 2008	38,975
At 31 December 2007	34,797

3 Tangible Fixed Assets

Leasehold land
and buildings
£'000

Equipment,
fixtures and
fittings
£'000

Total
£'000

Cost			
At 1 January 2008	655	3,543	4,198
Additions	505	166	671
At 31 December 2008	1,160	3,709	4,869
Depreciation			
At 1 January 2008	(297)	(3,230)	(3,527)
Charge for year	(235)	(219)	(454)
At 31 December 2008	(532)	(3,449)	(3,981)
Net book value			
At 31 December 2008	628	260	888
At 31 December 2007	358	313	671

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

4 Investments Held as Fixed Assets

	Shares in subsidiary undertakings £'000	Available for sale investments £'000	Total £'000
At 1 January 2008	1,666,559	257	1,666,816
Additions	506,000	-	506,000
Exchange differences	232,952	-	232,952
Impairment ¹	-	(216)	(216)
At 31 December 2008	2,405,511	41	2,405,552

¹ The impairment loss recognised in 2008 relates to the investment in Xinhua Finance, which is listed in Japan.

The listing below shows the subsidiary undertakings as at 31 December 2008 which affected the profits or net assets of the Company:

Company	Country of registration	Principal activity	Ordinary shares held
Taylor & Francis Group Limited	England and Wales	Holding company	100%
Informa Quest Limited	England and Wales	Qualifying employee share trust	100%
MMS Group Holding Limited	England and Wales	Holding company	100%
PJB Publications Limited	England and Wales	Holding company	100%
Taylor & Francis Informa One Limited	England and Wales	Holding company	100%
Taylor & Francis Informa Two Limited	England and Wales	Holding company	100%
Informa Acquisitions Holdings Limited	England and Wales	Holding company	100%
I.I.R. Holdings Limited	Bermuda	Holding company	100%
IIR Hungary Limited	Hungary	Conference organisation	100%

The proportion of voting power held is the same as the proportion of ownership interest.

5 Debtors Due Within One Year

	2008 £'000	2007 £'000
Amounts owed by subsidiary undertakings	1,553,279	1,611,539
Other debtors	37,210	31,420
Prepayments and accrued income	1,099	417
	1,591,588	1,643,376

6 Creditors: Amounts Falling Due Within One Year

	2008 £'000	2007 £'000
Bank loans	116,326	48,423
Bank overdraft	52	-
Amounts owed to subsidiary undertakings	2,246,570	1,311,475
Other creditors	553	120
	2,363,501	1,360,018

7 Accruals and Deferred Income

	2008 £'000	2007 £'000
Accruals	12,828	12,555

8 Creditors: Amounts Falling Due After More Than One Year

	2008 £'000	2007 £'000
Bank loans	1,234,569	1,200,861
Other creditors	-	3,500
	1,234,569	1,204,361

The bank loans are guaranteed by material subsidiaries of the Company. An analysis of the maturity of debt is given in Note 16 (a).

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

9 Provisions for Liabilities

	Property Lease 2008 £'000	Property Lease 2007 £'000
At 1 January	450	40
Provided in year	1,096	450
Utilised in year	(450)	(40)
At 31 December	1,096	450

The property lease provision represents the estimated excess of rent payable on surplus property leases, dilapidation provisions where they exist, less rent received via sub leases. £57,000 of these liabilities are due within one year.

10 Share Capital

	2008 £'000	2007 £'000
Authorised		
600,000,000 (2007: 600,000,000) ordinary shares of 0.10p each (2007: 0.10p each)	600	600

On 19 December 2007 the authorised share capital was reduced by cancelling and extinguishing 9.90 pence of each 10.00 pence share.

Issued and fully paid		
425,118,833 ordinary shares of 0.10p each (2007: 424,624,095 of 0.10p each)	425	425

	2008 £'000	2007 £'000
At 1 January	425	42,327
Options exercised	-	136
Capital reduction	-	(42,038)
At 31 December	425	425

Movements in called up share capital

During the year the Company issued 494,738 (2007: 1,358,383) ordinary shares of 0.10 pence for a consideration of £1,191,000 (2007: £3,864,000) with a nominal value of £495 (2007: £136,000) as a result of the exercise of share options.

11 Reserves

	Share Premium Account £'000	ESOP Trust Shares £'000	Hedging and Translation Reserve £'000	Reserve for Own Shares £'000	Capital Reserve £'000
At 1 January 2008	-	(1,955)	(986)	5,394	542,728
Purchase of own shares	-	(3,034)	-	-	-
Options exercised	-	4,607	-	-	-
Decrease in fair value of derivatives	-	-	(34,141)	-	-
Transfer from income	-	-	745	-	-
Share award expense	-	-	-	498	-
Premium arising on options exercised during the year	1,191	-	-	-	-
Awards vesting under Long Term Incentive Plans	-	-	-	(2,293)	-
Capital reduction	-	-	-	-	(542,728)
At 31 December 2008	1,191	(382)	(34,382)	3,599	-

As at 31 December 2008 the Informa Employee Share Trust held 93,269 (2007: 297,616) ordinary shares in the Company at a cost of £382,000 (2007: £1,955,000) and a market value of £230,000 (2007: £1,374,000). Informa Quest Ltd held nil (2007: 2,775) ordinary shares at a book cost of £nil (2007: £15,000) and a market value of £nil (2007: £13,000). 93,269 shares (2007: nil) held by the Employee Share Trust have been allocated to individuals and accordingly, dividends on these shares are payable.

As at 31 December 2008 the Group held 0.0% (2007: 0.1%) of its own called up share capital.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

12 Profit and Loss Account

	2008	2007
	£'000	£'000
At 1 January	213,574	248,307
Capital reduction	542,728	-
(Loss)/profit after taxation	(273,654)	26,787
Dividends to shareholders	(73,917)	(61,520)
At 31 December	408,731	213,574

Included in the Profit and Loss Account of the Company at 31 December 2008 are non-distributable reserves of £203,344,000 (2007: £203,344,000).

As permitted by Section 230 of the Companies Act 1985, the Profit and Loss Account of the parent company is not presented as part of these accounts. The parent company's loss, before the payment of dividends for the financial year, amounted to £273,654,000 (2007: Profit of £26,787,000).

For the year ended 31 December 2008, dividends paid to shareholders comprise the final 2007 dividend of £47,986,000 (11.30p per share) and the interim 2008 dividend of £25,931,000 (6.10p per share). For the year ended 31 December 2007, dividends paid to shareholders comprise the final 2006 dividend of £37,759,000 (8.90p per share) and the interim 2007 dividend of £23,761,000 (5.60p per share). The proposed final dividend for the year ended 31 December 2008 is £16,580,000 (3.90p per share).

The Capital Reserve of £542,728,000 became distributable upon satisfaction of certain legal requirements for the protection of creditors of the Company, which was completed prior to the declaration of the final dividend at the Annual General Meeting.

Amounts payable to Deloitte LLP by the Company in 2008 in relation to audit services amounted to £29,000 (2007: £28,000).

Amounts payable to Deloitte LLP by the Company in 2008 in relation to non-audit services amounted to £nil (2007: £nil).

13 Share-based Payments

Details of the share-based payments are disclosed in the Group financial statements (Note 41).

14 Operating Lease Arrangements

	2008	2007
	£'000	£'000
Minimum lease payments under operating leases recognised in income for the year	445	730

At the Balance Sheet date, the Group had annual commitments under non-cancellable operating leases, for land and buildings, as follows:

	2008	2007
	£'000	£'000
Operating leases which expire within one year	55	510
Operating leases which expire between two and five years	-	220
	55	730

Operating lease payments represent rentals payable by the Company for certain of its properties. Leases are negotiated for an average term of four years.

15 Staff Costs

The average monthly number of persons employed by the Company (including Directors) during the year was 77 (2007: 82).

Their aggregate remuneration comprised:

	2008	2007
	£'000	£'000
Wages and salaries	14,956	15,653
Social security costs	1,289	1,198
Pension costs	361	448
Redundancy costs	-	395
	16,606	17,694

The remuneration of Directors is set out below. Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 32 to 40 of the Group financial statements.

	2008	2007
	£'000	£'000
Short-term employee benefits	2,582	3,238
Post-employment benefits	262	336
Long-term employee benefits	57	58
Termination benefits	-	511
	2,901	4,143

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

16 Financial Instruments

The Company's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Company's policy is to hedge these exposures as explained further below using primarily interest rate swaps.

Treasury policy

The Board sets the Company's treasury policy to ensure that it has adequate financial resources to develop the Company's businesses and to manage the currency and interest risks to which the Company is exposed. The Company mainly uses interest rate swap contracts to hedge these exposures. All external hedging is performed by the Treasury function. The Company does not use derivative financial instruments for speculative purposes. Where a derivative (in whole or in part) cannot be designated in an effective hedge relationship any gain or loss arising on the undesignated portion of the derivative is immediately recognised in the Profit and Loss Account. Those derivative financial instruments (or portions thereof) that are not designated in a hedge relationship are classified as held for trading. The Treasury function acts as a service centre operating under the clearly defined regulation of the Board. The Company monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

Funding and cash management

The Company primarily borrows at short-term variable rates under its multi-currency loan facilities. These borrowings are guaranteed by material subsidiary companies. In connection with the acquisition of Datamonitor plc, in July 2007 the Company arranged for a new five year loan agreement, becoming effective upon the acquisition of Datamonitor plc in July 2007 and comprised of two facilities:

- A - Term loans of GBP 400.5m, USD 798m and EUR 171m;
- B - Multi-currency revolving credit facility of GBP 500m.

The previously existing loan facility was cancelled at the same time.

Operationally, cash pooling arrangements have been organised in primarily GBP, EUR and USD to minimise interest payable on net overdrafts and/or maximise interest receivable on net surplus balances.

Cash flows

Historically and for the foreseeable future the Company has been and is expected to continue to be in a net borrowing position. The Company's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Company's interest rate profile across a number of currencies. In addition, GBP denominated borrowings serve to reduce the exposure of the debt to EBITDA banking covenant to movements in exchange rates in respect of currency denominated debt. Therefore the Company seeks to maintain GBP denominated borrowings in the range of 25% - 50% of total borrowings, including where necessary, the selling of USD and EUR for GBP on a regular basis.

In addition, if a significant foreign currency denominated future transaction or cash flow is projected, then the Company may utilise forward foreign exchange contracts to help hedge the associated risk.

Foreign currency risk

Allied to the Company's above policy on the hedging of surplus foreign currency cash inflows, the Company will usually seek to finance its cost of investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of protecting the Company's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets exceed the net foreign currency borrowings.

Interest rate risk

The Company seeks to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90% of forecast interest payments over a period of up to five years, based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating costs to fixed interest payments which in turn assists the predictability of achieving interest-based loan covenants.

Contracts with nominal value of £1,011,437,000 (2007: £935,207,000) have fixed interest payments at an average rate of 4.90% (2007: 4.98%) for periods up until 28 Sept 2012 and have floating interest receipts at LIBOR plus 0%.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

16 Financial Instruments continued

16 (a) Maturity Profile of Company Financial Assets and Liabilities

Financial liabilities

	Less than 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	2008 Total £'000	Less than 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	2007 Total £'000
Current										
Overdrafts	52	-	-	-	52	-	-	-	-	-
Bank loans	116,326	-	-	-	116,326	48,423	-	-	-	48,423
Derivative financial liabilities	4,710	-	-	-	4,710	-	-	-	-	-
Total current	121,088	-	-	-	121,088	48,423	-	-	-	48,423
Non-current										
Bank loans	-	116,272	1,118,297	-	1,234,569	-	96,845	1,104,016	-	1,200,861
Derivative financial liabilities	-	8,638	32,743	-	41,381	-	2,472	10,670	-	13,142
Total non-current	-	124,910	1,151,040	-	1,275,950	-	99,317	1,114,686	-	1,214,003
Total	121,088	124,910	1,151,040	-	1,397,038	48,423	99,317	1,114,686	-	1,262,426

The Company had the following committed undrawn borrowing facilities at 31 December:

	2008 £'000	2007 £'000
Expiry date		
In more than two years	252,455	217,179

Financial assets

	Less than 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	2008 Total £'000	Less than 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	2007 Total £'000
Current										
Cash and cash equivalents	245	-	-	-	245	1,266	-	-	-	1,266
Derivative financial instruments	19	-	-	-	19	790	-	-	-	790
Total current	264	-	-	-	264	2,056	-	-	-	2,056
Non-current										
Other financial investments (Note 4)	-	-	-	41	41	-	-	-	257	257
Derivative financial instruments	-	-	-	-	-	-	423	1,567	-	1,990
Total non-current	-	-	-	41	41	-	423	1,567	257	2,247
Total	264	-	-	41	305	2,056	423	1,567	257	4,303

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

16 Financial Instruments continued

16 (b) Interest Rate Profile

The following interest rate and currency profile of the Company's financial liabilities and assets is after taking into account any interest rate and cross currency swaps entered into by the Company.

Financial liabilities

	Fixed rate £'000	Floating rate £'000	2008 Total £'000	Fixed rate £'000	Floating rate £'000	2007 Total £'000
Gross Borrowings						
GBP	327,053	293,447	620,500	357,000	154,905	511,905
USD	564,991	2,055	567,046	424,067	109,260	533,327
EUR	119,446	43,955	163,401	154,140	49,912	204,052
	1,011,490	339,457	1,350,947	935,207	314,077	1,249,284
Derivative financial liabilities						
GBP	13,271	-	13,271	5,630	-	5,630
USD	29,245	-	29,245	7,367	-	7,367
EUR	3,575	-	3,575	145	-	145
	46,091	-	46,091	13,142	-	13,142

The Company draws down on its borrowing facilities at floating rates of interest. A portion of those are then swapped to fixed rates in line with the treasury policy. The first portion of these swaps end within twelve months £313,209,000 (2007: £99,703,000), the second portion ends in a period greater than one year but less than two years £202,372,000 (2007: £321,776,000) and the final portion ends between two and five years £495,855,000 (2007: £513,729,000).

Interest on floating rate liabilities is based on the relevant national inter-bank rates.

Financial assets

	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000	2008 Total £'000	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000	2007 Total £'000
Gross Borrowings								
GBP	-	245	41	286	-	1,266	257	1,523
USD	-	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-
	-	245	41	286	-	1,266	257	1,523
Derivative financial assets								
GBP	19	-	-	19	1,886	-	-	1,886
USD	-	-	-	-	394	-	-	394
EUR	-	-	-	-	500	-	-	500
	19	-	-	19	2,780	-	-	2,780

Interest on floating rate bank deposits is based on the relevant national inter-bank rate and may be fixed in advance for up to one month. There were no fixed rate deposits as at 31 December 2008 or 2007.

UK GAAP Parent Company Financial Statements continued

For the Year Ended 31 December 2008

16 Financial Instruments continued

16 (b) Interest Rate Profile continued

The interest rate profile of fixed rate financial liabilities and the weighted average maturity period (in years) of interest-free financial liabilities are analysed below:

	2008		2007	
	Weighted average effective interest rate	Weighted average for period for which the rate is fixed	Weighted average effective interest rate	Weighted average for period for which the rate is fixed
	%		%	
GBP	5.83	1.8	5.8	2.5
USD	4.53	1.9	4.8	2.4
EUR	4.35	2.5	4.4	2.6

16 (c) Fair Values of Financial Assets and Liabilities

The fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties and is calculated by reference to market rates discounted to current value. The fair value of these financial instruments was:

Primary financial instruments held or issued to finance the Company's operations

	2008		2007	
	Book value	Estimated fair value	Book value	Estimated fair value
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (including current portion of long-term borrowings)	(116,378)	(116,378)	(48,423)	(48,423)
Long-term borrowings	(1,234,569)	(1,234,569)	(1,200,861)	(1,200,861)
Cash deposits	245	245	1,266	1,266
Other financial assets	41	41	257	257
Net derivative financial instruments	(46,072)	(46,072)	(10,362)	(10,362)

The carrying value of primary financial instruments approximates to fair value due to the short maturity of the instruments or because they bear interest at rates approximate to the market. The fair value of the other financial assets is calculated based on the quoted market price, excluding any transaction costs.

Derivative financial instruments held to manage the interest rate profile

	2008		2007	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
	£'000	£'000	£'000	£'000
Net interest rate swaps (Note 16(b))	(46,072)	(46,072)	(10,362)	(10,362)

Fair values are determined by calculating the expected cash flows under the terms of each specific contract, discounted back to their present value. The expected cash flows are determined by modelling cash flows using appropriate financial market pricing models. Discounting is achieved through constructing discount curves derived from the market price of the most appropriate observable interest rate products such as deposits and interest rate futures and swaps. The carrying amount of the interest rate swaps comprise £(13,252,000) (2007: £(3,745,000)) in GBP, £(29,245,000) (2007: £(6,972,000)) in USD, £(3,575,000) (2007: £355,000) in EUR and £nil (2007: £nil) in other worldwide currencies.

Five Year Summary

For the Year Ended 31 December 2008

	2008 £'000	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Results					
Revenue	1,277,993	1,129,098	1,039,142	729,280	449,845
Profit from operations	164,591	153,970	128,296	91,418	62,339
Profit before tax	108,939	124,365	86,500	61,045	42,995
Profit attributable to equity holders of Informa plc	84,846	99,192	67,368	8,825	69,836
Assets employed					
Non-current assets	3,123,498	2,767,570	2,096,152	2,105,358	1,156,229
Current assets	341,131	303,933	286,366	239,491	144,874
Non-current assets classified as held for sale	-	2,247	2,247	4,574	5,924
Current liabilities	(782,575)	(591,378)	(527,334)	(466,076)	(244,474)
Non-current liabilities	(1,609,090)	(1,553,909)	(925,442)	(957,359)	(430,675)
Net assets	1,072,964	928,463	931,989	925,988	631,878
Financed by					
Equity	1,071,728	927,851	931,400	925,878	631,825
Minority interests	1,236	612	589	110	53
	1,072,964	928,463	931,989	925,988	631,878
Key statistics					
Earnings per share	19.97	23.40	15.98	2.27	25.47
Diluted earnings per share	19.96	23.32	15.91	2.26	25.30

Notice regarding limitations on the liability of Directors under English Law

Under the UK Companies Act 2006, the liability of the Directors of Informa plc is limited in respect of statements in and omissions from the Directors' Report contained on pages 2 to 40. Under English law the Directors can be liable to the Company (but not to any third party) if the Directors' Report contains errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact, but can not otherwise be liable.

Pages 2 to 40 inclusive comprise the Directors' Report which has been drawn up and presented in accordance with and in reliance upon English law and the potential liability of the Directors in connection with that report shall be subject to the limitations and restrictions provided by English law.

Notice concerning forward-looking statements

This Annual Report and written information released, or oral statements made, in the future by or on behalf of the Group, may contain forward looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Statements contained in this document are based on the knowledge and information available to the Company's Directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. To the extent that this document contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it related to events and circumstances which are yet to occur. The Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements involve inherent risks and uncertainties. The Group warns investors that a number of important factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statements. Such factors include, but are not limited to, those discussed under 'Risk and Uncertainties' on pages 20 to 23 of this Annual Report.

Website

Informa's website www.informa.com gives additional information on the Group. Information made available on the website does not constitute part of this Annual Report.

Shareholder Information

Registrars

Informa's Registrar is Equiniti. The Shareholder Helpline run by Equiniti is available between Monday and Friday, 8.30 am to 5.00 pm. The number to call is 0870 384 2381. This helpline deals with various share related queries.

They also offer a free online service which enables you to:

- View and manage all of your shareholdings;
- Register for electronic communications;
- Buy and sell shares instantly online with the dealing service; and
- Other shareholder services such as change of address, transfer shares or replace a lost certificate.

Visit www.shareview.co.uk for further information. You will need your shareholder reference number as shown on your share certificate.

Global payments service

This service provided by Informa's Registrar enables shareholders to have dividend payments paid directly into their bank account in their chosen local currency. To view terms and register for this service, please visit www.shareview.co.uk.

Dividend Reinvestment Plan (DRIP)

Informa pays a dividend to all shareholders twice each year. Shareholders can elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan (DRIP).

Shareholders can also arrange for dividends to be paid by mandate directly to a UK bank or building society account through the BACSTEL-IP (Bankers' Automated Clearing Services) system. For the benefit of shareholders resident in any of the eurozone countries, the Company offers the option to receive dividends in euros.

CREST Electronic Proxy Voting

The Company will be accepting proxy votes through the CREST Electronic Proxy Voting system.

Share Dealing

If shareholders wish to buy or sell any Informa shares, they can do so by calling the Company's Brokers, Natwest Stockbrokers, on 0808 208 4433. Instructions on how to deal will be provided over the phone. The helpline is open 8.00 am to 4.30 pm UK time, Monday to Friday, except Bank Holidays.

ShareGift

ShareGift (Registered Charity no. 1052686) is an independent charity which specialises in accepting donations of small numbers of shares which are uneconomic to sell on their own. ShareGift is particularly designed to accept unwanted shares and uses the ultimate proceeds to support a wide range of UK charities. Over £11m has been given by ShareGift so far to over 1,400 different UK charities. Further information about ShareGift can be found on their website, www.ShareGift.org or by contacting 020 7930 3737.

Shareholder Information continued

Electronic shareholder communication

As part of Informa's Corporate Social Responsibility programme and in particular our ongoing commitment to reduce our environmental impact, we offer all shareholders the opportunity to elect to register for electronic communications. For further information please visit www.informa.com.

Protecting your investment from share register fraud

Informa plc is legally obliged to make its share register available to the general public. Consequently some shareholders may receive unsolicited mail, including correspondence from unauthorised investment companies.

Over the last year a number of companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based brokers who target UK shareholders offering to sell what often turn out to be worthless or high risk shares in US or UK investments. They can be extremely persuasive and very persistent. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation;
- Check that they are properly authorised by the FSA before getting involved. You can check at www.fsa.gov.uk/register;
- Report the matter to the FSA either by calling 0845 606 1234; and
- Informa our Registrar's on 0871 384 2381.

Tips on protecting your shareholding

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee;
- Keep all correspondence from the Registrars in a safe place, or destroy correspondence by shredding it;
- If you change address inform the Registrars. If you receive a letter from the Registrars regarding a change of address and you have not recently moved, contact them immediately;
- Know when the dividends are paid and consider having your dividend paid directly into your bank (contact the Registrars). If you change your bank account, inform the Registrars of the details of your new account. Respond to any letters the Registrars send to you about this; and
- If you are buying or selling shares, only deal with brokers registered in the UK or in your country of residence.



Group Offices

Africa

Nigeria
South Africa

Asia

China
Hong Kong
India
Indonesia
Japan
Korea
Malaysia
Philippines
Singapore
Taiwan
Thailand
Vietnam

Australasia

Australia
New Zealand

Europe

Austria
Belgium
Czech Republic
Denmark
Finland
France

Germany

Greece
Hungary
Italy
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Design and Artwork by - **www.dh-design.co.uk**

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