

informa

2018

Full Year Results

Combination & Creation

7 March 2019



www.informa.com

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Stephen A. Carter

Group Chief Executive

2018 Combination & Creation

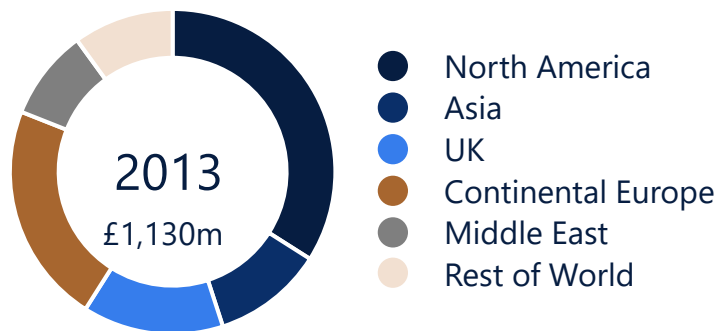


The Informa Journey 2013-2018



The Informa Journey 2013-2018

Revenue by region



Revenue by region



Revenue by type



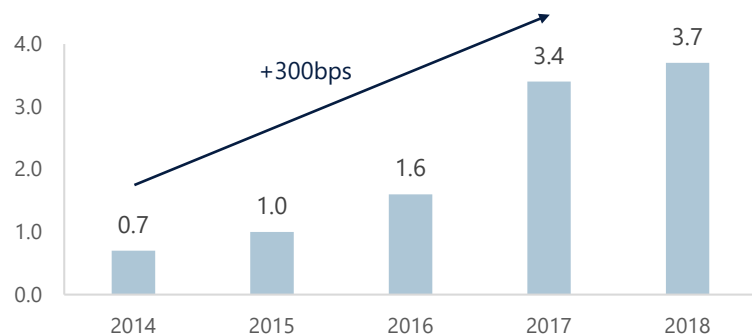
Revenue by type



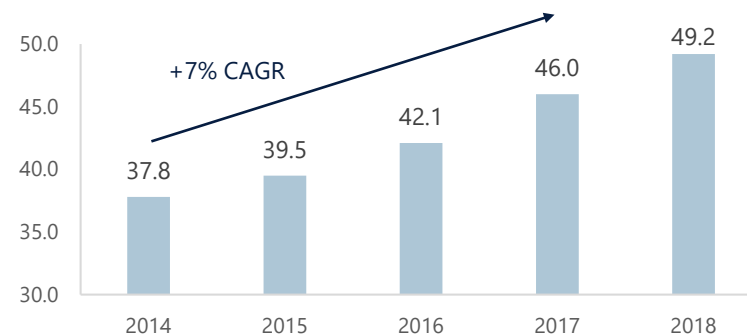
PROGRESSIVE IMPROVEMENT IN MIX AND PREDICTABILITY

The Informa Journey 2013-2018

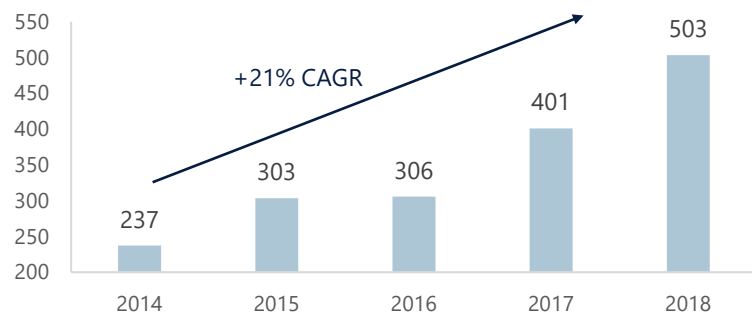
Underlying revenue growth (%)



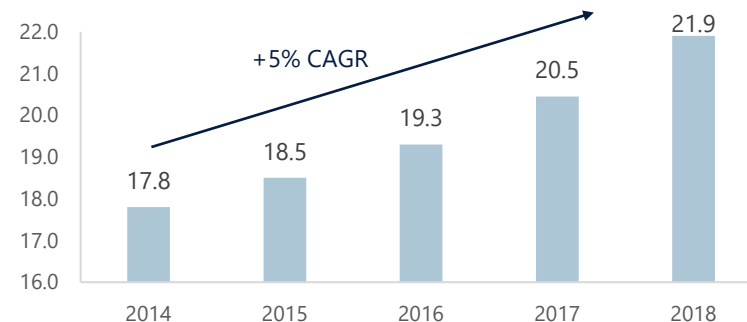
Adjusted earnings per share (p)



Free cash flow (£m)



Dividends per share (p)



FIFTH CONSECUTIVE YEAR OF GROWTH IN REVENUE, EARNINGS, CASHFLOW & DIVIDENDS

2018: Combination & Creation

Growth

Further improvement in underlying revenue growth +3.7%

Performance

Underlying profit growth 2.3% and consistent Group margin

Strong

Operating cash conversion 91%
Free Cash Flow >£500m or >£600m pro-forma for a full year of UBM

Depth

Addition of Hanley Wood, Penton and UBM creates Operating Strength and Industry Specialisation

Robust

Balance sheet leverage 2.9x at year-end
Underpinned by long-term flexible financing

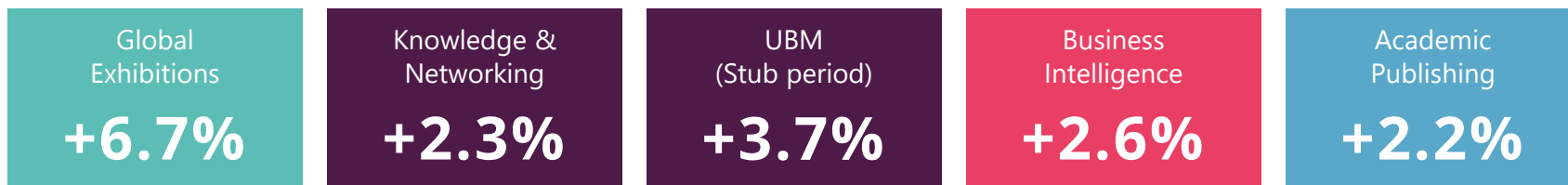
Returns

Progressive dividends, +7%, growing in line with earnings

DEPTH, SPECIALISATION AND CONTINUING GROWTH

2018: Improving Financial Performance

Underlying Revenue Growth



Informa Group Growth



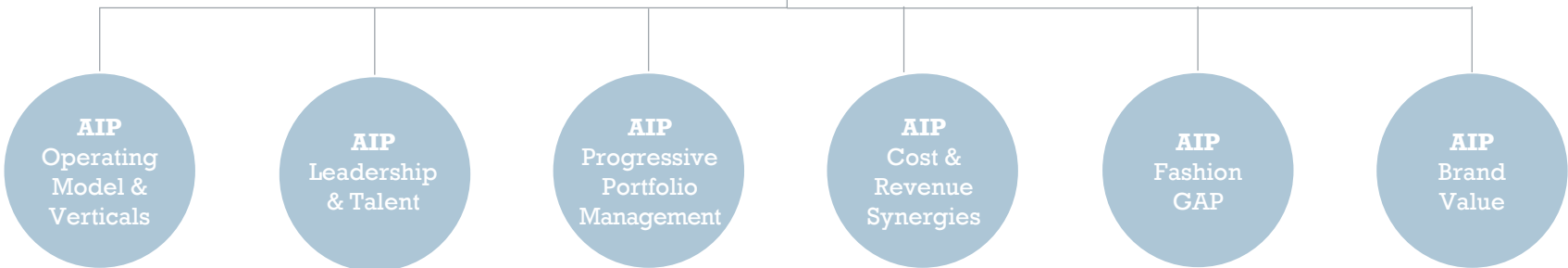
AIP

Accelerated Integration Plan: 12 month programme





12 Month Programme



- AIP Operating Model & Verticals**
- **Events-led and Information/content led B2B divisions**
 - Reinforcement of verticals within divisions
 - Changes to structure, alignment and incentives

- AIP Leadership & Talent**
- Best of both
 - Refresh Group leadership team
 - **Appointment of COO**
 - Alignment to new operating model

- AIP Progressive Portfolio Management**
- Accelerate shift to verticals in content-led businesses
 - Greater emphasis on markets with growth and returns
 - **Sale of Life Sciences Media Brands Portfolio**
 - Further £120m revenue potentially in scope

- AIP Cost & Revenue Synergies**
- **Cost synergies**
 - Revenue opportunities
 - Managing cost to achieve synergies

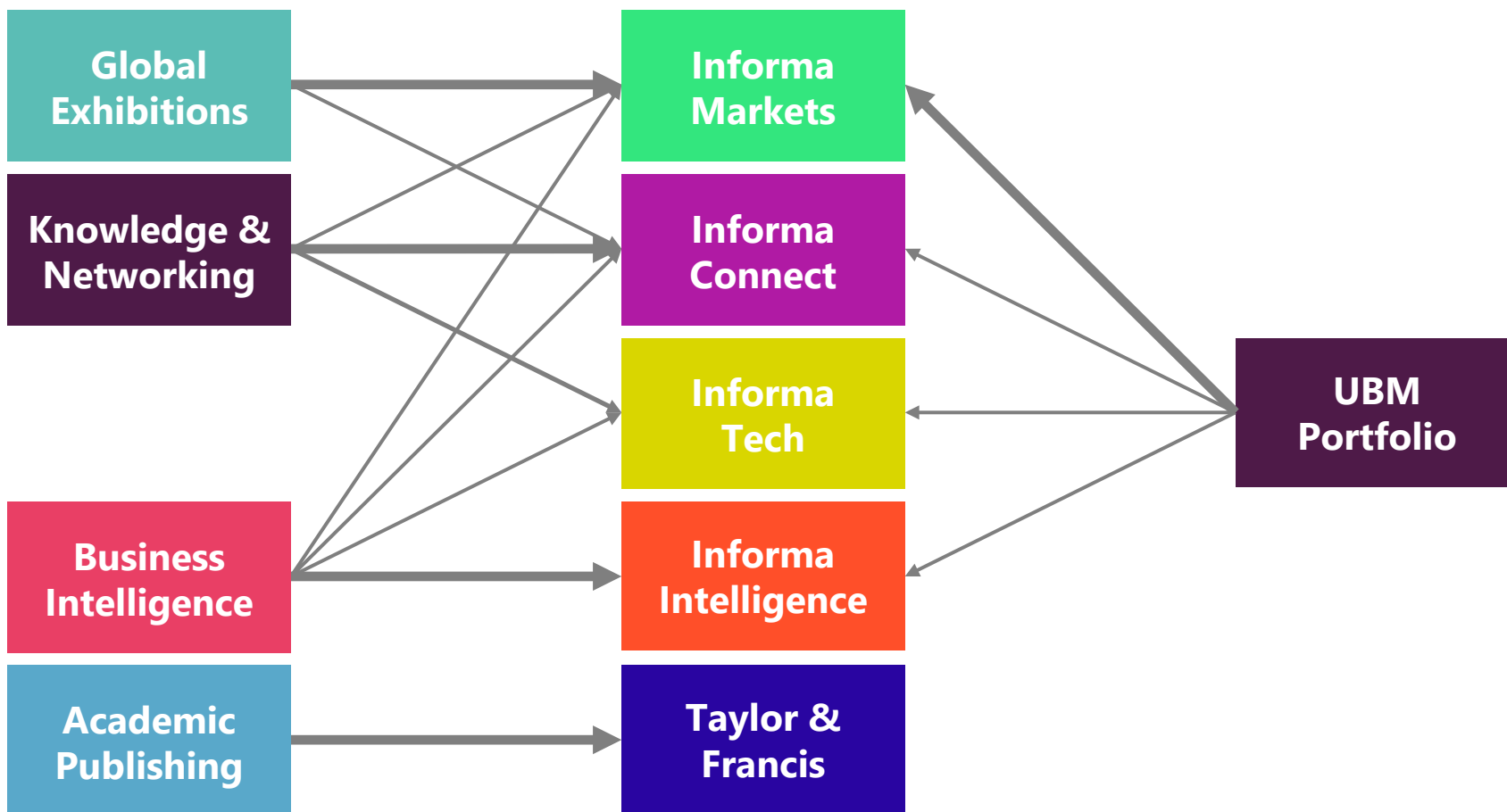
- AIP Fashion GAP**
- **3-year plan to return to growth**
 - £10m+ investment into brands
 - Support/refresh talent
 - Target new growth segments
 - Sales & Marketing excellence

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



Combining Businesses & Brands

New Informa Group



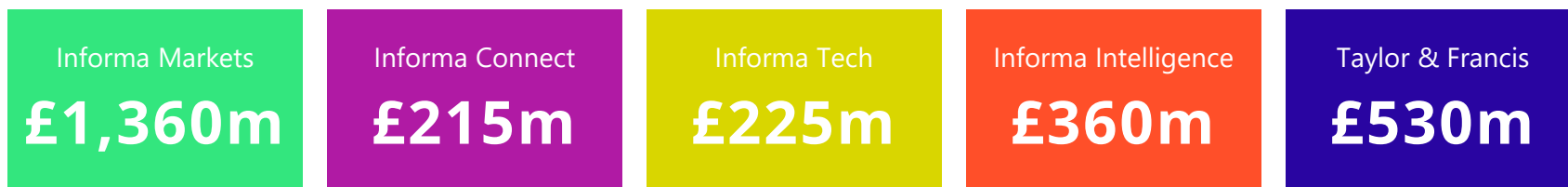


New Operating Structure and Brands

2018 Annual Revenue



New Informa Group*



Gareth Wright

Group Finance Director

2018 Financial Delivery



2018 Full Year Results

↑ 34.9%

Higher Reported Revenue

+34.9% to £2,369.5m
(2017: £1,756.8m)

+34.4%

Increased Adjusted Operating Profit

+34.4% to £732.1m (2017: £544.9m)

↑ 7.1%

Enhanced Dividend Per Share

up 7.1% to 21.9p
(2017: 20.45p)

+3.7%

Improving Underlying Revenue Growth

+3.7% vs +3.4% underlying revenue growth in 2017

↑ 7.0%

Growth in Adjusted Diluted EPS

+7.0% to 49.2p (2017: 46.0p)

2.9x

Deleveraging Balance Sheet

Net debt/EBITDA 2.9x (2017: 2.5x)

+25.5%

Strong Free Cash Flow

+25.5% to £503.2m
(2017: £400.9m)

IMPROVING FINANCIAL PERFORMANCE IN 2018

Growth In Revenue, Adjusted Profit And Earnings

	2018 £m	2017 £m
Revenue	2,369.5	1,756.8
Adjusted Operating Profit	732.1	544.9
Adjusted Operating Margin	30.9	31.0
Net finance costs	(82.4)	(59.1)
Adjusted profit before tax	649.7	485.8
Adjusting items	(367.6)	(217.6)
Reported Profit before tax	282.1	268.2
Adjusted tax charge	(116.2)	(103.0)
Effective tax rate	17.9	21.2
Adjusted profit	533.5	382.8
Minority interest	(13.7)	(2.4)
Adjusted EPS (diluted)	49.2	46.0
Dividends per share (p)	21.90	20.45

Improving Growth

- Higher underlying growth
- Reported growth impacted by currency

Operating margin

- Currency impact
- Higher depreciation from capex flow-through

Adjusting items

- Increased amortisation, acquisition and integration costs

Decrease in effective tax rate

- Primarily due to US tax reforms

Higher Minorities

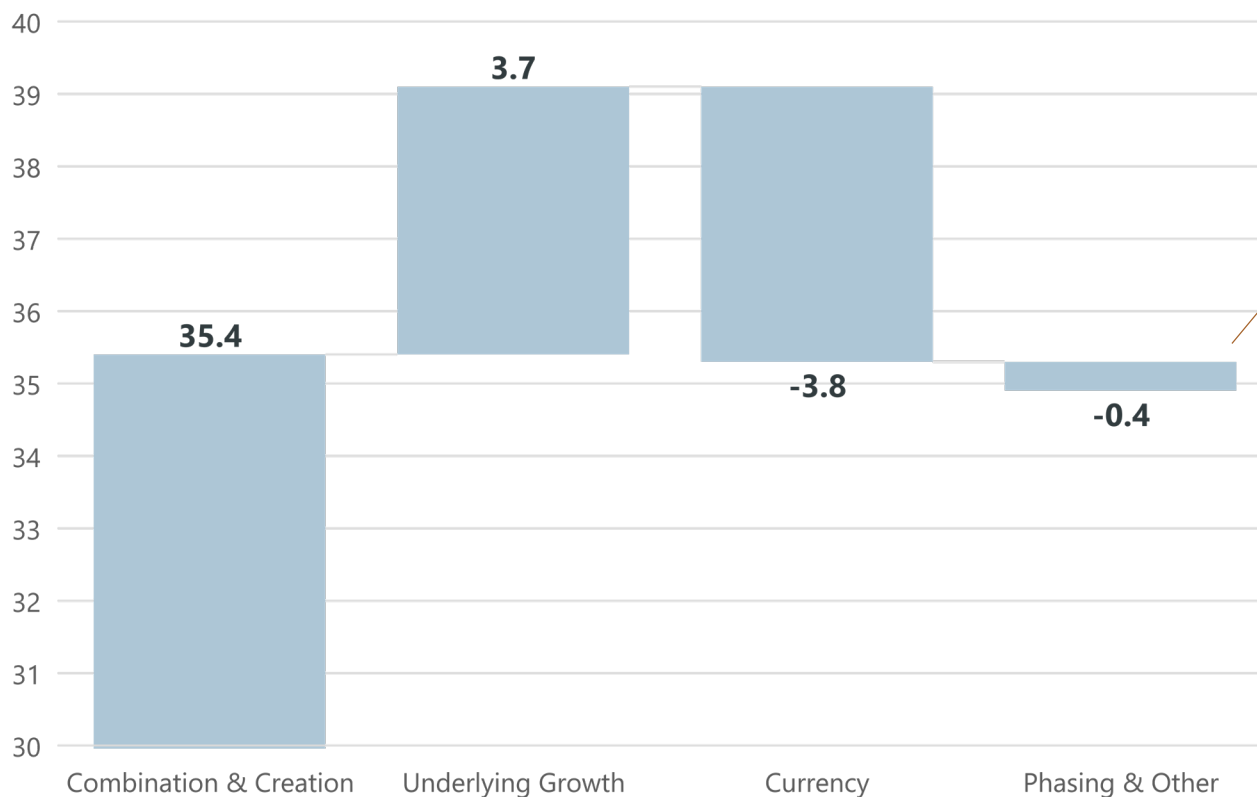
- Increased local partnerships

Progressive Dividends

- Dividend growth in line with earnings: +7.1%

Improving Underlying Revenue Growth & Combination

2018 Revenue Growth (%)



Biennial Phasing

	Even (2018)	Odd (2019)
Revenue	c.£75m	c.£95m
Adj OP Margin	c.30%	c.40%

Reported Growth

↑ +35%

Improving Underlying Revenue Growth & Combination

	2018 £m	2017 £m	Actual %	Underlying %
Revenue				
Global Exhibitions	575.8	560.4	2.7	6.7
Academic Publishing	533.2	530.0	0.6	2.2
Business Intelligence	385.6	383.4	0.6	2.6
Knowledge & Networking	261.4	283.0	-7.6	2.3
UBM (stub period)	613.5			3.7
Group	2,369.5	1,756.8	34.9	3.7
Adjusted Operating Profit				
Global Exhibitions	200.1	201.4	-0.6	6.0
Academic Publishing	198.4	208.0	-4.6	0.3
Business Intelligence	91.1	91.6	-0.5	0.9
Knowledge & Networking	39.9	43.9	-9.1	-2.1
UBM (stub period)	202.6			2.2
Group	732.1	544.9	34.4	2.3
Operating Margins				
Global Exhibitions	34.8	35.9		
Academic Publishing	37.2	39.2		
Business Intelligence	23.6	23.9		
Knowledge & Networking	15.3	15.5		
UBM (stub period)	33.0			
Group	30.9	31.0		

Global Exhibitions

- Continued strong growth, ahead of the Exhibitions market

Academic Publishing

- Consistent underlying growth
- Books improvement

Business Intelligence

- Further improvement in growth
- New business momentum

Knowledge & Networking

- Further improvement in growth
- Increased focus and mix

UBM Portfolio

- 12 month performance as expected at +2.8%
- 12 month performance Ex-Fashion +5%, Ex-Fashion & Life Sciences +6%

Spotlight on...

1. Strong Growth In Free Cash Flow

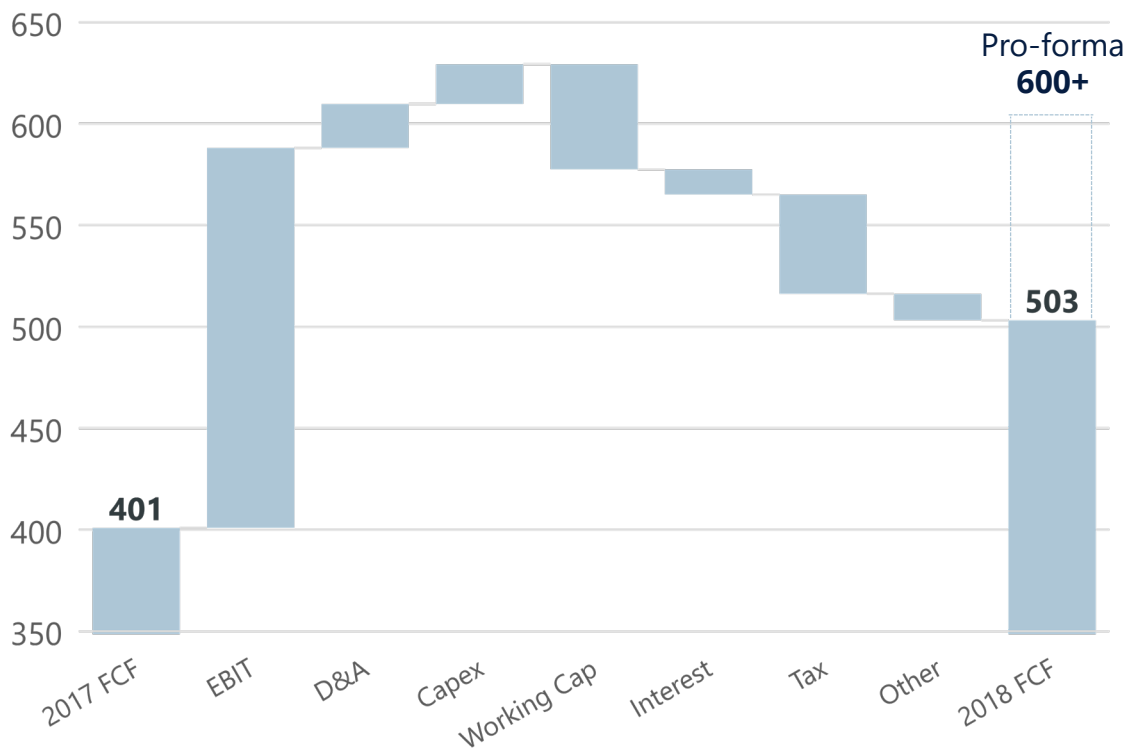
2. Robust Balance Sheet Underpins Long-term Financing

3. Robust and Resilient Margins

4. Currency Mix For Enlarged Group

5. Minimal Impact from IFRS 16 Lease Accounting

1. Strong Growth In Free Cash Flow



Increased Free Cash Flow (£m)

- Strong profit growth
- 91% operating profit conversion
- Consistent investment for growth
- Higher Depreciation post GAP
- Pro-forma FCF of >£600m including a full year of UBM



2. Robust Balance Sheet Underpins Long-term Financing

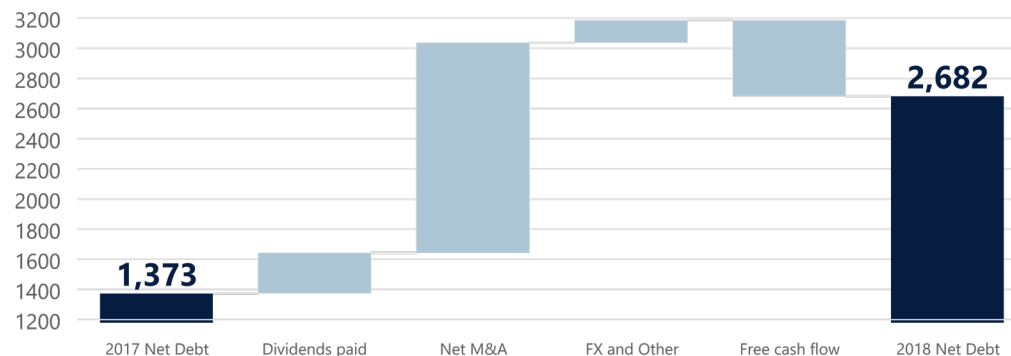
Efficient balance sheet

- 2.9x covenant gearing at end December
- Balanced mix of funding sources

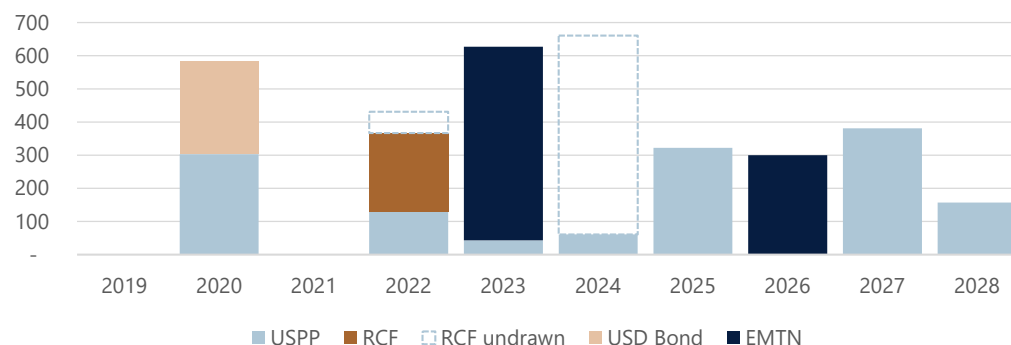
Flexible financing

- RCF renegotiated Feb 2019
- Increased facility size to £900m
- Expanded syndicate reflecting geographic mix of enlarged group
- Improved terms providing greater flexibility
- Improved terms reducing Group's overall weighted average cost of debt to c.3.7%
- Extended overall Group maturity profile to average of 5.2 years
- 2020 maturities in November (Bond) and December (USPP)

Uses of cash flow (£m)



Pro-forma debt maturity as at 31 Dec 2018 (£m)



SECURE AND FLEXIBLE LONG-TERM FUNDING PROFILE

3. Robust and Resilient Margins

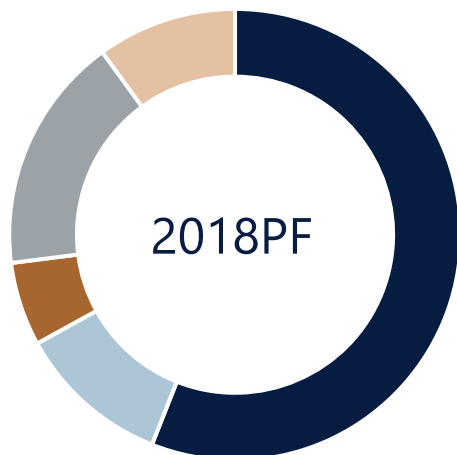
	2017 Adj. OP Margin %	FX impact %	Portfolio impact %	Growth, Mix & Investment impact %	2018 Adj. OP Margin %
Global Exhibitions	35.9	-0.7	0.0	-0.4	34.8
Academic Publishing	39.2	-0.8	-0.1	-1.1	37.2
Business Intelligence	23.9	-	+0.4	-0.7	23.6
Knowledge & Networking	15.5	-0.1	+1.1	-1.2	15.3
Informa ex-UBM	31.0	-0.5	+0.4	-0.7*	30.2
UBM (stub period)			0.7		33.0
Informa Group	31.0	-0.5	+1.1	-0.7*	30.9

*Investment impact includes a £15m increase in Informa's Depreciation charge ex-UBM in 2018, a 0.9% impact on margin

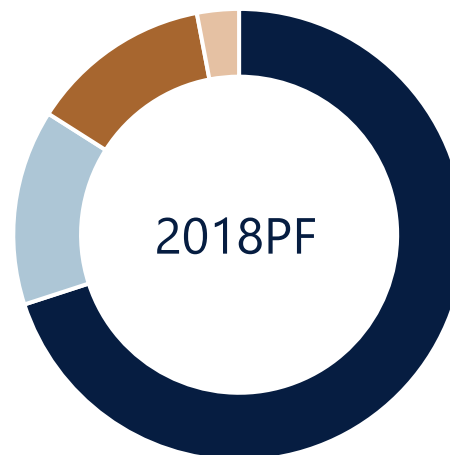
CONSISTENT COMMITMENT TO MARGINS OVER 30%

4. Currency Mix For Enlarged Group

Revenue by currency



Operating profit by currency



- USD pegged **56%**
- CNY and HKD **11%**
- EUR **6%**
- GBP **17%**
- Other **10%**

2018 pro-forma: a 1 cent move in USD:

- £13.2m on revenue
- £5.0m on OP
- 0.4p on EPS

- USD pegged **70%**
- CNY and HKD **14%**
- EUR **13%**
- Other (inc. GBP at -6%) **3%**

KEY CURRENCY SENSITIVITY FOR INFORMA IS US DOLLAR

5. Minimal Impact from IFRS 16 Lease Accounting

Expected impact of IFRS 16 on 2019 Financials

Balance Sheet:

Increase in Assets	+£300m to +£320m
Increase in Liabilities	+£300m to +£320m

Profit & Loss Account:

Increase in Adjusted Operating Profit	+£4m to +£6m
Increase in Adjusted EBITDA	+£35m to +£40m
Increase in Net Interest Charge	+£11m to +£15m
Decrease in Adjusted Profit Before Tax	-£7m to -£9m
Decrease in Adjusted EPS	-0.4p to -0.6p

ONE-OFF ADJUSTMENT TO 2019 FINANCIALS WITH NO HISTORICAL RESTATEMENT



Operating Synergies



Synergy Delivery On Track



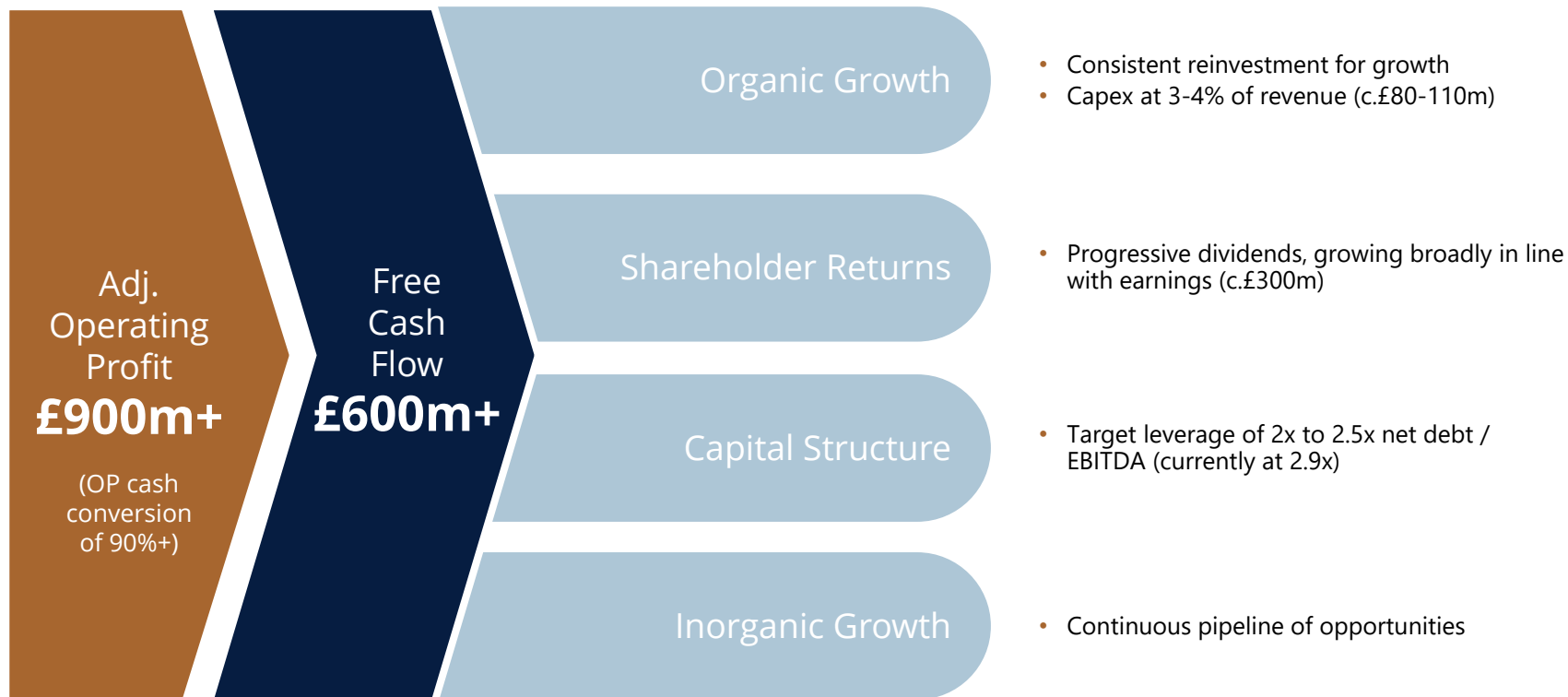
* One-off cost to achieve target of £100m



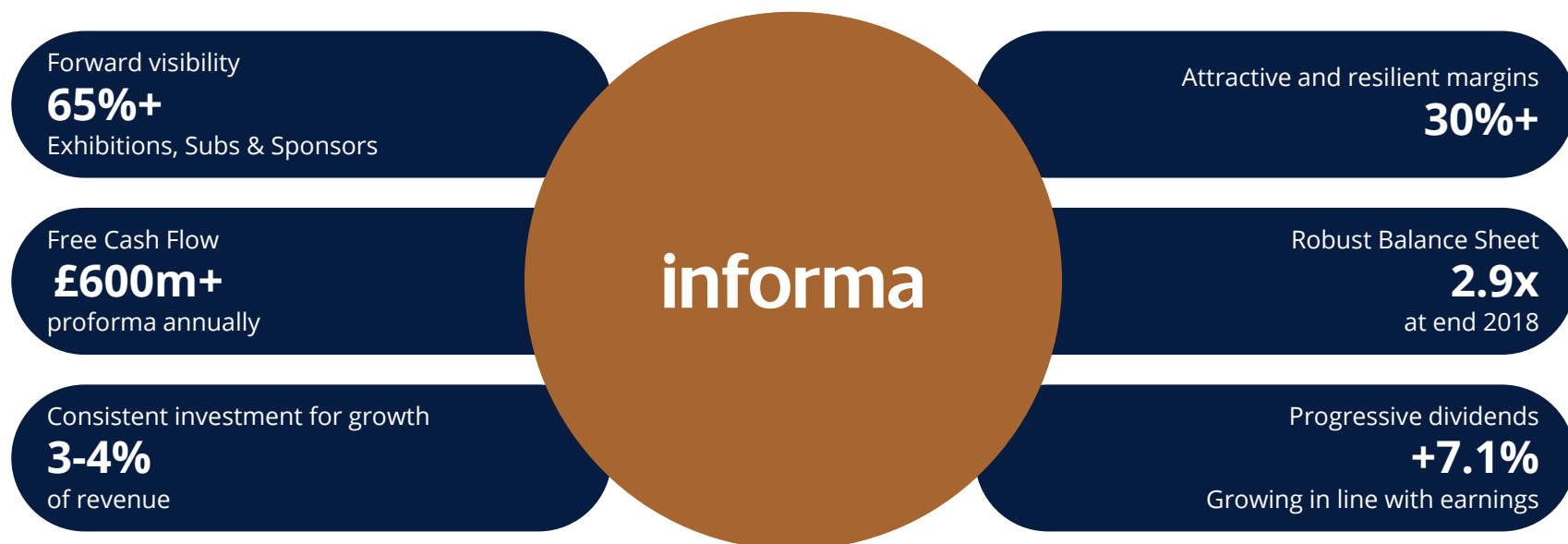
Central Savings Benefit All Divisions



Capital Allocation Framework For Enlarged Group



Visibility and Predictability



Stephen A. Carter

Group Chief Executive

2019 Performance & Growth





The Knowledge & Information Economy



Informa Group: Strengths & Opportunities

	Informa Markets £1,360m	Informa Connect £215m	Informa Tech £225m	Informa Intelligence £360m	Taylor & Francis £530m
Strengths	<ul style="list-style-type: none"> Specialist B2B brands International reach Industry depth 	<ul style="list-style-type: none"> Specialist B2B brands Content expertise Audience reach 	<ul style="list-style-type: none"> Specialist B2B brands Market focus & depth Audience reach 	<ul style="list-style-type: none"> Specialist B2B brands Specialist content/data Subscription renewals 	<ul style="list-style-type: none"> Publishing brands Specialist content Operating efficiency
Challenges	<ul style="list-style-type: none"> Reversing Fashion decline Complex business processes Local management versus central oversight 	<ul style="list-style-type: none"> Lower forward visibility of revenue Customer retention Talent retention 	<ul style="list-style-type: none"> Pace of change in Technology Competitive market Bringing together separate businesses 	<ul style="list-style-type: none"> Investment v Returns Moving up the value chain Price of assets in this market 	<ul style="list-style-type: none"> Changing customer demands Library budget constraints Open Access transition
Opportunities	<ul style="list-style-type: none"> Digital and Data services New lead generation products and services Fashion GAP 	<ul style="list-style-type: none"> Strengthen major brands in key verticals Digital, Media & Training solutions Marketing Services 	<ul style="list-style-type: none"> Customer relationships Cross-marketing across products and audiences Develop integrated solutions 	<ul style="list-style-type: none"> Portfolio management New business pipeline and conversion Data and workflow solutions 	<ul style="list-style-type: none"> Open Access expansion International sales Digital services

Industry Specialisation: Informa Markets

Key Verticals	Revenue	Key Brands
Healthcare & Pharmaceuticals	c£200m	   
Infrastructure, Construction & Real Estate	c£140m	   
Fashion & Apparel	c£130m	   
Health & Nutrition	c£120m	   
Manufacturing, Machinery & Equipment	c£100m	  
Hospitality, Food & Beverage	c£90m	  
Maritime, Transportation & Logistics	c£85m	   
Beauty & Aesthetics	c£80m	   

Industry Specialisation: Informa Markets

Vertical	Selection of Top 30 Brands	Fragmented Market	High Value Product	International Market	Structural Growth	Age
Healthcare & Pharmaceuticals	CPhI Worldwide	✓✓	✓✓✓	✓✓✓	✓✓✓	30+
Healthcare & Pharmaceuticals	Arab Health	✓✓✓	✓✓	✓✓	✓✓	40+
Infrastructure, Construction & Real Estate	World of Concrete	✓✓✓	✓✓	✓✓	✓✓	40+
Fashion & Apparel	Magic	✓✓✓	✓(✓)	✓✓	✓	80+
Health & Nutrition	Natural Products Expo West	✓✓✓	✓✓	✓✓✓	✓✓✓	30+
Health & Nutrition	SupplySide West	✓✓✓	✓✓	✓✓✓	✓✓✓	20+
Health & Nutrition	Vitafoods Europe	✓✓✓	✓✓	✓✓✓	✓✓✓	20+
Manufacturing, Machinery & Equipment	MD & M West	✓✓✓	✓✓✓	✓✓	✓✓✓	30+
Hospitality, Food & Beverage	Hotelex & Expo Finefood	✓✓	✓	✓✓	✓✓	20+
Maritime, Transportation & Logistics	Fort Lauderdale Boat Show	✓✓	✓✓✓	✓✓✓	✓✓	60+
Maritime, Transportation & Logistics	Monaco Yacht show	✓✓	✓✓✓	✓✓✓	✓✓	20+
Beauty & Aesthetics	Cosmoprof Asia	✓✓✓	✓✓	✓✓	✓✓✓	20+
Beauty & Aesthetics	China Beauty	✓✓✓	✓✓	✓✓	✓✓✓	20+
Media & Entertainment	Licensing Expo	✓✓	✓✓	✓✓✓	✓✓	30+
Design & Furniture	Furniture China	✓✓✓	✓✓	✓✓	✓✓	20+

TOP 30 BRANDS ALL GENERATE OVER £10M REVENUE, ACCOUNTING FOR c.50% INFORMA MARKETS

AIP

Fashion GAP on Track



Leadership

Appointment of new Managing Director (Mark Temple-Smith) and senior management team, including CCO, CMO and Strategy Director



Venues & Scheduling

Focus on scheduling to benefit customers. Launch of One-Magic campaign and return to single venue in Las Vegas from August



Brand Simplification

Review of brand architecture and portfolio simplification



Operational Fitness

Investment in data management, sales and marketing, customer services and price



Industry Relations

Investment in the show experience and overall market proposition

AIP

Twenty Questions on Fashion

- 1 Structural or cyclical?
- 2 What did Fashion decline in 2018?
- 3 What do you expect Fashion to do in 2019?
- 4 Which segments of the show are doing better/worse?
- 5 Is your attendee base shrinking?
- 6 Who is the competition?
- 7 Are you affected by China / US trade tensions?
- 8 Can the business ever grow again?
- 9 Does direct to consumer remove the need for an exhibition?
- 10 Do online retailers attend the show?
- 11 Is £10m investment enough? How is it being spent?
- 12 Are you changing the management structure?
- 13 How poor is morale and how high is staff turnover?
- 14 What were the key mistakes in the past?
- 15 How much flexibility do you have on dates/venues?
- 16 Why will moving Magic to one venue make any difference?
- 17 How did the business become so disconnected from the industry?
- 18 How long will it take to see improvements?
- 19 Are there opportunities to launch new shows?
- 20 Are there potential extensions in digital or other products and services?

AIP

Twenty Questions on Fashion

- 1 Structural or cyclical?
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Informa Markets: Industry Specialisation

Health & Nutrition

- B2B brands across the supply chain from ingredients to finished goods
- International reach in US, Europe, Asia
- Data, Media, Events, Content, Marketing Services



Infrastructure, Construction & Real Estate

- B2B brands across the supply chain from materials to surfaces, finishing, construction, housing and real estate
- International reach in North America, Latam and Middle East
- Data, Media, Events, Content and Marketing Services



Aviation & Aerospace

- B2B brands across the supply chain from Aerospace to Air Transport, Space, MRO and Business Aviation
- International reach in US, Europe, Asia & Australia
- Data, Intelligence, Analysis, Forecasts and Events



Maritime, Transportation & Logistics

- B2B brands across the supply chain from purchasers, charterers, owners, brokers and suppliers across superyachts, yachts, cruise ships and boats
- International reach in US and Europe
- Events, Media, Content, Marketing Services



DEPTH AND BREADTH IN SPECIALIST MARKETS

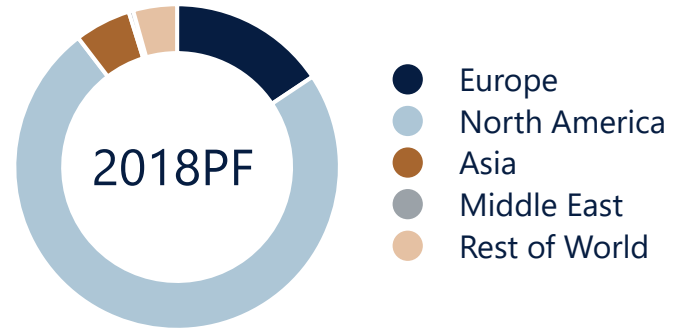
Informa Tech: Dedicated Industry Specialisation

A new market-based business

- Portfolio of more than 100 leading B2B Tech brands
- Data, Research, Media, Training and Events
- Organised and operating around customers in the Technology industry
- Comprised of UBM Tech + K&N TMT + Ovum



Revenue by region



Revenue by type



Revenue by tech sub-vertical

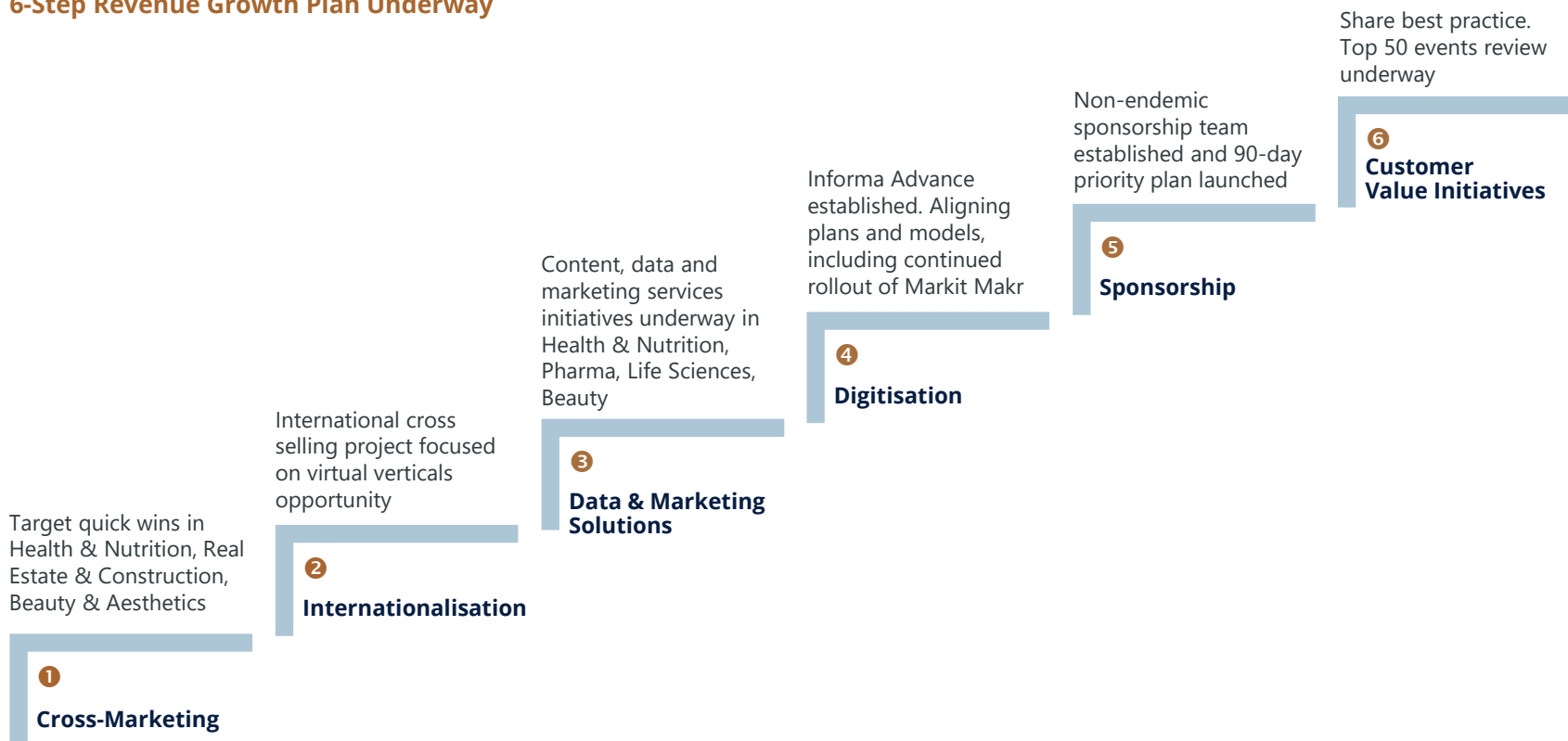


INFORMING, EDUCATING & CONNECTING SPECIALIST TECHNOLOGY COMMUNITIES



Building Revenue Strength

6-Step Revenue Growth Plan Underway



REVENUE OPPORTUNITIES FROM INTERNATIONAL REACH & DEPTH IN SPECIALIST MARKETS

AIP

Progressive Portfolio Management



Ambition

Increase the focus on core verticals, where we have strong brands and market positions, and higher quality sources of revenue



Progress

Sale of Life Sciences Media Brands Portfolio for \$100m+, reducing exposure to advertising and media



Review

Ongoing review of *IGM* and *Agribusiness* portfolio, amongst others



Potential

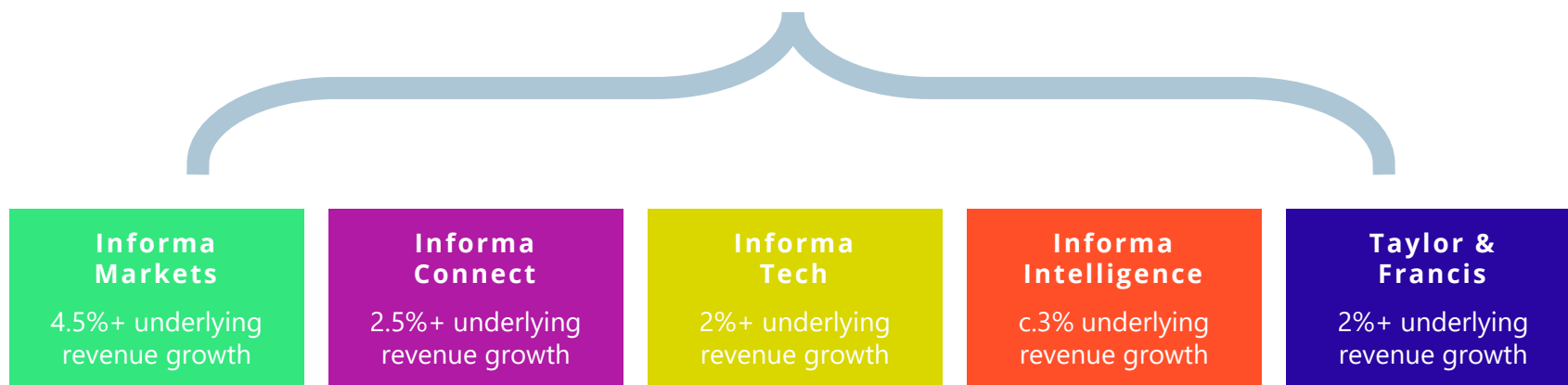
Beyond the Life Sciences Portfolio, annual revenue of businesses potentially within scope of PPM is around £120m

FOCUS ON CORE VERTICALS AND HIGH QUALITY REVENUE STREAMS

2019 Growth Outlook



2019 Performance & Growth



2019 INFORMA GROUP UNDERLYING REVENUE GROWTH 3.5%+

2019 Informa Capital Markets Day



Appendices

AIP

New Operating Structure

12 Month Pro-Forma Financials (ex Life Sciences Media Brands Portfolio)	2018 £m	2017 £m	Reported %
Revenue			
Informa Markets	1,356.4	1,349.9	0.5
Informa Connect	214.9	236.6	(9.2)
Informa Tech	225.8	224.8	0.4
Informa Intelligence	359.0	357.5	0.4
Taylor & Francis	533.2	530.0	0.6
Group	2,689.3	2,698.9	(0.4)
Adjusted Operating Profit			
Informa Markets	426.9	443.0	(3.6)
Informa Connect	30.7	36.2	(15.2)
Informa Tech	56.9	53.9	5.6
Informa Intelligence	91.2	88.9	2.6
Taylor & Francis	197.3	204.0	(3.3)
Group	803.0	826.0	(2.8)
Operating Margins			
Informa Markets	31.5	32.8	
Informa Connect	14.3	15.3	
Informa Tech	25.2	24.0	
Informa Intelligence	25.4	24.9	
Taylor & Francis	37.0	38.5	
Group	29.9	30.6	

Informa Markets

- Addition of UBM portfolio
- 2019 target of 4.5%+ ULG

Informa Intelligence

- Ovum moved to Tech, UBM portfolio additions
- 2019 target of c.3% ULG

Informa Connect

- TMT moved to Tech, UBM portfolio additions
- 2019 target of 2.5%+ ULG

Informa Tech

- UBM Tech + Ovum + K&N TMT
- 2019 target of 2%+ ULG

Taylor & Francis

- No portfolio changes
- 2019 target of 2%+ ULG

Informa Markets

Key Brands



Revenue by region



- UK
- Continental Europe
- North America
- Asia
- Middle East
- Rest of World

Revenue by type



- Exhibitor
- Marketing Services
- Sponsorship
- Attendee
- Other

Revenue by vertical



- Healthcare & Pharma
- Infrastructure, Construction & Building
- Fashion & Apparel
- Health & Nutrition
- Manufacturing, Machinery & Equipment
- Hospitality, Food & Beverage
- Maritime, Transport & Logistics
- Beauty & Aesthetics
- Jewellery
- Other

ATTRACTIVE GROWTH AHEAD OF THE WIDER EXHIBITIONS MARKET

Informa Connect

Key Brands

TMRE

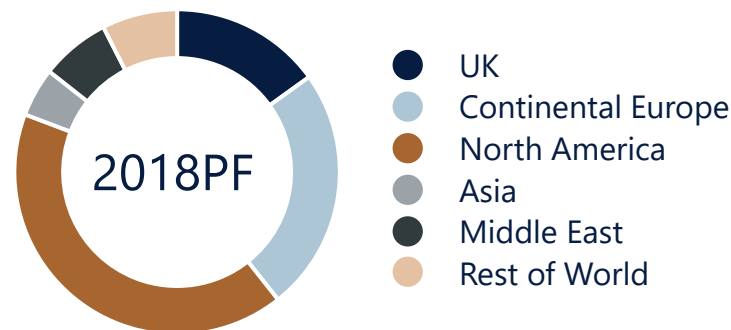
13TH ANNUAL INTERNATIONAL PARTNERING CONFERENCE
BIO-EUROPE SPRING®

FINOVATESPRING

**SuperReturn
 International**

**FundForum
 International**

Revenue by region



Revenue by type



Revenue by vertical



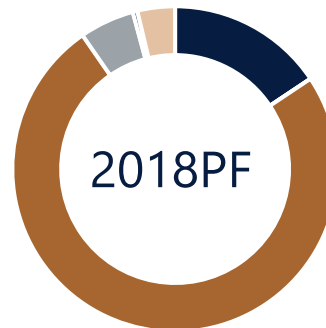
FOCUSED PORTFOLIO ORGANISED AROUND CORE VERTICALS

Informa Tech

Key Brands



Revenue by region



- UK
- Continental Europe
- North America
- Asia
- Middle East
- Rest of World

Revenue by type



- Subscription
- Marketing Services
- Sponsorship & Exhibitor
- Attendee
- Other

Revenue by tech sub-vertical



- Enterprise IT
- Security
- Service Provider
- Gaming, Media & Entertainment
- Emerging Tech
- Critical Comms
- Other

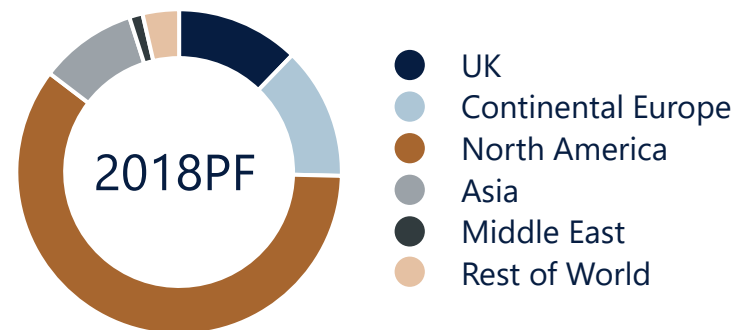
INFORMING, EDUCATING & CONNECTING SPECIALIST TECHNOLOGY COMMUNITIES

Informa Intelligence

Key Brands



Revenue by region



Revenue by type



Revenue by vertical



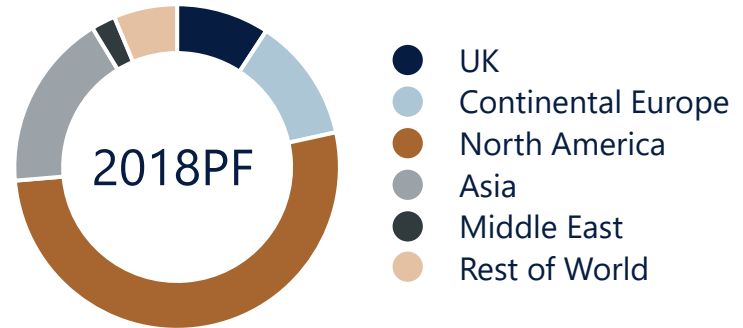
SPECIALIST B2B DATA & INFORMATION

Taylor & Francis

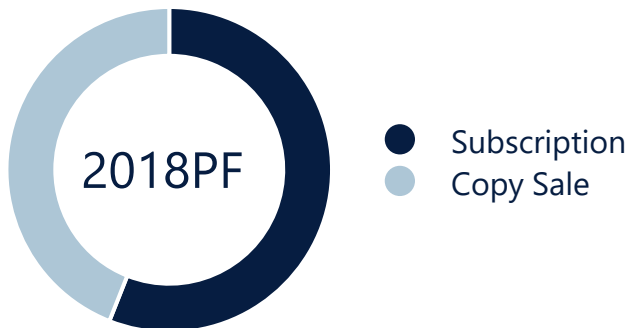
Key Brands



Revenue by region



Revenue by type



Revenue by vertical



RESILIENT GROWTH & UNIQUE CONTENT

Informa Markets: Biennial Impact

	H1	H2	FY	Key Biennial Brands
Even years (2018)				
Revenue	c.65%	c.35%	c.£75m	Food Hotel Asia, Health Ingredients Europe, International Powder Bulk, Offshore South East Asia
Adj Operating Margin	<30%	>30%	c.30%	
Odd years (2019)				
Revenue	c.40%	c.60%	c.£95m	Food Ingredients Europe, Marintec China, HOFEX, Food Hotel Indonesia
Adj Operating Margin	<40%	>40%	c.40%	

NB Underlying growth calculations include the like-for-like growth of biennial events versus their previous edition

HIGHER BIENNIAL REVENUE AND PROFITABILITY IN ODD YEARS

Tax Summary

	2018 £m	Tax £m	ETR %
Reported Profit Before Tax	282.1	(60.5)	21.4
Adjusted for:			
Amortisation and impairment	253.4	(42.2)	
Acquisition and integration costs	88.9	(9.6)	
Restructure and reorganisation costs	13.1	(2.9)	
Re-measurement of contingent consideration	(0.1)	-	
UAE VAT charge	9.1	-	
GMP equalisation charge	4.5	(0.8)	
Profit on disposal of businesses	(1.1)	-	
Net finance costs	(0.2)	(0.2)	
Adjusted Profit before Tax	649.7	(116.2)	17.9

Operating Cash Flow Summary

	2018 £m	2017 £m
Adjusted operating profit	732.1	544.9
Depreciation of property and equipment	13.1	9.2
Software and product development amortisation	42.5	24.8
Share-based payments	8.1	5.4
Pension curtailment gain	(0.8)	-
Adjusted share of joint venture and associate results	(1.0)	-
Adjusted EBITDA	794.0	584.3
Net capital expenditure	(59.4)	(79.0)
Working capital movement	(62.3)	(10.5)
Pension deficit contribution	(4.4)	-
Operating cash flow	667.9	494.8
Adjusted cash conversion	91%	91%
Restructuring and reorganisation	(18.1)	(8.6)
Net interest	(64.2)	(51.8)
Taxation	(82.4)	(33.5)
Free cash flow	503.2	400.9

Other Adjusting Items

	2018 £m	2017 £m
Intangible asset amortisation and impairment	253.4	163.4
Acquisition and integration costs	88.9	24.0
Restructure and reorganisation costs	13.1	12.9
Remeasure of contingent consideration	(0.1)	(0.1)
UAE VAT charge	9.1	-
GMP equalisation charge	4.5	-
Adjusting items in operating profit	368.9	200.2
(Profit)/Loss on disposal	(1.1)	17.4
Net finance costs	(0.2)	-
Adjusting items in profit before tax	367.6	217.6

Currency Sensitivity

Major Currencies	Average Rates		Closing Rates	
	2018	2017	2018	2017
USD	1.33	1.29	1.27	1.35

On a proforma basis (including a full year of UBM), the impact of a 1 cent movement in the USD in 2018:

Revenue	£13m
Adjusted Operating Profit	£5m
Adjusted Diluted Earnings Per Share	0.4p

Balance Sheet Summary

	2018 £m	2017 £m
Intangibles and goodwill	10,119	4,310
Fixed assets	70	32
Other non-current assets	57	14
Current assets (excluding cash)	549	406
Deferred income	(701)	(463)
Other current liabilities (excluding debt)	(629)	(352)
Net debt	(2,682)	(1,373)
Other non-current liabilities (excluding debt)	(723)	(345)
Net Assets	6,060	2,229

Sponsored ADR Programme

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

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

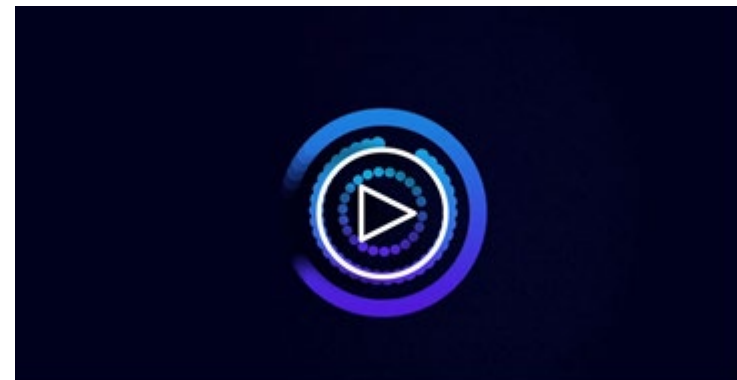
For any questions relating to Informa ADRs, please contact BNY Mellon

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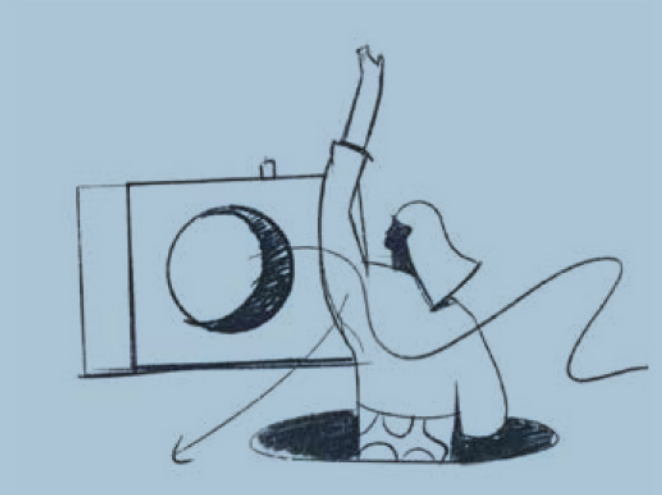
New Informa Brands



See more at <https://informa.webdamdb.com/bp/#/pages/45415>

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Thank you



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