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Press Release
30 July 2013

Informa plc
Half Year Results for the Six Months Ended 30 June 2013

Strong underlying financial performance, margins rising and growth accelerating; proactive portfolio management improving the quality of earnings
Full year expectations remain unchanged

Key Highlights

Financial

- Group organic revenue growth (continuing) of 1.2% to £566.7m (H1 2012: £562.6m)
- Adjusted operating profit (continuing) up 2.7% to £162.0m (H1 2012: £157.7m)
- Improvement in H1 adjusted operating margin (continuing) to 28.6% (H1 2012: 28.0%)
- Adjusted diluted EPS growth (continuing) of 5.0% to 18.9p (H1 2012: 18.0p)
- Dividend increased – interim dividend raised 6.7% to 6.4p (H1 2012: 6.0p)
- Corporate Training disclosed as asset held for sale and results classified as discontinued
- Statutory loss for the period of £56.3m (H1 2012: £41.9m loss), reflecting loss from discontinued operations of £115.7m
- Strong cash flow – cash conversion rate (continuing) of 70% (H1 2012: 74%)
- Net debt/EBITDA ratio of 2.4 times (H1 2012: 2.3 times)

Operational

- Events division (continuing) organic profit growth of 18.6%
- 147 large events run in H1, delivering double-digit organic revenue growth
- 20% of Group revenue (continuing) from emerging markets in the last 12 months (H1 2012: 18%)
- Deferred income growth of 7% at constant currency
- Incremental cost reduction programme implemented at PCI
- Agreed disposal of Corporate Training businesses for up to USD 180m
- Exit from small conference businesses in Spain and Italy
- Appointment of Director of Open Access within Academic Information
- Chief Executive succession plan announced

Peter Rigby, Chief Executive, said:

"*It has been a very busy six months for Informa that has resulted in another strong financial performance and further improvement to the underlying quality of earnings. The sale of our non-core Corporate Training businesses will leave us leaner and more resilient, with a sharper focus on higher growth assets offering an attractive return on capital. This is illustrated by the positive organic growth across our continuing operations in H1, the highlight of which was almost 19% organic profit growth in Events.*

The outlook for the second half is good and after adjusting for modest dilution from the Corporate Training transaction, underlying expectations for the full year are unchanged. Encouragingly, there are some tentative signs of improvement in areas that have proved particularly tough in recent years, providing grounds for cautious optimism.

Our strong performance has led to another increase in the interim dividend, up 6.7% to 6.4p and our leverage remains comfortably within our target range at the end of June, before receiving the cash proceeds for Corporate Training.

I recently announced my intention to retire as Chief Executive at the end of the year. I have been with the Group for 30 years and feel now is the right time to hand over the reins, with Informa in great shape financially, operationally and culturally. Stephen A. Carter will take over as CEO from 1st January 2014, following a thorough handover process."

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Financial Highlights - continuing operations

	H1 2013 £m	H1 2012 £m	Actual %	Organic %
Revenue	**566.7**	562.6	0.7	1.2
Operating Profit	**93.1**	19.0		
Adjusted Operating Profit[1]	**162.0**	157.7	2.7	1.9
Operating cash flow[2]	**114.0**	116.9		
Profit/(loss) before tax	**76.3**	(19.4)		
Adjusted profit before tax[1]	**148.2**	140.4	5.6	
Profit/(loss) for period	**59.4**	(35.0)		
Adjusted profit for period[1]	**114.3**	108.3	5.5	
Basic earnings/(loss) per share (p)	**9.9**	(5.8)		
Diluted earnings/(loss) per share (p)	**9.9**	(5.8)		
Adjusted diluted earnings per share (p)[1]	**18.9**	18.0	5.0	
Dividend per share (p)	**6.4**	6.0		
Free cash flow[2]	**58.6**	74.3		
Net debt[3]	**922.5**	844.8		

Notes:
Unless otherwise stated all financial references in this document relate to continuing operations. This excludes the Corporate Training businesses, which are reported as discontinued operations. In this document 'organic' refers to results adjusted for material acquisitions and disposals and the effects of changes in foreign currency exchange rates. In this Business Review we refer to adjusted and statutory results. Adjusted results are prepared to provide a useful alternative measure to explain the Group's underlying business performance.
[1]Adjusted results exclude adjusting items as set out in the Condensed Consolidated Income Statement and detailed in Note 3.
[2]Operating cash flow and free cash flow are as calculated on page 9, but adjusted for discontinued operations.
[3]Net debt as calculated in Note 11.

Divisional Highlights - continuing operations

	H1 2013 £m	H1 2012 £m	Actual %	Organic %
Academic Information ('AI')				
Revenue	**164.7**	154.0	6.9	3.7
Adjusted Operating Profit	**54.0**	51.2	5.5	5.6
Adjusted Operating Margin (%)	**32.8**	33.2		
Professional and Commercial Information ('PCI')				
Revenue	**171.0**	173.3	(1.3)	(4.1)
Adjusted Operating Profit	**46.4**	54.0	(14.1)	(17.1)
Adjusted Operating Margin (%)	**27.1**	31.2		
Events *				
Revenue	**231.0**	235.3	(1.8)	3.6
Adjusted Operating Profit	**61.6**	52.5	17.3	18.6
Adjusted Operating Margin (%)	**26.7**	22.3		

* Following the announced disposal of the Corporate Training businesses, the Events and Training division has been renamed Events. Please note that in H1 2012 the results for Events include a contribution from Robbins Gioia which was sold in May 2012.

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Note to Editors

Bringing Knowledge to Life - Businesses, professionals and academics worldwide turn to Informa for unparalleled knowledge, up-to-the minute information and highly specialist skills and services. Our ability to deliver high quality knowledge and services through multiple media channels, in dynamic and rapidly changing environments, makes our offer unique and extremely valuable to individuals and organisations.

Analyst Presentation

There will be a presentation to analysts at 9.45am on 30 July 2013 at Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. A simultaneous webcast of the analysts' presentation will be available via the Company's website (www.informa.com).

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Trading outlook

We performed well through the first six months of the year, despite little evidence of any real or sustained macroeconomic recovery. Customer budgets generally remained tight and new business difficult to secure but our strong brands, valuable content and leading market positions ensured we delivered to plan. We are not assuming any marked improvement in the macro backdrop through the second half but continue to have confidence in our ability to deliver another strong period of trading.

By region, the Middle East is currently the most buoyant, with all parts of our business performing well and overall activity levels now above the previous peak in 2008. Europe remains the most challenging area and as a result we have continued to proactively take out volume from our smaller conference businesses, whilst maintaining our disciplined focus on costs. Asia is robust, with few signs of any marked slowdown. Elsewhere, North America is gradually improving, with some pockets of real strength including our Canadian exhibition business. In Latin America, as widely reported, the Brazilian economy has softened a little since the start of the year, although our exhibitions have performed well.

Our **Academic Information ('AI')** division delivered slightly ahead of our own internal expectations for the first half, reflecting the pull forward of several book deals and contract wins that were forecast for H2. This phasing benefit is expected to unwind through the second half, hence, we expect full year organic revenue growth to be slightly lower than the run rate at the H1 stage, notwithstanding the potential for further new, incremental business. A number of new journal launches are scheduled in H2 and we also expect to start generating revenue from the South Asia Archive ('SACHA'), following its successful launch. As indicated earlier in the year, we anticipate the margin of our AI division to fall below last year's record level, reflecting a combination of underlying cost inflation, a more normalised cost mix, a number of new society journals coming on stream, the impact of the inclusion of the medical books business and investment into a separate Open Access unit.

The **Professional and Commercial Information ('PCI')** division continues to face tough conditions, particularly in its pharmaceutical and financial information businesses. Trading remains volatile with customer budgets tightly managed and decision making elongated, although we do feel that overall activity levels in these end markets are gradually improving, particularly on the financial side. We anticipate ongoing sequential improvements in the quarterly organic growth rate through the rest of the year, but reaching our underlying growth target excluding the pruning drag from 2012, whilst not impossible, does now look ambitious. Consequently, management have taken further swift action to right-size their teams accordingly through June. The benefit of this lower cost base will help the second half of the year and should ensure divisional margins are higher year on year in H2, at least partially offsetting the decline reported in H1.

Following the agreed sale of the Corporate Training businesses, the **Events** division is focused on higher quality assets with better visibility and growth prospects. Large events are now expected to account for over 60% of divisional revenue this year and the trends here remain strong, with forward bookings for events scheduled in the second half, including Cityscape Global, looking encouraging. This suggests there is good scope to maintain the strong underlying run-rate across large events, although the absence of the Formobile biennial exhibition in Brazil in Q3 will have a negative drag. Across our smaller conference portfolio, we will continue to cut back the volume of events we run where demand is weak, notably in Europe. As the mix of the Events division increasingly shifts towards large conferences and exhibitions, the margin should continue to move towards our ambition of a mid-20's percent level across the full year.

Overall, against a tough backdrop, we are expecting another good trading period in the second half with our continuing operations expected to deliver underlying growth in revenue, profit, earnings and cash. Therefore, management confirms it is comfortable with market expectations for the full year, after adjusting for the disposal of Corporate Training which is scheduled to complete by the end of Q3.

Cash conversion remains strong and with additional proceeds to come from the Corporate Training businesses being sold, the Group has significant resources for investment. Management will continue to look for opportunities where there is the potential to reap attractive returns whilst building on our strategic objectives. Equally we remain committed to maintaining a progressive dividend policy. However, should leverage fall below our targeted range of 2.0-2.5 times net debt/EBITDA, we will consider alternative uses for our capital, including shareholder returns.

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Business Review

We are pleased to report a strong period of trading in the first six months of 2013. The financial results show adjusted earnings growth, strong cash conversion and a further increase in dividends paid to shareholders. In line with our strategy to proactively manage our portfolio and continually improve the quality of group earnings, there have also been a number of important operational developments through H1. This gives us an increasingly attractive mix of subscription publishing and face-to-face event revenue, offering good long-term prospects and high capital returns.

Our pro-active approach to portfolio management led to the recent conditional agreement to sell our five Corporate Training businesses to Providence Equity Partners for up to USD 180m. Management believes this is an attractive price for these businesses that were non-core, cyclical, and potentially in need of investment to kick start growth. The disposal increases the Group's focus onto its core events and publishing activities, reducing volatility and improving the growth and margin profile of the Group.

We also exited our small events operations in Italy and Spain during the first half. The rationale was similar to the disposal of our small events businesses in the Czech Republic, Austria and Hungary in H1 2012, as this portfolio consisted of domestic, local language, small conferences with little scope for geo-cloning or developing large events and exhibitions.

We have spent a total of £50.2m on acquisitions in the first half, including earnouts, purchasing a number of small book lists and journals, as well as smaller exhibition businesses. The largest acquisition by some distance was EBD Group, an events business which specialises in leveraging proprietary technology to identify partnering opportunities within the pharmaceutical and bioscience industries. The deal completed at the end of June.

These acquisitions and disposals further optimise our portfolio mix, increasing our weighting towards resilient subscription revenue, digital products, large events and emerging markets, in line with our strategic objectives. In particular, the H1 activity has accelerated the shift towards large events within the Events division, which we now expect to account for over 60% of divisional revenue in the year. This also has favourable implications for the margin and cash dynamics of the division.

Group deferred income was up 7% year-on-year on a constant currency basis at the end of June, providing strong visibility on future revenue. This includes subscription income, which represented 69% of publishing revenue in the first half.

The digital transition of our businesses is now largely complete, with 76% of publishing revenues delivered electronically. The large proportion of outstanding print product relates to academic books, where the customer base often has a preference for a physical copy that can be annotated and easily referenced from the bookshelf. We make all our frontlist and a large proportion of backlist titles available digitally but will ultimately be led by our customers' format preferences.

Within PCI, over 80% of revenue is subscription income, with the remainder largely a mix of one-off reports and advertising. There remain a very small quota of print titles within the mix, mostly small, niche newsletters where print advertising is still a key revenue stream. The largest single print product is the Lloyd's List daily newspaper, the oldest publication of its type in the world with a unique and loyal following, although all its print subscribers also receive a digital edition. Overall, advertising is a small income stream, representing about 2% of Group revenue and 5% of PCI.

Recent volatility in financial markets in part reflected heightened concerns about the growth outlook in emerging markets. The latest GDP data has reminded us that while growth may be easing in some of these regions, it is still at a significant premium to developed economies. Consequently, we feel our strategy to increase Informa's presence in emerging markets remains a sound one over the long-term and we see particularly exciting opportunities here for our exhibition business. In the twelve months to 30 June 2013, 20% of Group continuing revenue was from emerging markets, the year on year increase reflecting the relatively low exposure within the discontinued Corporate Training businesses.

Earlier this month, it was announced that CEO, Peter Rigby, has decided to retire at the end of 2013. He first joined Informa in 1983 and has served as Chief Executive or Executive Chairman since 1988. After a thorough search process, the Board has decided to appoint Stephen A. Carter as his successor. Stephen will join as CEO designate in the Autumn before taking over as full time CEO on 1 January 2014. Stephen has been a Non-Executive Board Director of Informa since May 2010.

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Divisional Review

Reported revenue (continuing) for the period ended 30 June 2013 was up 0.7% at £566.7m, with a positive contribution from 2012 acquisitions (including MMPI and Zephyr Associates), being balanced by disposals (Robbins Gioia and European Conference businesses) and further pro-active reduction in our small conference output and PCI marginal products. We estimate the negative impact on revenue of this pro-active strategy, which is included within organic growth, to be about 2%.

On an organic basis, revenue from continuing operations increased by 1.2%, reflecting strong growth from our Academic Information and Events businesses, partially offset by a decline at PCI, although almost half of this decrease related to the 2013 impact of products that were pro-actively pruned in 2012.

Adjusted operating profit from continuing operations was £162.0m, up 2.7% on H1 2012, pushing the adjusted operating margin to 28.6%, up from 28.0% in H1 2012. This reflects an improved margin performance from Events due to strong growth at some of our largest exhibitions and further rationalisation of small conferences, which combined with the agreed sale of our Corporate Training businesses continues to shift the divisional mix in favour of higher margin large events.

Cash generation was in line with expectations through the first half, with a 70% conversion of adjusted operating profits into cash, leaving net debt within our target range of 2.0-2.5x net debt/EBITDA.

Academic Information ('AI')

	H1 2013	H1 2012	Actual	Organic
	£m	£m	%	%
Revenue	164.7	154.0	6.9	3.7
Adjusted Operating Profit	54.0	51.2	5.5	5.6
Adjusted Operating Margin (%)	32.8	33.2		

The AI division produces books and journals for university libraries and the wider academic market. In H1, it accounted for 29% of continuing Group revenue and 33% of continuing adjusted operating profit.

The first half was another strong trading period for the AI division, with organic revenue growth accelerating from the 2.4% reported across 2012 to 3.7% in H1 2013. This excludes the benefit of the medical books transfer from PCI which is included within the reported growth figure of 6.9%. As anticipated, the divisional operating margin was lower at the half year and we continue to expect a similar trend across the full year.

The AI result reflects a good performance from both the journal and book businesses. The journal subscription season went well, with high renewal rates across the portfolio reflecting the quality of our content which continues to see healthy year-on-year growth in usage. Within the books business, a key feature of the first half has been the strong growth in ebook sales, both in HSS and STM, accounting for 23% of book revenue in the period.

SACHA was formally launched in the first half. It received good press coverage and early interest in the product has been strong, reflecting its unique offering of rich digital content. A number of trial subscriptions are underway and we expect to begin generating initial revenue from the project through the second half. On the back of its success, we are also considering other potential opportunities where we can leverage our digital expertise and archiving experience to create similar, unique digital content resources in niche subject areas.

A new Director of Open Access ('OA') was appointed earlier in the year to build a team focusing exclusively on new OA initiatives, launching bespoke OA journals and testing different business models. Several new OA journal launches have already been approved. Separately, we continue to improve flexibility across our traditional subscription catalogue, increasing the number of journals that offer our authors an option to make individual articles available on an OA basis.

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Professional and Commercial Information ('PCI')

	H1 2013 £m	H1 2012 £m	Actual %	Organic %
Revenue	171.0	173.3	(1.3)	(4.1)
Adjusted Operating Profit	46.4	54.0	(14.1)	(17.1)
Adjusted Operating Margin (%)	27.1	31.2		

The PCI division delivers high value proprietary content to a number of industry verticals including the healthcare, pharmaceutical, financial services, maritime, commodities, telecoms, insurance and legal sectors. In H1 it accounted for 30% of continuing Group revenue and 29% of continuing adjusted operating profit. PCI's reported revenue decline of 1.3% includes the impact of the transfer of medical books to AI, offset by a maiden first half contribution from Zephyr Associates ('Zephyr').

The trading environment remained tough for PCI through the first half of the year. Its two biggest end-markets are the pharmaceutical and financial sectors, both of which are in the midst of structural and regulatory change, creating uncertainty amongst industry participants and a cautious approach to investment. Despite this, we made good progress across many product lines, leveraging our strong brands and the high quality of niche content and data we provide.

Within Informa Financial Information the performance of the six different business units was varied, with EPFR, an emerging market fund flow and asset allocation data service, and Informa Research Services, which provides competitive intelligence and market research products, both performing strongly. Zephyr, acquired in October 2012, was successfully integrated with Informa Investment Solutions and the combined product suite is now being marketed. Informa Global Markets ('IGM'), which sells fixed income and currency information via desktop intermediaries, continued to have a tougher time, reflecting industry downsizing and tight budgetary restrictions amongst its core investment banking customer base. However, some encouraging signs are now emerging and combined with a range of product enhancements and fresh impetus from a newly appointed management team, IGM has started to re-engage with a number of customers it previously lost and build a pipeline of strong activity.

At Informa Business Information ('IBI'), our Healthcare and Pharma teams continue to face challenging trading conditions, with customer budgets held very tightly, now often through centralised procurement teams. This is putting pressure on subscription renewals, with negotiations taking longer and customers seeking more for less. We take some encouragement from overall levels of activity in the market, which have picked up through the last six months. We may still be losing some contracts but the key difference to 2012 is that we are also now winning some sizeable new business, rather than just small enhancements or product upsells. These wins tend to be amongst our highest quality product lines where we have clear market leadership, such as Citeline and our medical journals. We hope this is an early indication that budgetary restrictions may gradually be starting to ease.

Our Telecoms & Media publishing business, including Ovum experienced similar challenges in the first half, with customers protecting budgets and prolonging the renewal process. However, our brands are very strong here, leaving us well positioned as the backdrop improves in what is an important sector.

We continue to invest behind our products to add incremental data and information, or improve functionality and flexibility. Our revamped Healthcare Knowledge Centre continues to win plaudits from customers, while the recent relaunch of Verdict, the retail portal, has also been warmly welcomed. The development of our Chinese healthcare database continues, with several batches of data received, analysed and commercialised, such that we hope to start generating revenue during the second half.

The year-on-year decline in PCI's H1 margin reflects the net impact of the loss of some high margin subscription revenue, the addition of certain lower margin revenue (including Zephyr where profit is weighted to H2), plus incremental costs at IGM following the change in management. Towards the end of H1, we took the tough decision to implement a new cost efficiency programme at IBI. This was designed to right-size the cost base to be more aligned with the slower revenue recovery than previously anticipated. It also provided the opportunity to restructure business lines and reallocate responsibility to create a more logical structure for what is now essentially a digital business. This exercise was largely complete by the end of June and is estimated to have saved annualised costs in excess of £5m. This should help improve operating margins through the second half of the year.

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Events

	H1 2013 £m	H1 2012 £m	Actual %	Organic %
Revenue	231.0	235.3	(1.8)	3.6
Adjusted Operating Profit	61.6	52.5	17.3	18.6
Adjusted Operating Margin (%)	26.7	22.3		

The Events division incorporates our face-to-face media businesses, across a range of formats including exhibitions, conferences, awards and public training courses. It accounted for 41% of continuing Group revenues and 38% of continuing adjusted operating profit in the first half of the year. Following the disposal of our Corporate Training assets, large events are now expected to account for over 60% of continuing divisional revenue this year.

Events had a strong first half, recording 3.6% organic growth, as the phasing of events around Easter that negatively impacted Q1 unwound favourably through Q2. Reported growth, on a continuing basis, was lower than the organic run rate, largely reflecting the impact of the Robbins Gioia disposal in May 2012.

During the first half of 2013, we also exited our non-core conference businesses in Southern Europe, selling them to our local management teams in Spain and Italy for a nominal amount to remove the associated risks, costs and burden on management time. These assets generated about £7m of revenue in 2012 but provided negligible profit contribution.

Following our successful tender for the Agrishow contract in Brazil earlier in the year, we ran the 20th edition of the exhibition at the end of April. It proved a huge success, attracting over 80,000 visitors from 67 countries across exhibition space of over 400,000 square metres. A substantial amount of business activity took place on-site, supported by over BRL 3bn of credit letters issued by banks prior to the show specifically to underwrite potential transactions at the event.

We recently reached an exciting, new long-term agreement with our partners at the Monaco Yacht Show ('MYS') - Yacht Club de Monaco and the Monaco Harbour's Management Group - to leverage our assets and expertise to boost further Monaco's yachting industry. The deal includes the release of a number of additional berths for MYS from 2014, increasing the total capacity for yachts and tenders at the event.

In total we ran 147 large events through the first half and all performed well, with notably strong results from Arab Health, Middle East Electricity, Vitafoods, Agrishow and Anti-Aging Medicine World Congress. In aggregate, our large event portfolio generated double-digit organic growth and we believe a 5-10% growth rate is realistic in the future. This reflects the positive structural growth dynamics of exhibitions and high exposure to emerging markets, which are expected to be over 30% of continuing divisional revenue this year.

Across our small conference portfolio, we continue to selectively cut the volume of events run, and include this reduction within our organic growth figure of 3.6%. This is particularly evident in Europe, where underlying demand remains weak due to the fragile macroeconomic backdrop. More generally, we are encouraging our management teams to focus on fewer events but target those that are repeatable, have a strong brand attached to them, have international appeal and the potential to become a large event over time.

We recently acquired EBD Group, a leading conference group with a unique business model focused on the pharmaceutical and biotech sectors, underpinned by proprietary 'partnering' technology that leverages a social networking platform to optimise delegate activity at its events. Its conferences have proved highly popular and this has driven rapid expansion of its portfolio in recent years. We see a significant opportunity to roll out the concept across our existing event businesses, exploiting EBD's market leading technology to improve the experience and, ultimately, the ROI for delegates.

Translation Impact
The Group is sensitive to movements in the USD and Euro against the GBP.

The Group receives approximately 45% of its revenues and incurs approximately 36% of its costs in USD or currencies pegged to USD. Each 1 cent movement in the USD to GBP exchange rate has a circa £3.4m impact on revenue and a circa £1.5m impact on operating profits and a circa 0.21p impact on adjusted diluted EPS.

The Group receives approximately 10% of its revenues and incurs approximately 9% of its costs in Euros. Each 1 cent movement in the Euro to GBP exchange rate has a circa £1.0m impact on revenue and a circa £0.4m impact on operating profits and a circa 0.06p impact on adjusted diluted EPS.

With both currencies, offsetting the movements in operating profit will be movements in interest and tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

For debt covenant testing purposes, both profit and debt translation are calculated at the average rate of exchange throughout the relevant period.

Disposals
During the period, the Group disposed of its European Conferences businesses in Spain and Italy; and the trade and assets in the Superyacht Cup. A loss on disposal of £3.0m has been recognised within adjusting items.

Adjusted Net Finance Costs
Adjusted net finance costs, which consist principally of interest costs net of interest receivable, decreased by £3.5m from £17.3m to £13.8m. We maintain a balance of fixed and floating rate debt partly through utilising derivative financial instruments. The last of the fixed interest swaps that were entered into at the time of the Datamonitor acquisition in 2007 expired during 2012, resulting in a lower average interest rate on borrowings.

Profit Before Tax
Adjusted profit before tax from continuing operations increased by 5.6% to £148.2m from £140.4m and adjusted profit for the period from continuing operations increased by 5.5% to £114.3m from £108.3m.

Statutory profit before tax from continuing operations was £76.3m (H1 2012: £19.4m loss).

Taxation
Across the Group, tax has been provided on adjusted profits at an adjusted tax rate of 22.9% (H1 2012: 22.9%). This adjusted tax rate benefits from profits generated in low tax jurisdictions, including Switzerland and is the same as for the previous year at this stage, although slightly higher than for 2012 as a whole due to movements in the mix of profits between jurisdictions.

The Group tax charge on statutory profit before tax was 22.1% (H1 2012: 80.4% negative). The statutory tax rate reported for the comparable period in 2012 was affected by an impairment charge and accounting losses arising on disposals which were not deductible for tax purposes.

Discontinued Operations
As mentioned in note 13, on 19 July 2013, the Group announced the disposal of its Corporate Training businesses for headline consideration of USD 165m. The disposal was made as the businesses were considered non-core for future strategy and in order to generate cash flow for the expansion of the Group's other businesses.

In accordance with IFRS 5, the trading results have been stripped out of Adjusted results into a new line at the bottom of the Condensed Consolidated Income Statement called "Loss for the period from discontinued operations".

Earnings and Dividend

Adjusted diluted EPS from continuing operations of 18.9p is 5.0% ahead of the same period in 2012, but statutory diluted EPS from continuing operations of 9.9p is significantly ahead of negative 5.8p for the same period in 2012. This was primarily due to the impairment charge of £80.0m and loss on disposal of £25.6m in H1 2012.

In line with the Group's dividend policy, the Board has recommended a first interim dividend of 6.4p (H1 2012: 6.0p) which will be payable on 12 September 2013 to ordinary shareholders registered as of the close of business on 16 August 2013.

Cash Flow

The Group continues to generate strong cash flows. The cash conversion rate, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit, is 70% (H1 2012: 76%).

	6 months to 30 June		Year to 31 December
	2013	**2012**	**2012**
	£m	**£m**	**£m**
Adjusted operating profit including discontinued operations[1]	**161.4**	**160.1**	**349.7**
Depreciation of PP&E	3.6	3.2	7.0
Software amortisation	7.7	7.1	14.5
Share-based payment	1.6	2.3	3.8
EBITDA	**174.3**	**172.7**	**375.0**
Net capital expenditure	(8.8)	(11.8)	(25.8)
Working capital movement (net of restructuring and reorganisation accruals)	(52.6)	(39.8)	(20.2)
Operating cash flow	**112.9**	**121.1**	**329.0**
Restructuring and reorganisation cash flow	(7.4)	(5.2)	(13.2)
Net interest	(13.5)	(16.5)	(32.5)
Taxation	(37.0)	(23.2)	(45.5)
Free cash flow	**55.0**	**76.2**	**237.8**
Acquisitions less disposals	(61.8)	(71.0)	(174.4)
Dividends	(75.3)	(71.0)	(107.4)
Net issue of shares	–	0.3	0.3
Net funds flow	**(82.1)**	**(65.5)**	**(43.7)**
Opening net debt	**(802.4)**	**(784.0)**	**(784.0)**
Non-cash items	(0.5)	(0.5)	(1.1)
Foreign exchange	(37.5)	5.2	26.4
Closing net debt	**(922.5)**	**(844.8)**	**(802.4)**

[1] Adjusted operating profit includes an adjusted operating loss of £0.6m for the Corporate Training businesses.

In the six months ended 30 June 2013, before taking into account dividend payments and spend on acquisitions, the Group generated free cash flow of £55.0m (H1 2012: £76.2m).

The change to net debt arising from acquisitions and disposals was a £61.8m outflow (H1 2012: £71.0m) which comprises current year acquisitions and disposals of £56.3m (H1 2012: £63.8m) and consideration in respect of acquisitions completed in prior years of £5.5m (H1 2012: £7.2m). The Group made several disposals during the period generating a net loss on disposal of £3.0m. For further details please refer to note 14.

Net debt increased by £120.1m from £802.4m to £922.5m reflecting funds net outflow of £82.1m and adverse exchange movements of £37.5m. During the period the Group paid the 2012 second interim dividend of £75.3m.

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Financing and Bank Covenants

The principal financial covenant ratios under the Group's private placement loan notes and revolving credit facility are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 30 June 2013 both financial covenants were comfortably achieved, with the ratio of net debt (using average exchange rates) to EBITDA 2.4 times compared to 2.1 times at 31 December 2012 and 2.3 times at 30 June 2012.

Deferred Income

Deferred income, which represents income received in advance, was up 7% on a constant currency basis at 30 June 2013 compared to the same date in 2012. Deferred income arises primarily from advance subscriptions or forward bookings for trade shows, exhibitions or conferences. Subscriptions generated by our academic journal business renew annually a year in advance and many trade shows and exhibitions, because of their market leading status, receive commitments up to a year in advance.

Pensions

The Group's financial obligations to its pension schemes remain relatively small compared to the size of the Group, with net pension liabilities at 30 June 2013 of £7.4m (H1 2012: £15.3m).

Related Party Transactions

Related party transactions, other than those relating to Directors' remuneration in the six months ended 30 June 2013, have been disclosed in note 17 to the condensed set of consolidated financial statements for the six months ended 30 June 2013. Also, there have been no changes in related party transactions described in the Annual Report and Financial Statements of the Group for the financial year ended 31 December 2012 that could have a material effect on the financial position or performance on the Group in the six months ended 30 June 2013.

Eurozone risk

The FRC requires the Group to comment on its exposure to risks from the Eurozone crisis.

The Group has some trading exposure to the Eurozone financial crisis. Customers located in Continental Europe generated 23.3% of half year revenue, although only 10% of full year revenue is denominated in Euros, as are around 9% of costs.

The Group's liquidity risk (its ability to service short term liabilities) is considered low in all scenarios bar a fundamental collapse of the financial markets. The Group had £36.1m of cash and cash equivalents at 30 June 2013, of which EUR 14.8m is denominated in Euros. The Group's treasury policy imposes ratings based limits on the quantum of deposits that may be held with any financial institution at any time. At 30 June 2013 there is headroom of £137.1m on the Group's borrowing facilities, and none of the Group's revolving credit facility is drawn in EUR. EUR 50.0m of the Group's £474.6m private placement financing is denominated in EUR.

The Group's solvency risk (its ability to meet its liabilities in full) is also considered low. The most significant exposure is with regards to the potential impairment of goodwill and intangibles relating to the European Conferences cash generating unit.

Under 3% of Group revenues are generated from customers located in Portugal, Italy, Greece and Spain. There is a close correlation between the Group revenues denominated in Euros (10% of the forecasted Group total in 2013) and costs denominated in Euros (9%).

Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group were identified on pages 28 - 31 of the 2012 Annual Report. This document is available on the Company's website at www.informa.com.

Some of these risks and uncertainties are similar to those faced by many other businesses such as the effect of general economic conditions, operating in competitive markets, reliance on recruitment and retention of key employees, risks in doing business internationally, dependence on the strength of the Group's brands, dependence on the internet and electronic platforms, being affected by changes in legislation and litigious environments.

The other risks and uncertainties, more specifically relating to the Group are as follows (in no order of priority):

- The Group's businesses are affected by economic conditions of the sectors and regions in which they and their customers operate and the markets in which the Group operates are highly competitive and subject to rapid change.
- The Group's Academic Information division's revenue can be adversely affected by changes in the purchasing behaviour of academic institutions.
- The Group's continuing growth depends, in part, on its successful ability to identify and complete acquisitions and its ability to expand the business into new geographic regions.
- Reliance on or loss of key customers or exhibitors, including as a result of increased accessibility to free or relatively inexpensive information sources, may reduce demand for the Group's products.
- A major accident at an exhibition or event.
- Significant operational disruption caused by a major disaster.
- Inadequate crisis management.
- Breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations.
- Changes in tax laws or their application or interpretation may adversely impact the Group.
- The Group's intellectual property ('IP') rights may not be adequately protected and may be challenged by third parties.
- The Group is subject to increasingly complex and strict regulation regarding the use of personal customer data.
- The Group may be adversely affected by enforcement of and changes in legislation and regulations affecting its businesses and that of its customers.
- The Group's credit risk in respect of long term receivables.

In the view of the Board, the main risks and uncertainties affecting the Group for the remaining six months of the financial year are those listed above and further details of which can be found in the 2012 Annual Report.

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Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review. As set out in the above review of Risks and Uncertainties, a number of risk factors and uncertainties affect the Group's results and financial position. The Group's net debt and banking covenants are summarised on page 10.

The Group has an extensive budgeting process for forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a monthly basis. The Group sensitises its projections to reflect possible changes in trading performance and future acquisition spend. These forecasts and projections indicate that the Group should be able to operate within the level of its current financing facilities and management is confident that it will be able to meet its covenant requirements for the foreseeable future.

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 this interim management report.

Cautionary Statements

This interim management statement contains forward looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward looking statements. The terms 'expect', 'should be', 'will be' and similar expressions identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change. These forward looking statements speak only as of the date of this interim management statement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based.

Board of Directors

The Directors of Informa plc are listed at www.informa.com.

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Responsibility Statement

We confirm that to the best of our knowledge:

a) the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the European Union;

b) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the *issuer*, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;

c) the interim management report includes a fair review of the following information as required by DTR 4.2.7R:

    a. an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated financial statements; and

    b. a description of the principal risks and uncertainties for the remaining six months of the year.

d) the interim management report includes the following information as required by DTR 4.2.8R:

    a. related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group in that period; and

    b. any changes in the related party transactions described in the Annual Report 2012 that could have material effect on the financial position or performance of the Group in the current period.

By order of the Board

Peter Rigby Chief Executive	Adam Walker Finance Director

30 July 2013

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Independent Review Report to Informa plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of financial position, the condensed consolidated cash flow statement and related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, *"Interim Financial Reporting"*, as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 July 2013

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Condensed Consolidated Income Statement

For the six months ended 30 June 2013

		Unaudited 6 months ended 30 June						Audited
	Notes	Adjusted results 2013 £m	Adjusting items 2013 £m	Total 2013 £m	Adjusted results 2012 £m	Adjusting items 2012 £m	Total 2012 £m	Total Year ended 31 December 2012 £m
Continuing operations								
Revenue	4	566.7	–	566.7	562.6	–	562.6	1,110.6
Net operating expenses		(404.7)	(68.9)	(473.6)	(404.9)	(138.7)	(543.6)	(979.6)
Operating profit/(loss)		162.0	(68.9)	93.1	157.7	(138.7)	19.0	131.0
Loss on disposal of businesses		–	(3.0)	(3.0)	–	(25.6)	(25.6)	(27.5)
Fair value gain on non-controlling interest		–	–	–	–	–	–	1.0
Finance costs		(14.9)	–	(14.9)	(19.6)	–	(19.6)	(41.1)
Investment income		1.1	–	1.1	2.3	4.5	6.8	10.2
Profit/(loss) before tax		148.2	(71.9)	76.3	140.4	(159.8)	(19.4)	73.6
Tax (charge)/credit	5	(33.9)	17.0	(16.9)	(32.1)	16.5	(15.6)	24.5
Profit/(loss) for the period from continuing operations		114.3	(54.9)	59.4	108.3	(143.3)	(35.0)	98.1
Discontinued operations								
Loss for the period from discontinued operations	13			(115.7)			(6.9)	(7.4)
(Loss)/profit for the period				(56.3)			(41.9)	90.7
Attributable to:								
- Equity holders of the parent				(56.3)			(41.9)	90.7
Earnings per share from continuing operations								
- Basic (p)	8			9.9			(5.8)	16.3
- Diluted (p)	8			9.9			(5.8)	16.3
Earnings per share from continuing and discontinued operations								
- Basic (p)	8			(9.3)			(7.0)	15.1
- Diluted (p)	8			(9.3)			(7.0)	15.0
Adjusted earnings per share from continuing operations								
- Basic (p)	8	19.0			18.0			39.0
- Diluted (p)	8	18.9			18.0			39.0

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Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2013

	6 months ended 30 June 2013 £m (Unaudited)	6 months ended 30 June 2012 £m (Unaudited)	Year ended 31 December 2012 £m (Audited)
(Loss)/profit for the period	(56.3)	(41.9)	90.7
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on defined benefit pension schemes	8.3	(4.9)	(8.5)
Tax relating to items that will not be reclassified to profit or loss	(2.0)	1.1	1.7
Total items that will not be reclassified to profit or loss	6.3	(3.8)	(6.8)
Items that may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges	0.3	2.7	4.3
Gain/(loss) on translation of foreign operations	18.4	(22.0)	(42.3)
Tax relating to items that may be reclassified subsequently to profit or loss	–	(0.6)	(1.3)
Total items that may be reclassified subsequently to profit or loss	18.7	(19.9)	(39.3)
Other comprehensive income/(expense) for the period	25.0	(23.7)	(46.1)
Total comprehensive (expense)/income for the period	(31.3)	(65.6)	44.6
Attributable to equity holders of the parent arising from:			
- Continuing operations	84.4	(58.7)	52.0
- Discontinued operations	(115.7)	(6.9)	(7.4)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013

	Share capital £m	Share premium account £m	Total other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2012 (audited)	0.6	1.6	(1,183.0)	2,562.9	1,382.1	(1.7)	1,380.4
Profit for the year	–	–	–	90.7	90.7	–	90.7
Change in fair value of cash flow hedges	–	–	4.3	–	4.3	–	4.3
Loss on translation of foreign operations	–	–	(42.3)	–	(42.3)	–	(42.3)
Actuarial loss on defined benefit pension schemes	–	–	–	(8.5)	(8.5)	–	(8.5)
Tax relating to components of other comprehensive income	–	–	(1.3)	1.7	0.4	–	0.4
Total comprehensive (expense)/income for the year	–	–	(39.3)	83.9	44.6	–	44.6
Dividends to shareholders (note 7)	–	–	–	(107.3)	(107.3)	–	(107.3)
Share award expense	–	–	3.8	–	3.8	–	3.8
Own shares purchased	–	–	(0.1)	–	(0.1)	–	(0.1)
Share options exercised	–	0.5	–	–	0.5	–	0.5
Disposal of non-controlling interest	–	–	–	–	–	1.7	1.7
Transfer of vested LTIPs	–	–	(4.1)	4.1	–	–	–
At 1 January 2013 (audited)	0.6	2.1	(1,222.7)	2,543.6	1,323.6	–	1,323.6
Loss for the period	–	–	–	(56.3)	(56.3)	–	(56.3)
Change in fair value of cash flow hedges	–	–	0.3	–	0.3	–	0.3
Gain on translation of foreign operations	–	–	18.4	–	18.4	–	18.4
Actuarial gain on defined benefit pension schemes	–	–	–	8.3	8.3	–	8.3
Tax relating to components of other comprehensive income	–	–	–	(2.0)	(2.0)	–	(2.0)
Total comprehensive income/(expense) for the period	–	–	18.7	(50.0)	(31.3)	–	(31.3)
Dividends to shareholders (note 7)	–	–	–	(75.4)	(75.4)	–	(75.4)
Share award expense	–	–	1.6	–	1.6	–	1.6
Disposal of subsidiary	–	–	0.3	(0.3)	–	–	–
Transfer of vested LTIPs	–	–	(2.9)	2.9	–	–	–
At 30 June 2013 (unaudited)	0.6	2.1	(1,205.0)	2,420.8	1,218.5	–	1,218.5

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Condensed Consolidated Statement of Financial Position

As at 30 June 2013

	Notes	30 June 2013 £m (Unaudited)	30 June 2012 £m (Unaudited)	31 December 2012 £m (Audited)
ASSETS				
Non-current assets				
Goodwill		1,673.5	1,674.2	1,726.5
Other intangible assets		820.0	922.0	874.7
Property and equipment		18.2	18.1	19.3
Other receivables		22.4	17.4	20.4
Derivative financial instruments		0.3	–	–
		2,534.4	2,631.7	2,640.9
Current assets				
Inventory		45.7	36.8	38.2
Trade and other receivables		217.9	218.2	228.0
Current tax asset		3.5	7.7	3.1
Cash at bank and in hand		37.7	53.1	23.9
Assets classified as held for sale	13	111.9	–	–
		416.7	315.8	293.2
Total assets		2,951.1	2,947.5	2,934.1
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	9	0.6	0.6	0.6
Share premium account		2.1	2.1	2.1
Reserve for shares to be issued	15	4.6	4.4	5.9
Merger reserve		496.4	496.4	496.4
Other reserve		(1,718.6)	(1,718.6)	(1,718.6)
ESOP trust shares		(0.3)	(0.3)	(0.3)
Hedging reserve		0.3	(1.0)	–
Translation reserve		12.6	13.8	(6.1)
Retained earnings		2,420.8	2,450.6	2,543.6
Total equity attributable to equity holders of the parent		1,218.5	1,248.0	1,323.6
Non-current liabilities				
Long-term borrowings	6	959.3	896.5	825.7
Deferred tax liabilities		166.5	149.9	160.9
Retirement benefit obligation	16	7.4	15.3	17.5
Provisions		6.5	9.0	8.7
Trade and other payables		6.4	4.0	3.6
		1,146.1	1,074.7	1,016.4
Current liabilities				
Short-term borrowings	6	1.7	1.4	0.6
Current tax liabilities		66.4	143.4	78.0
Provisions		14.1	12.5	5.1
Trade and other payables		176.8	189.0	202.3
Deferred income		294.4	275.9	308.1
Derivative financial instruments		–	2.6	–
Liabilities directly associated with assets classified as held for sale	13	33.1	–	–
		586.5	624.8	594.1
Total liabilities		1,732.6	1,699.5	1,610.5
Total equity and liabilities		2,951.1	2,947.5	2,934.1

The Board of Directors approved this condensed set of consolidated financial statements on 30 July 2013.

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Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2013

	Notes	6 months ended 30 June 2013 £m (Unaudited)	6 months ended 30 June 2012 £m (Unaudited)	Year ended 31 December 2012 £m (Audited)
Operating activities				
Cash generated by operations	11	114.3	127.8	341.5
Income taxes paid		(37.0)	(23.2)	(45.5)
Interest paid		(14.4)	(16.9)	(33.8)
Net cash inflow from operating activities		62.9	87.7	262.2
Investing activities				
Investment income		0.9	0.4	1.3
Proceeds on disposal of property, equipment		0.1	0.1	0.2
Purchase of intangible software assets		(4.0)	(5.8)	(13.8)
Purchase of property and equipment		(3.0)	(3.5)	(8.0)
Purchase of other intangible assets		(9.1)	(24.4)	(37.8)
Acquisition of subsidiaries and businesses	12	(50.2)	(38.9)	(121.5)
Product development costs		(1.9)	(2.5)	(4.5)
Cash outflow on disposal of subsidiaries and businesses	14	(2.5)	(7.5)	(7.1)
Proceeds on disposal of intangible software assets		–	–	0.3
Net cash outflow from investing activities		(69.7)	(82.1)	(190.9)
Financing activities				
Dividends paid to shareholders		(75.3)	(71.0)	(107.4)
Repayments of borrowings		(47.0)	(52.5)	(44.0)
Loans drawn down/new loans raised		143.1	146.5	80.0
External loans raised		(0.8)	–	–
Proceeds from the issue of share capital		–	0.3	0.3
Net cash inflow/(outflow) from financing activities		20.0	23.3	(71.1)
Net increase in cash and cash equivalents		13.2	28.9	0.2
Effect of foreign exchange rate changes		(0.4)	(1.1)	(1.7)
Cash and cash equivalents at beginning of the period		23.3	24.8	24.8
Cash and cash equivalents at end of period	11	36.1	52.6	23.3

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

1. General information

The Company is incorporated in Jersey under the Companies (Jersey) Law 1991 and headquartered in Switzerland. The unaudited condensed set of consolidated financial statements as at 30 June 2013 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the 'Group').

The half-yearly financial report does not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2012, were approved by the directors on 21 February 2013 and have been filed with the Jersey Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

The consolidated financial statements of the Group as at, and for the year ended, 31 December 2012 are available upon request from the Company's principal office at Gubelstrasse 11, CH-6300 Zug, Switzerland or at www.informa.com.

The condensed set of consolidated financial statements has been prepared on a going concern basis, for further analysis refer to the Business Review.

2. Accounting policies and estimates

The accounting policies, presentation and method of computations applied by the Group in the condensed set of consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2012 except for the adoption of new standards and interpretations effective as of 1 January 2013 listed below.

- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
- IFRS 13 *Fair Value Measurement*
- Amendment to IAS 1 *Presentation of Items of Other Comprehensive Income*
- IAS 12 (amended 2010) *Deferred Tax: Recovery of Underlying Assets*
- Amendment to IAS 19 *Employee Benefits*
- Improvements to IFRSs 2009 – 2011 cycle (issued May 2012)

The adoption of these standards and interpretations has not led to any changes to the Group's accounting policies, except for the change in now recognising interest based on the net defined benefit liability under IAS 19. The impact in the Condensed Consolidated Income Statement is not material and therefore prior period comparatives have not been restated. Furthermore, we have changed the presentation of items in the Condensed Consolidated Statement of Comprehensive Income to reflect the amendment to IAS 1.

The preparation of the condensed set of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed set of consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012.

3. Basis of preparation

The annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulations. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting*, as adopted by the European Union.

Adjusted results

Management believes that adjusted results and adjusted earnings per share (note 8) 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 following charges/(credits) were presented as adjusting items:

Continuing operations	**6 months ended 30 June 2013 £m (Unaudited)**	**6 months ended 30 June 2012 £m (Unaudited)**	**Year ended 31 December 2012 £m (Audited)**
Restructuring and reorganisation costs	7.3	1.4	9.3
Acquisition related costs	4.2	0.3	1.3
Intangible asset amortisation	57.4	57.1	113.6
Impairment - European Conferences	–	80.0	80.0
Impairment - Other	–	–	1.3
Subsequent re-measurement of contingent consideration	–	(0.1)	(1.6)
Loss on disposal of businesses	3.0	25.6	27.5
Fair value gain on non-controlling interest	–	–	(1.0)
Interest on overdue tax	–	–	3.1
Early termination of cross currency swaps	–	(4.5)	(4.5)
	71.9	159.8	229.0
Tax related to adjusting items	(17.0)	(16.5)	(32.1)
Tax provision release (net of associated deferred tax charge)	–	–	(60.0)
	54.9	143.3	136.9

The principal adjustments made are in respect of:

- restructuring and reorganisation costs – the costs incurred by the Group in reorganising and integrating acquired businesses, non-recurring business restructuring and the closure or disposal of businesses;

- intangible asset amortisation – the Group continues to amortise other intangible assets. The amortisation charge in respect of intangible software assets is included in the adjusted results. The amortisation charge in respect of all remaining other intangible assets is excluded from the adjusted results as management does not see these charges as integral to underlying trading;

- impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. The impairment charge in respect of material acquisitions is individually disclosed. The impairment charge for those other separately identified intangible assets has been linked with subsequent re-measurement of contingent consideration of those acquisitions;

3. Basis of preparation continued

- loss on disposal of businesses – the loss on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non controlling interest and costs directly attributable with the disposal;

- fair value gain on non-controlling interest – the fair value gain is the re-measurement of our existing non-controlling interest when the Group increases its shareholding; and

- early termination of cross currency swaps – following the early termination of Euro cross currency swaps, the remaining gain deferred in equity is recycled to the Condensed Consolidated Income Statement as an adjusting item.

During the period we realigned our assumptions on the useful economic lives of our book lists and journal titles to be more in line with modern industry benchmarks. We reduced the assumed economic life to 20 years, in line with the future economic benefits derived from these assets. The impact in the period is an increase in amortisation charge for AI division of £6m.

The tax related to adjusting items for the interim period is the tax effect of the items above. In 2012 the tax related to adjusting items also included the effect of the reduction in the UK corporation tax rate applicable for the purposes of calculating deferred tax from 25% to 24% (year ended 31 December 2012: 23%). Although no further changes to the UK rate were substantively enacted at the balance sheet date, the Finance Bill 2013 completed its Third Reading in the House of Commons on 2 July 2013 and received Royal Assent on 17 July 2013. This enacted prospective reductions in the UK corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 which it is expected will reduce the Group's statutory effective tax rate to be reported in the consolidated financial statements for the year ending 31 December 2013.

In the previous financial year the Group resolved a number of outstanding tax issues which resulted in the Group making a substantial one-off adjustment to its tax provisions which is also shown as an adjusting item in the results for the year ended 31 December 2012.

Significant exchange rates

The following significant exchange rates versus GBP were applied during the period:

	6 months ended 30 June 2013		6 months ended 30 June 2012		Year ended 31 December 2012	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
USD	1.5249	1.5422	1.5580	1.5838	1.6175	1.5898
EUR	1.1681	1.1767	1.2387	1.2128	1.2265	1.2308

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4. Business segments

Business segments

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

The Group's three identified reportable segments under IFRS 8 *Operating Segments* are therefore as follows:

Academic Information ('AI'):

This division, which includes the Taylor & Francis publishing business, provides a portfolio of online and print publications, primarily for academic users across the spectrum of Science, Technology, Humanities and Social Sciences.

Professional and Commercial Information ('PCI'):

This division, which includes Informa Business Information and Informa Financial Information provides information across a range of formats and on a global basis, to a variety of sectors including Medical, Pharmaceutical, Financial, Law, Commodities, Maritime and Telecoms.

Events:

With the announced disposal of the Corporate Training businesses (see note 13), the Events and Training segment has been renamed as the Events segment. The Events business consists of trade shows and exhibitions and large and small conferences.

Segment revenue and results

6 months ended 30 June 2013

	AI £m	PCI £m	Events £m	Total £m
Revenue	164.7	171.0	231.0	566.7
Adjusted operating profit	54.0	46.4	61.6	162.0
Restructuring and reorganisation costs (note 3)	–	(5.9)	(1.4)	(7.3)
Acquisition related costs (note 3)	–	(0.1)	(4.1)	(4.2)
Subsequent re-measurement of contingent consideration (note 3)	–	0.6	(0.6)	–
Intangible asset amortisation[1]	(16.2)	(21.0)	(20.2)	(57.4)
Operating profit	37.8	20.0	35.3	93.1
Loss on disposal of businesses				(3.0)
Finance costs				(14.9)
Investment income				1.1
Profit before tax for the period from continuing operations				76.3

[1] Excludes software amortisation.

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4. Business segments continued

6 months ended 30 June 2012

	AI £m	PCI £m	Events £m	Total £m
Revenue	154.0	173.3	235.3	562.6
Adjusted operating profit	51.2	54.0	52.5	157.7
Restructuring and reorganisation costs (note 3)	–	(1.0)	(0.4)	(1.4)
Acquisition related costs (note 3)	(0.1)	(0.1)	(0.1)	(0.3)
Subsequent re-measurement of contingent consideration (note 3)	–	–	0.1	0.1
Intangible asset amortisation[1]	(12.0)	(25.7)	(19.4)	(57.1)
Impairment (note 3)	–	–	(80.0)	(80.0)
Operating profit/(loss)	39.1	27.2	(47.3)	19.0
Loss on disposal of businesses				(25.6)
Finance costs				(19.6)
Investment income				6.8
Loss before tax for the period from continuing operations				(19.4)

[1] Excludes software amortisation.

Year ended 31 December 2012

	AI £m	PCI £m	Events £m	Total £m
Revenue	340.3	356.6	413.7	1,110.6
Adjusted operating profit	126.1	120.7	88.1	334.9
Restructuring and reorganisation costs (note 3)	(0.9)	(4.2)	(4.2)	(9.3)
Acquisition related costs (note 3)	–	(0.3)	(1.0)	(1.3)
Subsequent re-measurement of contingent consideration (note 3)	–	1.3	0.3	1.6
Intangible asset amortisation[1]	(27.2)	(47.7)	(38.7)	(113.6)
Impairment (note 3)	–	(1.1)	(80.2)	(81.3)
Operating profit/(loss)	98.0	68.7	(35.7)	131.0
Loss on disposal of businesses				(27.5)
Fair value gain on non-controlling interest (note 3)				1.0
Finance costs				(41.1)
Investment income				10.2
Profit before tax for the period from continuing operations				73.6

[1] Excludes software amortisation.

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4. Business segments continued

Segment assets

	30 June 2013 £m	30 June 2012 £m	31 December 2012 £m
AI	901.3	870.4	870.7
PCI	1,162.5	1,110.6	1,151.9
Events	701.0	893.6	857.9
Total segment assets	2,764.8	2,874.6	2,880.5
Assets relating to discontinued operations	111.9	–	–
Unallocated assets	74.4	72.9	53.6
Total assets	2,951.1	2,947.5	2,934.1

For the purpose of monitoring segment performance and allocating resources between segments, management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for corporate balances, including taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segment.

5. Taxation

The tax charge has been accrued for the period using the estimated average annual effective tax rate. This is based on the weighted average tax rate expected for the year on adjusted profit, and the expected tax attributable to adjusting items.

6. Borrowings

The Group maintains the following significant lines of credit:

- Private placement loan notes drawn in three currency tranches of USD 597.5m, GBP 40.0m and EUR 50.0m. The note maturities range between five and ten years, with an average duration at 30 June 2013 of 5.8 years, at a weighted average interest rate of 4.3%.
- £625.0m (30 June 2012 and 31 December 2012: £625.0m) revolving credit facility, of which £487.9m has been drawn down at 30 June 2013 (30 June 2012: £457.7m and 31 December 2012: £379.9m). Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.
- £41.2m (30 June 2012: £43.0m and 31 December 2012: £40.2m) comprising a number of bilateral bank facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP 16.0m (30 June 2012 and 31 December 2012: GBP 16.0m), USD 15.0m (30 June 2012 and 31 December 2012: USD 15.0m), EUR 15.0m (30 June 2012: EUR 18.0m and 31 December 2012: EUR 15.0m), AUD 4.3m (30 June 2012: AUD 2.3m and 31 December 2012: AUD 4.3m), CAD nil (30 June 2012: CAD 1.0m and 31 December 2012: CAD nil) and BRL nil (30 June 2012: BRL 2.4m and 31 December 2012: BRL nil). Interest is payable at the local base rate plus margins that vary between 0% and 6%.

There have been no breaches of bank covenants during the period. The revolving credit bank loans and the private placement loan notes are guaranteed by material subsidiaries of the Group. The Group has not pledged any of its property and equipment as security for bank loans.

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7. Dividends

	6 months ended 30 June 2013 £m	6 months ended 30 June 2012 £m	Year ended 31 December 2012 £m
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for the year ended 31 December 2011 of 11.80p per share	–	71.1	71.1
First interim dividend for the year ended 31 December 2012 of 6.00p per share	–	–	36.2
Second interim dividend for the year ended 31 December 2012 of 12.50p per share	75.4	–	–
	75.4	71.1	107.3

As at 30 June 2013 £0.2m (30 June 2012: £0.2m and 31 December 2012: £0.1m) of dividends are still to be paid.

As at 30 June 2013, holders of 99,463 (30 June 2012 and 31 December 2012: 108,422) ordinary shares of 0.1 pence each have waived their rights to receive dividends.

The proposed interim dividend for the six months ended 30 June 2013 of 6.4 pence per share has been approved by the Board. This has not been included as a liability as at 30 June 2013.

8. Earnings per share

Basic

The basic earnings per share calculation is based on a loss attributable to equity shareholders of the parent of £56.3m (30 June 2012: £41.9m loss; and 31 December 2012: £90.7m profit). 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 602,923,293 (30 June 2012: 602,155,298 and 31 December 2012: 602,378,791).

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 reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 603,416,365 (30 June 2012: 602,902,138 and 31 December 2012: 603,021,026).

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

	6 months ended 30 June 2013[1]	6 months ended 30 June 2012[1]	Year ended 31 December 2012
Weighted average number of shares used in basic earnings per share calculation	602,923,293	602,155,298	602,378,791
Effect of dilutive share options	493,072	746,840	642,235
Weighted average number of shares used in diluted earnings per share calculation	603,416,365	602,902,138	603,021,026

[1]For the six months ended 30 June 2013 and 30 June 2012 the effect of dilutive share options were anti-dilutive for the purpose of the dilutive earnings per share and have not been used.

8. Earnings per share continued

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. Profits are based on 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.

From continuing operations:

	6 months ended 30 June 2013 £m	6 months ended 30 June 2012 £m	Year ended 31 December 2012 £m
Profit/(loss) for the period from continuing operations	59.4	(35.0)	98.1
Adjusting items net of attributable taxation (note 3)	54.9	143.3	136.9
Adjusted profit for the period attributable to equity shareholders from continuing operations	114.3	108.3	235.0
Earnings per share from continuing operations:			
- Adjusted basic (p)	19.0	18.0	39.0
- Adjusted diluted (p)	18.9	18.0	39.0

9. Share capital

Share capital as at 30 June 2013 amounted to £0.6m (30 June 2012 and 31 December 2012: £0.6m). During the period, the Company issued 484,084 (30 June 2012 and 31 December 2012: 1,504,312) ordinary shares of 0.1 pence for consideration of £484 (30 June 2012 and 31 December 2012: £0.5m) as a result of the vesting of LTIPs. The 2012 consideration also included the exercise of options.

10. Capital and reserves

As at 30 June 2013 the Informa Employee Share Trust held 99,463 (30 June 2012 and 31 December 2012: 108,422) ordinary shares in the Company at a cost of £99 (30 June 2012 and 31 December 2012: £108) and a market value of £0.5m (30 June 2012: £0.4m and 31 December 2012: £0.5m).

During the period 32,701 shares (30 June 2012 and 31 December 2012: 41,660) held by the Employee Share Trust have not been allocated to individuals and the remaining shares have been allocated to individuals in accordance with the Deferred Share Bonus Plan and accordingly, dividends on these shares are payable.

At 30 June 2013 the Group held 0.0% (30 June 2012 and 31 December 2012: 0.0%) of its own called up share capital.

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11. Notes to the Condensed Consolidated Cash Flow Statement

	6 months ended 30 June 2013 £m	6 months ended 30 June 2012 £m	Year ended 31 December 2012 £m
(Loss)/profit before tax	(41.3)	(27.4)	67.0
Adjustments for:			
Depreciation of property and equipment	3.6	3.2	7.0
Amortisation of other intangible assets	75.7	74.6	148.9
Share-based payment	1.6	2.3	3.8
Subsequent re-measurement of contingent consideration	–	(0.1)	(1.6)
Loss recognised on the measurement to fair value less costs to sell	106.6	–	–
Loss on disposal of businesses	3.0	25.6	27.5
Fair value gain on non-controlling interest	–	–	(1.0)
Profit on disposal of software	–	–	(0.2)
Finance costs	14.9	19.7	41.4
Investment income	(1.1)	(6.9)	(10.5)
Impairment	–	80.0	81.3
Increase in inventories	(8.2)	(1.8)	(2.6)
(Increase)/decrease in receivables	(12.8)	26.1	22.3
Decrease in payables	(27.7)	(67.5)	(41.8)
Cash generated by operations	114.3	127.8	341.5

Analysis of changes in net debt

	At 1 January 2013 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2013 £m
Cash at bank and in hand	23.9	–	14.2	(0.4)	37.7
Bank overdraft	(0.6)	–	(1.0)	–	(1.6)
Cash and cash equivalents	23.3	–	13.2	(0.4)	36.1
External loans receivable due in less than one year	–	–	0.1	–	0.1
External loans receivable due in more than one year	–	–	0.7	–	0.7
Other loans due in less than one year	–	–	(0.1)	–	(0.1)
Other loans due in more than one year	–	–	(0.6)	–	(0.6)
Bank loans due in more than one year	(377.2)	(0.4)	(95.4)	(12.6)	(485.6)
Private placement loan notes due in more than one year	(448.5)	(0.1)	–	(24.5)	(473.1)
	(802.4)	(0.5)	(82.1)	(37.5)	(922.5)

Included within the cash flow movement of £82.1m is £47.0m (31 December 2012: £44.0m) of repayment of borrowings and £143.1m (31 December 2012: £80.0m) of loans drawn down.

The net movement caused by non-cash items arises from arrangement fee amortisation of £0.5m (31 December 2012: £1.1m).

12. Business combinations

Cash paid on acquisition net of cash acquired:

	6 months ended 30 June 2013 £m	6 months ended 30 June 2012 £m	Year ended 31 December 2012 £m
Current period acquisitions			
2013 acquisitions	46.1	–	–
Prior year acquisitions			
2012 acquisitions:			
Fertecon Limited	–	15.1	15.3
Sagient Research Systems Inc.	–	12.4	12.4
Informa Canada Inc. (formerly MMPI Canada Inc.)	–	–	32.7
Zephyr Associates, Inc.	–	–	29.1
Other	0.3	5.2	17.2
2011 acquisitions:			
Brazil Trade Shows Partners Participacoes S.A.	2.3	3.0	3.0
Other	–	0.4	0.4
2010 acquisitions:			
EuroMediCom SAS	–	0.8	3.6
CPDcast.com Limited	–	–	0.9
Emerging Portfolio Fund Research Inc.	1.4	–	6.2
Other	0.1	2.0	0.7
	50.2	38.9	121.5

All acquisitions were paid for in cash (including deferred and contingent consideration) and in all acquisitions full control over the business has been obtained by acquiring 100% of the ordinary issued share capital.

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12. Business combinations continued

Business combinations made in 2013

The Group acquired 100% of the issued share capital of Greengage Press Limited and Manson Publishing Limited which will form part of the AI segment.

The Group acquired 100% of the issued share capital of Expert Reviews Limited and Doyle Trading Consultants which will form part of the PCI segment.

The Group acquired 100% of the issued share capital of Compendium Contech Ltee, EBD GmbH, EBD Group GmbH and European Business Development Group Inc which will form part of the Events segment.

The net cash outflow was £46.1m comprising of cash consideration of £48.5m less net cash acquired of £2.4m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	–	18.9	18.9
Software	0.1	–	0.1
Property and equipment	0.1	–	0.1
Trade and other receivables	3.4	–	3.4
Cash and cash equivalents	2.4	–	2.4
Trade and other payables	(2.3)	–	(2.3)
Deferred income	(2.5)	–	(2.5)
Deferred tax liabilities	–	(5.6)	(5.6)
Net assets acquired	1.2	13.3	14.5
Provisional goodwill			37.5
Total consideration			52.0
Less: contingent consideration			(3.5)
Less: net cash acquired			(2.4)
Net cash outflow			46.1

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets.

Due to the proximity of a significant business combination to the half year, the fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations. Accordingly, the surplus of consideration over fair value of the share of net assets acquired has been allocated to goodwill at 30 June 2013. For the remaining acquisitions, the excess of consideration over the fair value of net assets acquired has been recognised as intangible assets.

Acquisition related costs for business combinations (included in adjusting items in the Condensed Consolidated Income Statement for the period ended 30 June 2013) amounted to £0.1m.

The above acquisitions did not contribute to the Group's profit after tax and contributed £0.6m to the Group's revenue for the period between the date of acquisition and 30 June 2013.

If the above acquisitions had been completed on the first day of the financial year, they would not have contributed to the Group's profit after tax and would have contributed £7.8m to the Group's revenue.

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12. Business combinations continued

Update on business combinations made in 2012

During the period, final valuations for the acquired identifiable assets and liabilities were received for business combinations made in 2012, with the only significant adjustment relating to the acquisition of Zephyr Associates Inc.

Zephyr Associates Inc.

The adjustments for Zephyr Associates Inc. relate to a reduction in trade and other receivables of £0.2m; increase in cash and cash equivalents of £0.1m; a reduction in trade and other payables of £0.1m; and an increase in deferred income of £0.7m. The decrease of £0.7m to the net assets acquired resulted in additional consideration paid of £0.1m and a £0.8m increase to goodwill as they occurred within the measurement period.

During the period, we finalised our valuation of separately identifiable intangible assets for Zephyr Associates Inc resulting in a reduction of £6.2m to Goodwill, an increase of £4.1m in deferred tax liabilities, and an increase of £10.3m in intangible assets.

The intangible assets acquired are as follows:

	£m
Database	4.7
Customer relationships	10.9
Non-compete agreements	1.1
Total intangible assets	16.7

13. Discontinued Operations

On 19 July 2013, the Group entered into a sale agreement to dispose of its five Corporate Training businesses. The disposal was effected as the businesses were considered non-core for future strategy and in order to generate cash flow for the expansion of the Group's other businesses. Completion of the disposal is subject to regulatory approval, on which date control of these businesses will pass to the acquirer.

These businesses were a separate cash generating unit and included within the Events reportable segment.

The results of the discontinued operation, which have been included in the Condensed Consolidated Income Statement, were as follows:

	6 months ended 30 June 2013 £m	6 months ended 30 June 2012 £m	Year ended 31 December 2012 £m
Revenue	49.0	57.0	121.9
Expenses	(60.0)	(65.0)	(128.5)
Loss before tax	(11.0)	(8.0)	(6.6)
Loss recognised on the measurement to fair value less costs to sell	(106.6)	–	–
Tax credit/(charge)	1.9	1.1	(0.8)
Loss for the period from discontinued operations	(115.7)	(6.9)	(7.4)

During the year, the businesses contributed £1.4m outflow (30 June 2012: £4.4m inflow and 31 December 2012: £16.8m inflow) to the group's net operating cash flows, paid £1.4m (30 June 2012: £2.0m and 31 December 2012: £4.4m) in respect of investing activities and paid £nil (30 June 2012: £nil and 31 December 2012: £nil) in respect of financing activities.

As a result of a deterioration in the trading performance of the Corporate Training businesses since 31 December 2012, which led to the subsequent commercial and strategic decision to exit these non-core activities, a loss of £106.6m has been recorded. The loss of £106.6m recognised on the measurement to fair value less costs to sell is calculated as the proceeds of USD 141.8m (at fair value); less working capital adjustments and costs to sell of USD 21.8m; less the carrying amount of the net assets and attributable goodwill.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	30 June 2013 £m
Goodwill	28.2
Other intangible assets	55.4
Property and equipment	0.8
Deferred tax asset	0.1
Inventory	0.9
Trade and other receivables	26.5
Total assets classified as held for sale	111.9
Deferred tax liabilities	(7.2)
Provisions	(0.3)
Trade and other payables	(23.2)
Deferred income	(2.4)
Total liabilities directly associated with assets classified as held for sale	(33.1)
Net assets of disposal group	78.8

Included within trade and other payables is an accrual of £9.4m for the disposal related costs.

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14. Disposals

During the period, the Group disposed of its European Conferences businesses in Spain and Italy; and the trade and assets in the Superyacht Cup. A loss on disposal of £3.0m, including directly attributable costs of £1.0m, has been recognised within adjusting items in the Consolidated Income Statement.

The disclosure below sets out the aggregate effect of the disposals on the Group's assets and liabilities.

	£m
Intangible assets	1.3
Property and equipment	0.1
Trade and other receivables	1.4
Cash and cash equivalents	1.8
Deferred tax asset	0.1
Trade and other payables	(1.6)
Deferred income	(0.7)
Deferred tax liabilities	(0.4)
Net assets disposed	2.0
Costs directly attributable with the disposal	1.0
Loss on disposal	(3.0)
Total consideration	–
Satisfied by:	
Cash and cash equivalents	–
Deferred consideration	–
Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	–
Less: cash and cash equivalents disposed of	(1.8)
Less: costs directly attributable with the disposal	(0.7)
	(2.5)

15. Share-based payments

The Group Long Term Incentive Plan ('LTIP') and Deferred Share Bonus Plan ('DSBP') provide for a grant price equal to the closing quoted market price of the Company's shares on the date prior to grant. The vesting period is generally three years and allocations for the LTIP are forfeited if the employee voluntarily leaves the Group before the LTIP vest. The total charge for the period ended 30 June 2013 was £1.6m (30 June 2012: £2.3m).

16. Retirement benefit schemes

The defined benefit obligation as at 30 June 2013 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2013. The actuarial assumptions made at 31 December 2012 have been updated to appropriately reflect current market conditions.

The defined benefit plan assets have been updated to reflect their market value as at 30 June 2013. Differences between the expected return on assets and the actual return on assets have been recognised as an actuarial gain in the Condensed Consolidated Statement of Comprehensive Income in accordance with the Group's accounting policy.

17. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures are disclosed below.

The following transactions and arrangements are those which are considered to have had a material effect on the financial performance and position of the Group for the period.

Transactions with Directors

There were no material transactions with Directors of the Company during the year, except for those relating to remuneration and shareholdings.

For the purposes of IAS 24 *Related Party Disclosures*, Executives below the level of the Company's Board are not regarded as related parties.

Transactions with joint ventures

During the period the Group received revenue of £11,000 (30 June 2012: £1.2m) from Lloyd's Maritime Information Services Limited a joint venture.

During the period the Group received revenue of £1.1m (30 June 2012: £0.5m) from SIAL Brasil Feiras Professionals LTDA a joint venture.

During the period the Group received revenue of £1.8m (30 June 2012: £nil) from Independent Materials Handling Exhibitions Limited a joint venture.

Other related party disclosures

At 30 June 2013, the Group has guaranteed the total defined benefit pension scheme liability of £7.4m (30 June 2012: £15.3m).

18. Events after the reporting date

As mentioned in note 13, on 19 July 2013 the Group announced the disposal of its Corporate Training businesses for headline consideration of USD 165m.