PROGRESS AND PERFORMANCE

Annual Report and Financial Statements

2015

informa

CONNECTION. INSIGHT. ADVANTAGE.

Informa is a leading business intelligence, academic publishing, knowledge and events business, operating in the Knowledge and Information Economy. It serves commercial, professional and academic communities by helping them connect and learn, and by creating and providing access to content and intelligence that helps people and businesses work smarter and make better decisions faster.

In 2015, Informa demonstrated continued progress against the goals set out in the Group's *2014-2017 Growth Acceleration Plan*, producing consistent strength in operating performance.

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SPECIALIST INTERNATIONAL INTELLIGENCE, KNOWLEDGE AND EVENTS BUSINESSES

Informa's four Operating Divisions have strong Brands and leading positions in attractive international markets, providing the Group with predictable and visible revenues.

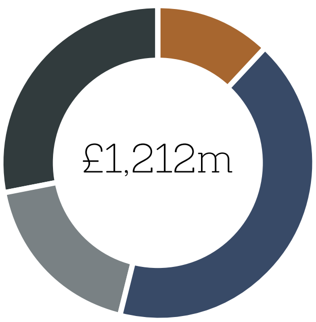
GROUP'S REVENUE BY REGION %

UK and Continental Europe
12%

Americas
42%

Middle East & Africa
18%

Rest of World
28%



GROUP'S REVENUE BY TYPE %

Subscriptions
38%

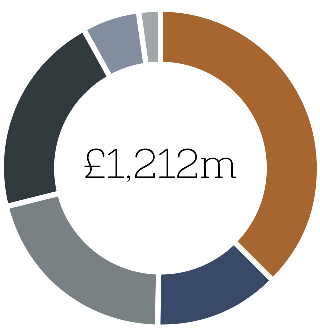
Attendees
13%

Unit sales
21%

Exhibitors
20%

Sponsorship
6%

Advertising
2%



* In this document "Organic" refers to results adjusted for material acquisitions and disposals and the effects of changes on foreign currency exchange rates.

ACADEMIC PUBLISHING

HIGH QUALITY SPECIALIST CONTENT AND KNOWLEDGE

Read more on pages 32-35

WHAT THE DIVISION DOES

Academic Publishing produces specialist upper level books and journals in Humanities & Social Sciences, and Science, Technology & Medicine. It operates as Taylor & Francis with other imprints including *Routledge*, *CRC Press*, *Garland Science* and *Cogent OA*.

HIGHLIGHTS OF 2015

- Consistent growth in revenue and profit
- Acquisition of Ashgate and Maney
- Investment in content discoverability and usage

2015 ORGANIC REVENUE GROWTH*

1.6%

CONTRIBUTION TO 2015 GROUP REVENUE

37%

2016 STRATEGY

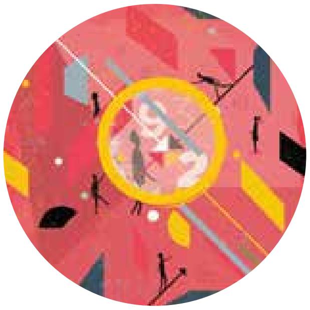
- Continue to grow at or ahead of the academic market
- Continue to strengthen portfolio of specialist content
- Further invest in digital capabilities and customer insight

UNDERPINNED BY

GLOBAL SUPPORT

THE TEAM BEHIND THE TEAMS

Read more on pages 48-51



BUSINESS INTELLIGENCE

SPECIALIST INSIGHT AND INTELLIGENCE

Read more on pages 36-39

WHAT THE DIVISION DOES

Business Intelligence provides specialist data-driven intelligence and insight to professionals in niche communities. It has over 100 digital subscription products including *Lloyd's List*, *Citeline*, *Scrip* and *Ovum*, catering to five vertical markets.

HIGHLIGHTS OF 2015

- Simplified operating model, organised around five core verticals
- Improved subscription renewal rates
- Returned to positive organic growth in Q4

2015 ORGANIC REVENUE GROWTH

-1.9%

CONTRIBUTION TO 2015 GROUP REVENUE

23%

2016 STRATEGY

- Further improve customer retention and annualised contract values
- Invest in intelligent product platforms, marketing automation and customer insight
- Target positive organic growth across the year

GLOBAL EXHIBITIONS

INTERNATIONAL PLATFORMS FOR TRADE AND COMMERCE

Read more on pages 40-43

WHAT THE DIVISION DOES

Global Exhibitions connects groups seeking to develop commercial relationships and expand their business. It organises transaction-oriented Exhibitions, including *Arab Health*, *World of Concrete* and *Vitafoods Europe*, enabling specialist communities to meet face to face and conduct business.

HIGHLIGHTS OF 2015

- Another year of double digit organic revenue growth
- Appointed Charlie McCurdy as Divisional Chief Executive
- Further US portfolio expansion, including *FIME*, *Dwell on Design* and *Orlando Megacon*

2015 ORGANIC REVENUE GROWTH

10.5%

CONTRIBUTION TO 2015 GROUP REVENUE

22%

2016 STRATEGY

- Further internationalise and strengthen position in key verticals
- Deepen customer engagement through digital and data investment
- Target further attractive expansion opportunities

KNOWLEDGE & NETWORKING

COMMUNITY ENGAGEMENT AND LEARNING PLATFORMS

Read more on pages 44-47

WHAT THE DIVISION DOES

Knowledge & Networking creates and connects communities based on the sharing of insights and learning. Its events, including *SuperReturn*, *Bio-Europe*, the *Internet of Things* and *Broadband World Series*, help professionals meet, network and share knowledge.

HIGHLIGHTS OF 2015

- Streamlined the portfolio through restructuring and selective disposals
- Launched simplified operating model focused on three core verticals
- Invested in digital technology and marketing capabilities

2015 ORGANIC REVENUE GROWTH

-4.2%

CONTRIBUTION TO 2015 GROUP REVENUE

18%

2016 STRATEGY

- Invest in content, connectivity and increased digitisation through the event lifecycle
- Launch platforms for nurturing online communities
- Return to at least flat organic growth

WHAT THE DIVISION DOES

A central, global team of experts from different specialist functions, which provides business services to Informa's four Operating Divisions and the leadership and structure that supports the Group's overall progress and performance.

HIGHLIGHTS OF 2015

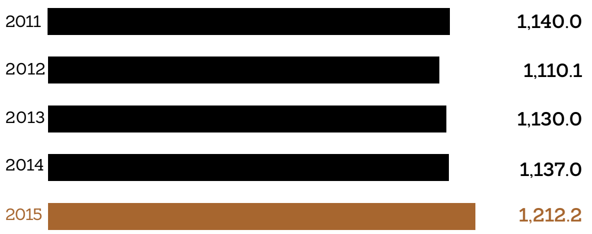
- Expanded Risk Management and Business Planning functions
- Relocation of Treasury Team from the Netherlands to London
- Further centralisation of HR and finance processes to improve efficiency

A YEAR OF PROGRESS AND PERFORMANCE

2015 was a year of improved financial performance, when Informa delivered stronger growth through increased focus and discipline, while continuing to make progress on the implementation of the 2014–2017 Growth Acceleration Plan, its multi-year programme to accelerate growth and improve returns.

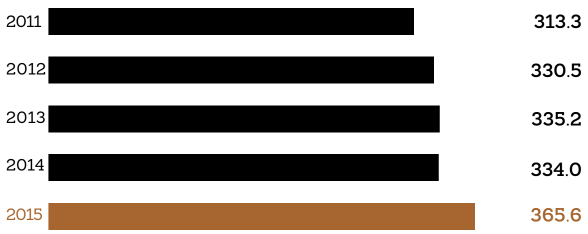
REVENUE (£M)

£1,212.2m +6.6%



ADJUSTED OPERATING PROFIT (£M)

£365.6m +9.5%



ADJUSTED DILUTED EARNINGS PER SHARE ("EPS") (P)

42.9p +4.6%

DIVIDEND PER SHARE (P)

20.1p +4.1%

FINANCIAL HIGHLIGHTS

+6.6%

Group revenue accelerated 6.6% to £1,212.2m (2014: £1,137.0m), organic growth of 1.0% (2014: 0.7%)

+9.5%

Adjusted operating profit increased by 9.5% to £365.6m (2014: £334.0m)

£236.5m

Operating profit of £236.5m (2014: operating loss of £2.8m)

42.9p

Higher adjusted diluted Earnings Per Share (2014: 41.0p)

26.4p

Basic diluted Earnings Per Share (2014: loss per share 8.6p)

+29.5%

Free cash flow improved to £301.1m (2014: £232.5m)

+4.1%

Increase in total Dividend Per Share

2.2x

Robust balance sheet with net debt to EBITDA ratio at 2.2 times

OPERATIONAL HIGHLIGHTS

Active portfolio management

Selective disposals of non-core businesses in Business Intelligence and Knowledge & Networking

Investment in growth

Over 20 organic growth initiatives launched through the *Growth Acceleration Plan*

Strengthened leadership

Appointment of Charlie McCurdy as CEO of Global Exhibitions; Chief Technology Officers appointed within each Division, improving digital expertise and leadership

Increased Board expertise

Appointments of Stephen Davidson and David Flaschen to the Board as Non-Executive Directors in September 2015

Expanded US footprint

Global Exhibitions and Academic Publishing acquisitions expand presence in key US market

DEAR SHAREHOLDER

The results for 2015 reflect the benefits of our strategy over the past two years, during which Informa moved from a period of Measured Change and launched the 2014–2017 Growth Acceleration Plan.

Informa has delivered another year of improved operating performance and further strategic progress. On behalf of the Board and our Shareholders, I would like to thank our Management Team and all our colleagues for the hard work in delivering the financial results set out in this Annual Report.

The statutory results for the 12 months to 31 December 2015 reflect the benefits of our strategy over the past two years, during which Informa moved from a period of Measured Change and launched the *2014–2017 Growth Acceleration Plan*.

Your Board is confident that Informa will meet its ambitious goals, generating sustainable growth across all four Operating Divisions, which should in turn drive Shareholder returns. The Board will continue to oversee management's performance closely, ensuring that the Group executes its strategy with financial discipline and with integrity.

Already, Informa is a leaner, more focused and growth-oriented company. We have expanded our presence in key markets, notably the US. We also strengthened our divisional management and enhanced our returns to Shareholders through improvements in revenue, earnings and dividend growth.

There is still a long way to go to reach the ambitious targets we have set ourselves. But the Group is on track and the Board remains supportive and united behind the current strategy.

Your Board of Directors has endorsed management's plans to internationalise the Group further, as we look to extend all our businesses into new markets that offer growth opportunities. It is encouraging to see that the US expansion programme in the **Global Exhibitions** Division is delivering ahead of plan, following the effective integration of Virgo and Hanley Wood Exhibitions. Acquisitions are likely to remain an important component of growth for Informa in the future. All capital commitments will continue to be made in a disciplined manner and will remain subject to rigorous strategic and financial hurdles.

On behalf of all Shareholders, your Board continues to monitor Informa's performance in important areas such as compliance, risk management and remuneration. In 2015 we took steps to improve further the governance and controls in place across the Group, including further investment in our Risk and Compliance Team and systems.

The quality of Informa's Shareholder returns reflects, ultimately, the quality of its people at every level. This includes the Board. As part of this commitment to quality, we appointed two first-rate Non-Executive Directors during the year. These were to broaden the Board's international experience, particularly of US markets, and to prepare for John Davis stepping down from the Board in May 2016 after 10 years of service.

Stephen Davidson joined in September and brings extensive corporate and financial market experience in both Executive and Non-Executive roles, making him well suited to his position as Chairman of the Remuneration Committee. In the same month, we also appointed David Flaschen to the Board. David is an American citizen with a wealth of Senior Management experience in the US Media, Information Services and Technology sectors. The Group's growing presence in these markets and stated ambition to build its position in North America make him an invaluable source of advice and insight to the Board and its Management Team.

//Already, Informa is a leaner, more focused and growth-oriented company. We have expanded our presence in key markets, notably the US.//

I would like to take the opportunity to thank John Davis for his long and distinguished contribution to Informa. He fulfilled important roles on the Audit and Remuneration Committees and put his extensive sector expertise to good use in the service of Shareholders. I am also grateful that he agreed to stay on the Board for an extra period whilst we prepared for the new Non-Executive joiners.

Full details of your Board's composition and governance procedures can be found from page 65 onwards in this report.

Our confidence in the progress and performance of the Group led the Board to increase the total Dividend Per Share for 2015 by 4.1% to 20.1p. We have also increased our minimum commitment for the remainder of the *Growth Acceleration Plan*. Through 2016 and 2017 we will increase our annual dividend by a minimum of 4%, double the previous 2% commitment.

The Board is confident that continued progress in the *Growth Acceleration Plan* will include further steps to enhance our returns for Shareholders. This will make the Group an outstanding enterprise in which to work, with which to do business and in which to invest.

My thanks again go to the Management Team and all Informa colleagues, as well as to customers and business partners for their support in 2015. I look forward to 2016 as a year of further investment in the Group's growth and continued value-creation for Shareholders.

DEREK MAPP
CHAIRMAN

The Strategic Report, which makes up pages 2 to 60 in Informa's 2015 Annual Report, has been reviewed and approved by the Board of Directors.

10 February 2016

FROM PROGRESS TO DELIVERY

Informa is now well placed for both product and market growth opportunities in the Knowledge and Information Economy.

//We have managed to invest at scale in our own business whilst meeting our commercial performance targets.//

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

Two years ago Informa launched its *Growth Acceleration Plan*, a programme to return every part of the business to growth, enhance operational efficiency and seize new market opportunities.

After a period of intense work, including major reorganisation, selected US acquisitions and withdrawal from non-core activities, it is clear that 2016 will be the Delivery Year.

We have strengthened all four Divisions with committed, coherent and creative Leadership Teams. Their businesses will benefit from £90m of investment, which has now been committed as part of the *Growth Acceleration Plan* or *GAP,* and detailed plans and projects are underway across the Group to consolidate improvements in our performance.

During 2016 we will invest tactically in functional simplification, systems, products, people and our publishing, marketing and sales platforms, which will be enhanced by improved activation and provisioning.

We are doing all this because it strengthens Informa's competitiveness; it meets customer demand; and it builds capabilities that will unlock further growth.

PROGRESS AND PERFORMANCE IN 2015

Informa's performance in 2015 was a credit to the Group, and to every colleague within the Group.

Like many businesses, we overcame challenges in specific markets. Our trading environment was impacted by energy price volatility, adverse currency movements, and geo-political upheaval in several parts of the world. Throughout, we stuck to our plans and I am pleased to report that we are on track with action to:

- Repair and recover our position in **Business Intelligence**;
- Accelerate our growth and size and scale in **Global Exhibitions**;
- Maintain our position as a leading publisher in **Academic Publishing**, with deep content and strong customer relationships; and
- Rethink and re-energise our approach to conferences and learning in **Knowledge & Networking** by focusing on communities and content.

This Annual Report reflects the progress we achieved in all these areas during 2015.

It was a year in which we improved the management of our business operations, including how we deliver customer support, subscription renewals, cash collection and cash management, and imposed greater discipline around integrating acquisitions into the Group.

This effort, combined with Informa's unique blend of passion, professionalism and personality, helped deliver a strong annual performance.

We have managed to invest at scale in our own business, by acquisition and through organic investment, whilst meeting our commercial performance targets and rewarding our Shareholders. Those Shareholder returns include dividend growth and the share price appreciation we have seen over the past three years, with gains for over 16% of Colleagues who participate in Informa's employee share ownership scheme ShareMatch.

Over the past year, we have also seen initial benefits emerge from *GAP,* particularly in the **Business Intelligence** and **Global Exhibitions** Divisions. Our **Academic Publishing** Division has performed with resilience in a steadily changing marketplace, and the **Knowledge & Networking** Division has been enhanced by a streamlined operating structure under a new Leadership Team.

IMPROVED FINANCIAL PERFORMANCE

In the period covered by this report – the second year of *GAP* – Informa delivered financial results that reflect the work undertaken to simplify our operating structure, strengthen our systems, enhance our products and extend our customer focus.

Our improved capabilities in these areas, combined with an extended market reach particularly in the US, enabled Informa to generate revenues of £1.2bn for 2015, representing an increase of more than 6.5% on the previous year, and adjusted profits of £365.6m, an increase of almost 10% on the previous year.

Importantly, in the fourth quarter all four Divisions returned to growth, which is an important measure of future potential. For the year as a whole, our **Global Exhibitions** Division represented 22% of our revenues. The Division's organic revenue grew by 10.5% as successful events and acquisitions contributed strongly to overall performance.

Academic Publishing grew in line with the market in 2015. Some softness in the US Medical Books market and the wider lower level academic market had a marginally negative impact on the Division, but our balanced mix of books and journals, subscription and open access options, print and online formats, and our geographic reach and focus on upper level academia mitigated these negatives.

Business Intelligence moved towards organic revenue growth, reporting negative growth of -1.9% for the full year but moving into positive growth in the fourth quarter. This represents significant progress on its 2014 performance, reflecting improved customer retention. The Division has brought forward its growth ambition and is targeting positive organic growth for the full year of 2016.

We implemented a number of restructuring measures in 2015 in **Knowledge & Networking**. The Division moved towards a positive growth rate as the year progressed and has put in place a new operating structure for 2016 as part of its plan to generate sustained positive growth.

Overall we have delivered improved free cash flow and a better working capital performance as a result of our simplified operating model, tight financial control, improved subscription renewals and scale in the US market.

Our debt levels remain within our target range at just over two times earnings. The success of these metrics follows measures put in place to improve our financial fitness since 2013. This has given us the flexibility and the confidence to pursue our growth and acceleration strategy.

As the Chairman of the Board noted in his introduction, our performance in 2015 has enabled the Group to exceed the 2% minimum growth in dividend commitment we made at the outset of *GAP*, increasing the total Dividend Per Share by 4.1% to 20.1p and committing to increase the dividend by at least 4% for the remaining period of the Plan.

CONTINUED PROGRESS WITH OUR GROWTH STRATEGY

Our improved financial performance is a clear beneficial outcome of the simplified structure at the core of our business, and the increased focus on customers and markets.

As shown by our business model and strategy section on page 18, the *2014–2017 Growth Acceleration Plan* is designed to drive growth in all parts of our business, whilst simultaneously building scale and capabilities for further expansion.

We made good progress on all six elements within *GAP,* notably in our new management approach, improved portfolio management discipline and our investment programme in platforms, people and products.

GAP management model

The Management and Leadership Teams within our Divisions now combine years of experience within the Group with newly-appointed executive talent in a range of positions. Amongst our top 150 managers, approximately 40 have joined the Group within the past three years.

In September, we welcomed Charlie McCurdy as the CEO of **Global Exhibitions** as a successor to Will Morris, who retired towards the end of the year. I would like to take the opportunity to thank Will for his long service to Informa and his leadership in creating the strong and international Exhibitions business we have today.

Dedicated Chief Technology Officers were appointed to each of the Operating Divisions during the year, putting technology expertise at the heart of our product development and customer engagement.

The Group now operates four coherent Operating Divisions, with shared back-office and technology support and where each has a clear focus on growing revenues, customer satisfaction and renewal rates.

GAP portfolio management

The increasingly disciplined approach Informa takes to portfolio management led to the sale of certain non-core businesses in 2015.

We disposed of the Consumer Information businesses in **Business Intelligence** in July 2015. During the second half of 2015, we withdrew from the Danish, Swedish and Dutch European conferences businesses in **Knowledge & Networking** as a result of a decision to focus on larger, Branded, English-language events. Also in this Division, we entered into a new partnership arrangement for our Russian Conferences Brand, Adam Smith, the structure of which will allow the business to be run in a more effective manner by working with a local player.

These disposals have been important in refocusing our portfolio and allowing management to concentrate on the vertical markets and Brands where we believe we have differentiation.

GAP investment

The *GAP* investment programme is one of the key elements of the overall strategy. We will invest £90m in total by the end of 2017. This plan has been almost fully funded by the significant improvements in our working capital and free cash flow over the last two years.

As of the end of 2015, more than 20 projects spanning the four Operating Divisions and **Global Support** were underway. Common to many of these projects is a focus on investing in the digital delivery of our products: strengthening our data capabilities, our customer engagement and marketing platforms, and the technology that serves our customers and products.

The Group Finance Director runs a process of vetting, progress tracking and commercial benefit analysis around each of the investments. This ensures that each project receives funding based solely on the delivery of specific tracked targets. We continue to anticipate that this investment programme will deliver returns in line with our targets.

INFORMA AND THE KNOWLEDGE AND INFORMATION ECONOMY

We are now well placed for product and market growth opportunities in the Knowledge and Information Economy, which analysts believe represents an addressable market worth more than $750bn, and which is forecast to grow at an annualised rate of over 4% between 2015 and 2018.

Informa offers a mix of relevant and exclusive data, research, actionable insight and intelligence that is vital to commercial customers.

We serve modern businesses that make investment and purchasing decisions based on rigorous quantitative information and original insight and analysis. Informa also meets demand from professional audiences to develop their networks and make sales and business development at business-to-business trade shows, events or conferences, or to learn based on content and insight delivered online or in person.

Academics value the qualified knowledge represented by our trusted, high quality journals, learning platforms and ebooks or physical books. All of our published academic content attracts high levels of users and allows them to disseminate and share their work and gain professional recognition amongst a wide but relevant audience.

Across our Divisions we produce, manage and distribute knowledge and information on specialist topics to specialist communities, as well as creating platforms to connect those communities. Face-to-face events remain a chosen and powerful option for connecting many people, and the rise of digital technology and lower cost software and cloud-based solutions also creates the opportunity for year-round engagement online, an area in which Informa is increasingly innovating.

Informa's position within attractive vertical markets

Informa has strengthened its position in vertical markets over the last year. We are increasingly adopting a sector-led approach to portfolio development, ensuring that our business is focused on markets and verticals where we have the greatest opportunity to grow.

Our **Business Intelligence**, **Global Exhibitions** and **Knowledge & Networking** Divisions focus in the main on seven key verticals: Telecoms, Media & Technology; Financial Services; Construction & Real Estate; Luxury & Leisure; Agriculture; Food Ingredients; and Personal Care & Beauty.

These are some, but not all, of the vertical markets where we are building Brands, data and communities.

Across the Group, Informa's geographic footprint in the US increased in 2015, as it did in 2014, and we continue to see potential for further expansion. The increasing internationalisation of our Group gives us balance and resilience, allowing us to navigate through more challenging periods in individual geographies.

//As more countries shift to higher levels of education, professionalism and consumer-led economies, Informa is well placed.//

INFORMA AND 2016

I am encouraged by the steady operational momentum with which we have started 2016. Subscription renewals are improving, new products are being launched and the volume of open access articles is growing. We also anticipate further expansion at the first major Informa events of the year, including *Biotech Showcase*, *Arab Health* and *World of Concrete*. Our **Academic Publishing** Division is making the changes necessary to create a single global books and a single global journals business, and the new and energetic Leadership Team in **Knowledge & Networking** has installed its new and more focused operating approach.

As we note this continued momentum, Informa cannot be immune to wider changes in global macro-economic conditions. These include signs of a slowdown in Chinese economic growth, oil price weakness and its impact on attendant oil economies, rapprochement with Iran, upheaval elsewhere in the Middle East, political questions about the future of Europe including the outcome of the UK's in–out referendum and the gathering interest in November's US Presidential election.

We need to make decisions with one eye on all of these market moving events.

I am confident we can navigate the fast changing environment in which we operate, thanks partly to our deep specialisms. Alongside our focus on our customers and products, Informa is emerging as a challenger Brand in many of our markets.

In all our Divisions we exist to provide knowledge, learning, insight, intelligence, connection or intellectual and commercial advantage. This approach is based on the content we have, and the manner in which we allow our customers to access it, learn from it, use it and pursue their own ambitions.

It makes us facilitators in the Knowledge and Information Economy. And that economy is set to grow in the mid to long term. As more and more countries shift to higher levels of education, professionalism, service and consumer-led economies, Informa is well placed.

We seek to enable our customers, delegates, attendees, subscribers, authors, institutions of learning, sponsors, advertisers and our markets overall to work better and be smarter.

We will continue to invest in our products, people and platforms, and do it with effective execution and entrepreneurialism.

Most of all, we will intend to be proud and mindful of doing this whilst being respectful of the cultures and communities that we work with and in. As a company, we are determined to enable our individuals and teams to have the freedom to experiment, to develop, to expand, to have fun and do good along the way.

We are grateful for the Shareholder support we received during 2015. Informa remains focused on delivering further growth and improvements in the year ahead.

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

//It is clear that 2016 will be the Delivery Year for Informa.//

MARKET TRENDS: DOING BUSINESS AT THE TIPPING POINT

Informa operates within the Knowledge and Information Economy, a burgeoning sector that is global in nature and fast moving.

To provide an independent understanding of this market and a perspective on external trends that could affect the Company's continued progress and performance, Outsell, Inc. a leading research and advisory firm focused on media, information and technology, highlights the tipping points it believes will impact the sector in 2016.

DOING BUSINESS AT THE TIPPING POINT

Outsell, Inc. Co-founder & CEO Anthea Stratigos

The information industry is an array of segments with revenues totalling almost $800bn, including news, market research, business media, data services, events, scholarly publishing, financial and risk information, training and education. Add in gaming, music and entertainment and it serves a broad set of needs around the world. And all of its contours are undergoing profound structural change, a result of technology's ongoing and persistent march. Underlying growth in the industry ebbs and flows with the economy – in recent years in low single digits – mirroring GDP and the budgets of the customers it serves. There is rapid expansion in tech-fuelled areas such as analytics, and a legion of new entrants and would-be disrupters. A constant cycle of growth through mergers and acquisitions adds fuel, with the newcomers providing the engine for innovation and boosting growth for large acquirers. In many sectors a handful of companies dominate, the middle is hollow, and a long tail wags.

Against this backdrop several important market trends are unfolding:

CONVERGENCE

In the new networked digital economy, everyone is a publisher and part of a global conversation. Today's information solutions providers operate in a complex environment where categories are blurred and traditional boundaries fluid. The convergence between content, commerce, community and the tools that support them requires businesses not to remain trapped in just one category. Publishers are

//Publishers are now software companies too, building platforms and applications to make information intelligent and actionable.//

now software companies too, building platforms and applications to make information intelligent and actionable. The most powerful of these platforms are built to open standards with connectors and application program interfaces or APIs. They become ecosystems hosting content and services not just from the company itself, but from clients and third parties – even from their competitors. At the same time, technology firms are in the business of content: not just hosting it, but actively seeking out data partnerships and acquisitions to make their workflow environment the destination of choice.

FOCUSED SCALE

As the industry has converged in this networked world, size really matters. The power of any network increases exponentially with the number of members. So the biggest online communities, search engines, and e-commerce markets scoop up most of the available profits. And only a small number of information platforms can achieve the scale to support and sustain the investments required to compete effectively.

Recent years have seen aggressive portfolio management across the information industry by the largest companies, buying and selling assets to drive what we call focused scale: being among the clear leaders in a specific sector rather than a small or medium-sized player in multiple markets. Diversification without scale is not a winning proposition. Achieving that kind of focus requires ruthless scrutiny of assets. Even high performing operations may have to go in order to liberate capital and resources for activities that can contribute to securing market leadership positions.

NEW FORMS OF COMPETITION

The other consequence of convergence is multi-dimensional competition. The long tail is wagging furiously, invigorated by the optimism and healthy innocence of start-ups unburdened by legacy models of what an information business looks like. Technology rather than content is often their starting point, solving new customer problems or attacking old problems in new ways.

Start-ups have cheap access to unimagined computing and storage power in the cloud, a benign funding environment, a data universe of open APIs, and the "gig" economy of talent for hire. This is the research and development engine of the industry, coming up with new forms, new content and new ways of doing businesses, informed by the primacy of mobile consumption and social sharing and collaboration. They come to market quickly with lower costs and no traditional transformational journeys, using agile development to test, learn and pivot. They take market share with products not even in beta, discovered by curious users rather than sold to an enterprise buyer.

Information businesses are also increasingly competing with some of their own clients. Publishers of legal information buy legal process outsourcing companies and services offering practical self-help tools to lawyers. Meanwhile law firms start positioning unprofitable low level legal work as information services, delivering commoditised legal content to their own corporate clients via online platforms. We have become accustomed to "co-opetition", where competitors become "frenemies" and partner in some areas. Now we are entering a phase where customers become rivals: call it "custompetition"?

//Our research consistently shows that the more our world goes digital, the more important face-to-face interaction becomes.//

GOLD IN THE DATA

In this new information era, words still have their place. But rich seams of gold are now in the data. The world is creating 2.5 exabytes of data each day*: from photos and video uploaded to social media posts, purchase transaction records, mobile phone data, countless sensors on machinery of all kinds, and myriad other sources. We need 2.5 million new high spec home computers to store the data from the internet of humans and things. Every day.

Increasingly powerful analytics software is the essential equipment for goldminers in the age of big data. It is no longer sufficient simply to use such tools to describe what the data might be saying. Even predictive analytics, making probability-driven forecasts about what may happen in the future is giving way to prescriptive analytics – recommendations about what possible actions to take based on the data and the context. This is the new frontier and where successful companies will live.

Enterprises of all kinds now emit and collect data as part of their digital existence and see information and data services as part of their long-term competitive differentiation. A whole new class of acquirer, prepared to pay great multiples, is emerging for young, tech-infused companies. An agrochemical company buys a business selling precise and detailed data to farmers about climate and other conditions affecting crop yields; a software giant buys the world's leading weather forecasting company.

In the big data world, no single company can possibly house or control everything its analytics engines might need and the field in all sectors is ripe with activity as machines interact in the new era. But it is essential for companies in the industry to have a data and analytics strategy and the platforms to deliver it in order to secure market leadership.

***SOURCE: IBM**

FACE TO FACE

Our research consistently shows that the more our world goes digital, the more important face-to-face interaction becomes. Trade shows, conferences, training: events small and large that bring professionals together still matter and are highly valued. Companies pay for their people to attend, they sponsor events, and more than ever they are spending on staging their own events as a key way to reach customers and prospects and provide strong Brand experiences. In the world of professional training, in-person courses remain stubbornly popular.

Digital communities and online learning now offer the possibility of bridging the physical and the virtual into a 365-day experience. The acceleration of virtual reality technology points to further transformation, extending and complementing face-to-face engagement but without replacing it.

CHANGING EXPECTATIONS

Above all, the demands of clients and users are evolving rapidly. A generation weaned on the abundance and the freedom of modern consumer digital riches is bringing those expectations to the workplace. They want the business environment to be just as open. To succeed, information businesses need to serve users on any device, at any time. They have to facilitate sharing and collaboration. They must welcome users contributing new content to their platforms and allow them to apply their tools of choice to bring insights to the data. They have to look outward, harnessing new ideas and innovation from all sides. They need to adapt to the new ways human beings interact with machines, how machines communicate with each other, and how computers start to learn and reason like humans.

Those who master convergence, embrace data, achieve focused scale, deal with new competition, and keep up with ever faster cycles of innovation and changing expectations, will be the ones to succeed in an information industry at the tipping point.

This article is contributed by Outsell, Inc. Co-founder & CEO Anthea Stratigos and represents the view of Outsell, Inc., which is solely responsible for its contents.

A standalone version of this article can be downloaded at www.informa.com.

HOW INFORMA OPERATES

An overview of the Group's business model and strategy, the way risk is managed and Informa's principal sustainability interests.

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Business model and strategy

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Risk management and viability statement

22
Principal risks and uncertainties

26
Key performance indicators

28
Sustainability at Informa

30
Investment case

GENERATING SHAREHOLDER VALUE

Informa provides products, services and outcomes in the Knowledge and Information Economy through the optimal use of its talent, Brands, relationships, financial capital and infrastructure.

MARKET CONTEXT

Informa operates in a growing, global market for professional, commercial and academic knowledge and information.

BEHAVIOURS AND PRINCIPLES

- Act commercially
- Focus on quality
- Encourage innovation
- Operate responsibly

DIFFERENTIATORS

- Unique Brands
- International footprint
- Mix of businesses

INPUTS

TALENT

Recruiting and retaining talented individuals, and developing their skills

BRANDS

Developing and protecting the value that Informa's individual Brands hold in their specialist markets

RELATIONSHIPS

Building positive and productive relationships with customers and specialist communities

FINANCIAL CAPITAL

Maintaining access to sources of capital for funding ongoing operations, investments and acquisitions

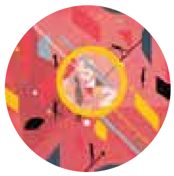
INFRASTRUCTURE

Having systems, processes and technology that help deliver and support our products and services globally

STRUCTURE

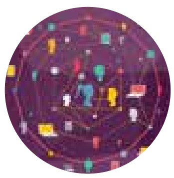
Four operating divisions:

ACADEMIC PUBLISHING

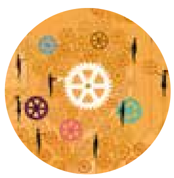


BUSINESS INTELLIGENCE

GLOBAL EXHIBITIONS



KNOWLEDGE & NETWORKING



Underpinned by:
GLOBAL SUPPORT

Read more on pages 32-53

OUTPUTS

PRODUCTS AND SERVICES

Books and journals

- Digital subscriptions and unit sales

Data and intelligence products and services

- Digital subscriptions and unit sales, consultancy and advertising

Exhibitions, conferences and training events

- Sale of exhibition space, delegate revenue, sponsorship and advertising

OUTCOMES

- Production and dissemination of peer reviewed, high quality academic research and information
- Competitive advantage for professional customers through data, insight and intelligence
- Connections and relationships that create commercial value for customers
- Generation of profits and revenues that provide Shareholder value and allow reinvestment in the business

STRATEGY

Progressively return every part of Informa to growth, and simultaneously build the capabilities and platforms needed for future scale and consistent performance.

DELIVERY AND IMPLEMENTATION

Informa's *2014–2017 Growth Acceleration Plan* is the roadmap for delivering this strategy and is structured by six key disciplines. 2015 marked its second year, during which time significant progress was made in further implementing the Plan.

1 OPERATING STRUCTURE

Establish a simplified operating structure, more closely aligned to our customers and end markets

2 MANAGEMENT MODEL

Install and maintain well-defined organisational structure and management model, with clear lines of authority and accountability

3 PORTFOLIO MANAGEMENT

Adopt a more proactive approach to managing Informa's portfolio, with allocation of capital more closely linked to return on investment

4 ACQUISITION STRATEGY

Develop a more targeted and disciplined approach to acquisitions, focusing investment in priority markets where potential returns are greatest

5 INVESTMENT

Invest up to £90m over the period of the Plan on a range of organic initiatives designed to build capability and accelerate growth across the Group

6 FUNDING

Improve financial discipline, maximising cash generation and creating a robust and flexible financing framework to fund investment, acquisitions and the minimum of 2%* growth in annual dividends during the period of the Plan

* Informa has increased its commitment to minimum annual dividend growth for 2016 and 2017 from 2% to 4%.

MANAGING GROUP AND DIVISIONAL RISK

Informa manages risk by deploying structures, policies, processes and systems that identify, evaluate and manage the Group's risk exposure.

Informa's approach to risk management is one of continuous progress and improvement. The Group aims to uphold a risk culture through which consistent, enterprise-wide risk management is embedded in the organisation, in a way that supports the Company's growth strategies and can dynamically adapt to changing environments.

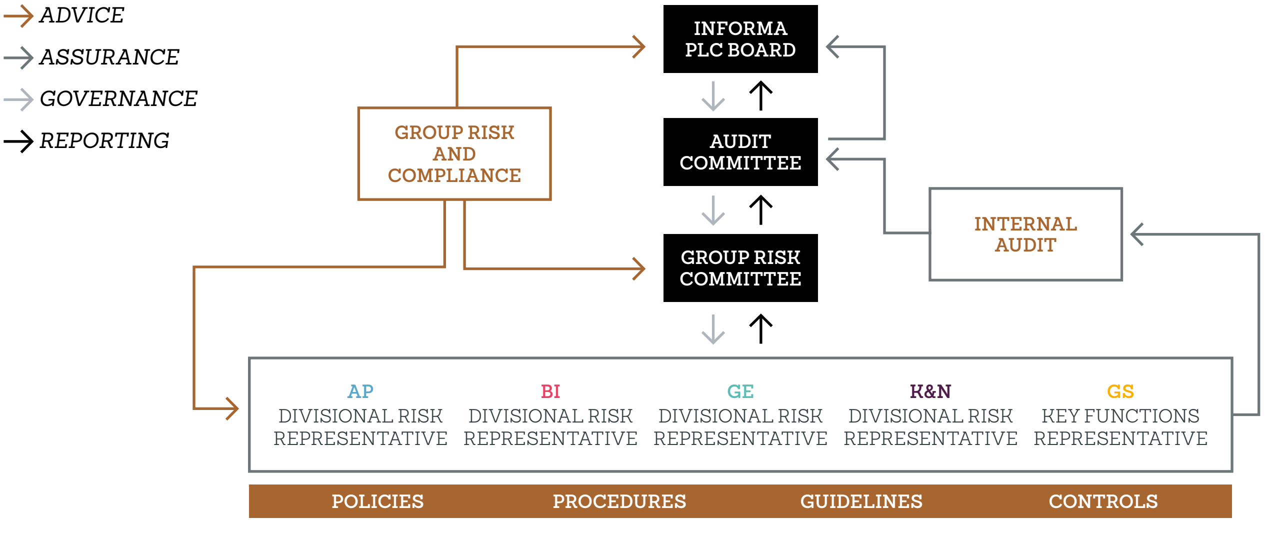
Informa manages risk by deploying structures, policies, processes and systems that identify, evaluate and manage the Group's risk exposure.

RISK MANAGEMENT ENHANCEMENTS DURING 2015

During 2015 Informa strengthened its existing risk management processes, structure and supporting activities.

- A new Risk Management Framework was developed to reflect the Group Operating Model established in 2014. This framework has embedded standardised tools and processes by which risks are identified, assessed, reported and managed. Responsibilities for risk management have been formalised within the Operating Divisions and Global Support.
- A Director of Risk and Compliance was appointed to lead the function and to oversee the operation of the Risk Management Framework:
- The Group implemented a new risk taxonomy. This provides a standard way for each Operating Division plus Global Support functions to identify, describe, classify and understand the risks that could impact their operations and the Group. It has created a way to describe risks across Informa in a consistent manner, so they can be easily compared and consolidated.

INFORMA'S GROUP RISK MANAGEMENT FRAMEWORK



- The Group deployed a new and unified risk management tool and scoring methodology, which offers more efficient risk assessment and reporting capabilities.

GOVERNANCE AND OVERSIGHT

In accordance with the UK Corporate Governance Code, Informa's Board is responsible for determining the nature and extent of the principal risks it is willing to take to achieve the Group's strategic objectives. It has reviewed and assessed those risks, outlined overleaf, which are defined as those that would threaten Informa's business model.

Informa's Board provides direction on risk management through the Group Audit Committee, with the Group Risk Committee responsible for how risk management functions throughout the Company.

The Group Risk Committee oversees the Group Risk Management Framework. It is chaired by the Group Finance Director and comprises Divisional Chief Financial Officers and representatives of key Global Support functions. The Committee articulates, implements and enforces Group policy to manage and mitigate relevant risks, and has a remit to report significant risks to the Audit Committee and the Board. During 2015, the Group Financial Planning and Accounting Director and the Group Director of Talent & Transformation also joined the Committee.

The Internal Audit Team provides independent assurance through planned audit activities that assess whether controls are adequately designed and implemented. This Team also makes recommendations for improving controls.

Some assurance activities take place independently of Internal Audit, such as regular testing for technology vulnerabilities. They are reported through defined governance channels, the results considered and any changes to the control environment made. A whistleblowing facility is available to employees and third parties to report control failures or behaviours, informing the Group on potential changes or improvements to risk mitigation activities.

IDENTIFYING DIVISIONAL AND GROUP RISK

Under Informa's Risk Management Framework, risks are identified at a Group and Divisional level, recorded in risk registers and mitigating activities are defined. Those that are more likely to occur and/or have the potential to significantly impact business activities and the Group's objectives are identified as principal risks. The principal risks are therefore a consolidation of Group and Divisional risks, with all factors represented and, where appropriate, quantified according to their effect on business activities.

RISK MANAGEMENT PRIORITIES FOR 2016

Informa intends to build on the risk management work undertaken in 2015 and to continue to develop the Group's risk maturity in 2016. This will include a formal assessment of the Company's risk appetite and tolerance and improving how risk is monitored and reported to the Board.

PRINCIPAL RISK IDENTIFICATION

VIABILITY STATEMENT

Taking into account Informa's current position and its principal risks and uncertainties as described on pages 22–25, the Directors have assessed the Group's prospects and viability. The Directors have specifically assessed Informa's viability over the next three years, to December 2018, which they believe is appropriate since it is consistent with the Group's three-year business planning horizon and its associated three-year financial forecast.

To make this assessment, the Group's forecast revenue, operating profits, EBITDA and cash flows over the assessment period were subject to robust downside testing. This involved modelling the impact of a number of severe but plausible adverse scenarios, both in isolation and in combination, which could arise as a consequence of the most financially material of the Group's principal risks crystallising.

Other than the immediate consequence of a major incident, the risks modelled were strategic ones. The scenarios were modelled against a base case that reflects the business's current financial and operating position, and against an alternative base case in which the business was assumed to borrow further to undertake a major acquisition.

Based on this assessment, the Directors have a reasonable expectation that the Company and the Group will be able to continue to operate and meet its liabilities as they fall due over the period to December 2018.

In making this assessment, the Directors have made the key assumption that funding will be available in the form of the capital markets or bank debt in all plausible market conditions.

Principal risks are risks the Group considers would have the most impact on Informa's strategic objectives. They have been robustly assessed in the context of the external and internal risk and control landscape.

The Board of Directors has reviewed and approved the principal risks, and considered them in the formulation of the Long-Term Viability Statement on page 21.

STRATEGIC RISKS

Risk	Description	Mitigating activities
2014–2017 *GROWTH ACCELERATION PLAN*	**Growth may not be delivered within the expected timeline or at a rate that will cover investment costs, leading to reputational impact.** **IMPACT** Failure of the *Growth Acceleration Plan* would have a major impact on the Group's ability to deliver its stated corporate growth objectives. There is potential for reputational damage within the investor community leading to an impaired ability to obtain, or retain, key funding commitments.	There are defined structures in place to support and deliver the *Growth Acceleration Plan*. A Steering Committee directs the overall programme to ensure it meets its objectives of accelerated growth underpinned by operational fitness, strengthened capabilities and better customer experience. A central Design Authority controls the finances available to each project and ensures the quality of each project. Projects progress through stage gates at which point the release of funding is approved or denied. The Design Authority is supported by a team of functional specialists and an Architecture Review Board. All risks to projects are considered through regular review forums. Divisional teams submit business cases for each project and lead and deliver their own *GAP* projects, with support from Divisional Project Management.
CYBER SECURITY	**Major information security breach or cyber-attack resulting in loss or theft of data, content or intellectual property.** **IMPACT** In the event of such a breach, Informa could suffer reputational damage, fines, business interruption and litigation.	Data security at Informa is governed by a dedicated Enterprise Information Security Office and supported by an Information Protection Steering Committee and an Information Protection Management Forum. There is an enterprise-wide data security programme and defined incident management processes, including those for employees to report security breaches. System controls include secure infrastructure, content level protection, access management and monitoring. Awareness of the Group's information protection policies and procedures is maintained through training and periodic communications that highlight the importance of the appropriate stewardship of information. In 2015, the management of data security and risk at a Divisional level was reviewed and strengthened through the appointment of Chief Technology Officers to each Division.

Risk	Description	Mitigating activities
ACQUISITIONS	**Sub-optimal acquisitions.** **IMPACT** The failure to successfully identify and integrate key acquisitions could lead to loss of profits, inefficient business processes, inconsistent corporate culture and weakened Brand. Poor quality acquisitions weaken Informa's Brand and reputation and provide poor return on investment.	Informa takes a disciplined approach to identifying and testing acquisitions. Targets are analysed according to formal investment decision criteria to identify suitable, earnings enhancing acquisitions. They are tested by the Group Strategy and Business Planning Team for strategic fit. The due diligence process is led by the Director of Mergers & Acquisitions and supported by relevant Divisional Leadership Teams and Global Support functions including Finance and Legal. The Group's focus for 2016 is to improve the integration of acquisitions. A Group-wide acquisition integration tool is in development and anticipated to launch in the first half of the year.
RELIANCE ON KEY COUNTERPARTIES	**The overreliance on or loss of key counterparties.** **IMPACT** This may impact the Group's ability to enter into or remain in certain markets and have a disruptive effect on trading and revenues.	The Group monitors changes in the market and gathers regular customer feedback to ensure its products are well placed. It invests in a variety of distribution channels for products, which may include multiple venues per location or product type. The Group also engages regularly with key suppliers to understand their strategies and ensure a fit with the Group's strategic objectives. Deep dive reviews are conducted to examine and understand the risks and opportunities key counterparties present.
ECONOMIC INSTABILITY	**The arrival, or impending arrival, of an economic downturn or period of uncertainty affecting customer appetite for discretionary expenditure.** **IMPACT** A period of economic instability could lead to a reduction in discretionary spending behaviours, which would have a direct impact on the profitability of one, or more, of the Group's products and services. Fluctuations in exchange rates could have an adverse effect on the strength of our Balance Sheet and our reported earnings.	The Group's business planning cycle allows for a degree of forward planning in the event of a period of economic instability. While it is not possible to mitigate the impact of such a period entirely, particularly if a downturn were prolonged, the Group could identify areas of significant impact and take corrective actions. These may include reducing the capacity of certain events to align with prevailing market conditions. Emerging uncertainty in the economic environment will be closely monitored in 2016. At a portfolio level, Informa's products and services are diversified across markets and geographies, which reduces the Group-wide impact of a downturn in any single sector or region. Financial planning and modelling activities are overseen by the Group Finance Director, who works closely with each Division to consider the trends likely to impact business activities. Governance oversight is provided by the Treasury Committee. The Group's financial control environment includes a credit control function that ensures advance payment is received for many events and subscriptions, as well as the close monitoring of trade receivables and exchange rate risk by Group Treasury.

OPERATIONAL RISKS

Risk	Description	Mitigating activities
TECHNOLOGY FAILURE	**A major IT infrastructure failure or prolonged loss of critical IT systems, internet, networks and similar services.** **IMPACT** Disruption of Informa's ability to deliver products and services. A prolonged interruption could lead to an inability to host certain key events or transact business, leading to a reduction in revenues and reputational damage.	The Group is strengthening its technology capabilities at a management, infrastructure and process level. In 2015, it appointed Chief Technology Officers and information security professionals to each Division, led by the Group Chief Information Officer, and instituted a Technology Leadership Forum that oversees all technology-related matters and ensures the Group's technology strategy is implemented. Informa has established a technology governance framework, *Technology Minimum Expected Practices*, which sets minimum standards for technology-related controls across the Group. Internal Audit and the Group Technology Compliance Director monitor compliance with these practices and provide audit and reporting mechanisms. Proactive measures to prevent disruption include moving to cloud-based solutions, monitoring, software patching and security testing. There is continuous investment in internet and electronic delivery platforms, networks and distribution systems.
SAFETY MANAGEMENT	**A significant accident or incident at an Exhibition, event or Informa office.** **IMPACT** The impact of a safety-related incident could have numerous consequences for the Group and could lead to significant reputational damage, enforcement action and multiple claims for damages.	The Group has a health and safety framework, supported by relevant policies and procedures, which is overseen by the Group Risk Committee. There is a nominated Board Director responsible for health and safety matters. Informa's event-based businesses have dedicated Health and Safety resources responsible for overseeing and executing the Group's framework locally. There is a process designed to oversee the Group's office environments led by the **Global Support** Division. Accidents, incidents and near misses are reported to the Group Risk Committee. The Group maintains insurance coverage in respect of Health and Safety matters. The increase in unpredictable terrorist attacks is an emerging risk, and part of the Group's focus in 2016 will be on security, protection and business continuity.
CRISIS MANAGEMENT	**A significant event requiring careful and sensitive management to protect the Group or other key stakeholders.** **IMPACT** The inability to respond appropriately and in a timely manner could exacerbate an already sensitive incident, leading to significant business disruption, diversion of management time and reputational damage.	It is impossible to have a plan in place for all potential situations. The ultimate mitigation is dependent on management's judgement, effective teamwork, speed of reaction and quality of communication in a crisis situation. The Group has in place a crisis communications manual, which lays out the communications processes and procedures to follow in the event of a crisis. Its aim is to improve the quality of the Group's communications response to risk events, and to help avoid common mistakes and oversights.

GOVERNANCE RISKS

Risk	Description	Mitigating activities
REGULATORY COMPLIANCE	**The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its business and that of its customers and suppliers. Compliance with some legislation may be embedded into key financial undertakings to which the Group has been or may be subject.** **IMPACT** Failure to comply with relevant regulations could lead to criminal and civil prosecution, including censure, reputational damage and potential inability to trade in certain jurisdictions. An actual regulatory breach could lead to a default under relevant financial undertakings.	The Group has internal Legal and Compliance Departments that provide advice and help define and implement Group policies. Sector and subject matter expertise exists within the Group's Divisions. Informa also engages with industry trade associations and governments to keep abreast of changes to legislation. Policies and procedures have been established which include systems to improve the detection of any possible non-compliance. Training is provided to staff on an ongoing basis, and completion rates are tracked through routine reporting activity.

MEASURING THE GROUP'S PERFORMANCE

Financial key performance indicators selected are used by Informa's management to monitor its progress and performance around creating Shareholder value across the Group. The information reported is on a continuing basis unless otherwise indicated.

ADJUSTED OPERATING PROFIT (£M)

£365.6m +9.5%

AIM:
Consistent underlying profit growth

ORGANIC REVENUE GROWTH (%)

1.0% +0.3%

AIM:
Improving organic revenue growth

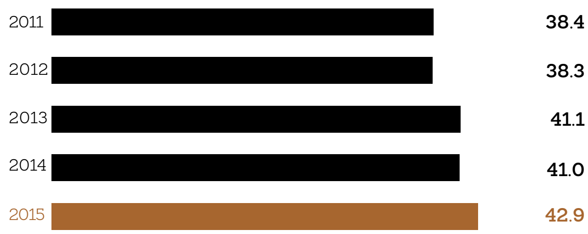
FREE CASH FLOW (£M)

£301.1m +29.5%

AIM:
Healthy conversion of profit into cash

ADJUSTED DILUTED EPS (P)

42.9p +4.6%



AIM:
Consistent year-on-year adjusted EPS growth

GEARING RATIO

2.2x +0.0%

AIM:
Maintain balance sheet strength and flexibility

DIVIDEND PER SHARE (P)

20.1p +4.1%

AIM:
Consistent dividend growth

GROWTH AND SUSTAINABILITY

Informa's principal sustainability issues relate to providing trustworthy content and insight, and delivering it in an accessible way.

Informa is committed to pursuing its growth strategy, as depicted on page 19, in a sustainable manner, minimising any detrimental business impacts and generating positive impacts where possible. This approach is embedded within the Group's core values, in the belief that over the long term it can yield benefits for Shareholders and other stakeholders alike.

In 2015, this commitment was recognised through Informa's inclusion in the FTSE4Good index of companies demonstrating strong environmental, social and governance practices, of which Informa has been a constituent for over 10 years.

Informa's principal sustainability issues relate to providing trustworthy **content** and insight and delivering it in an accessible way. This sets the Group apart from many companies. The other strands of the Group's sustainability priorities are common with other businesses and include minimising the **environmental** impact of operations, the office estate and technology, attracting and developing its **people** and managing the impact the business has on society and specific **communities**.

Sustainability at Informa is developed and delivered by a dedicated team that reports to the Director of Investor Relations, Corporate Communications and Brand. Informa tracks and reports its progress on sustainability based on these four priorities. More information on this and sustainability at Informa can be found in the full Informa Sustainability Report and at www.informa.com/sustainability.

INFORMA'S CONTENT: MAINTAINING QUALITY AND TRUST

Creating and providing content is common to all of Informa's Divisions. The quality of that content is fundamental; its integrity, reliability and trustworthiness attract and retain customers and ultimately create value for Shareholders.

Informa has editorial codes in place where data, insight and content are produced or edited, and is involved in initiatives that promote best practice across the industry.

The **Academic Publishing** Division provides resources on publication ethics and peer review standards. In 2015 it undertook a comprehensive study into peer review, surveying more than 7,000 people to explore best practice in academic peer review. It works with the industry bodies Sense About Science and the Committee on Publication Ethics to raise research and publication standards.

Academic Publishing also employs fraud screening and peer review to ensure content it receives from third parties is original.

Business Intelligence has an editorial and content code to which all its journalists and editorial employees must adhere.

Several major events within **Global Exhibitions** and **Knowledge & Networking** employ independent advisory boards to ensure only original content is presented.

IMPROVING CONTENT ACCESSIBILITY

The accessibility of Informa's content is also a factor in maintaining its integrity and value.

The vast majority of Informa's information products are available in digital format. In **Business Intelligence** over 95% of the Division's revenues come from digital subscription products. In **Academic Publishing** all journals and new book titles are available in a digital format, as is over 60% or 75,000 titles on the books backlist.

Steps to improve digital accessibility in 2015 included investing in enhanced data tools in *Lloyd's List Intelligence* and undertaking accessibility audits across Informa's full web estate. This has led to the introduction of minimum standards and best practice guidelines for all Informa

GENDER RATIOS

	(average over 2015)		(average over 2014)	
Employees	F 3,856 M 2,714	F 59% M 41%	F 3,798 M 2,829	F 57% M 43%
Senior Managers	F 17 M 51	F 25% M 75%	F 17 M 39	F 30% M 70%
Directors	F 2 M 8	F 20% M 80%	F 2 M 7	F 22% M 78%

GREENHOUSE GAS ("GHG") EMISSIONS

	2015 tonnes CO_2e	2014 tonnes CO_2e	2013 tonnes CO_2e	Absolute achievement to date (2015 vs 2013)	2015 intensity figure (tonnes CO_2e/employee)	Intensity achievement to date (2015 vs 2013)
Scope 1 (Gas, fuel and car mileage)	886	1,116	1,188	(302)	0.15	(0.05)
Scope 2 (Electricity and steam)	7,373	7,190	7,823	(451)	1.25	(0.05)
Total Scope 1 and 2	8,258	8,305	9,011	(753)	1.40	(0.09)

2015 absolute data is an estimate based on actual data coverage for 90% of office based staff.

2013 & 2014 absolute data has been restated from the 2014 report using an estimate for office based staff as per the methodology for 2015 data.

sites, including a target to conform to AA accessibility criteria.

The availability and accessibility of academic content is a critical factor in stimulating the development of the global academic community. The **Academic Publishing** Division's activities in this area include:

- Offering open access options on virtually all its journals. The number of articles it published in 2015 under open access schemes increased by over 85%.
- Providing free and low-cost access to its publications for individuals and not-for-profit institutions in resource-constrained developing markets. It operates STAR, Special Terms for Authors and Researchers, to make scholarly content more accessible to individual academic authors.

REDUCING INFORMA'S OPERATIONAL IMPACTS

Informa seeks to mitigate the physical and environmental impacts of Exhibitions and conferences run by the **Global Exhibitions** and **Knowledge & Networking** Divisions.

- A new global health and safety programme, Operating Safely, was launched in 2015 to ensure the application of consistently high health and safety standards for visitors, exhibitors, employees and business partners attending large Informa events.
- Informa developed a Sustainable Exhibitions Ladder in association with *Greenbuild*, one of the **Global Exhibitions** Division's largest US Exhibitions, the world's leading event for green building and sustainable development and a leader in the move towards zero waste events. The Sustainable Exhibitions Ladder assesses the environmental performance of Informa's other major Exhibitions against five sustainability pillars, highlighting strengths and areas for improvements. It is being piloted with 10 events in 2016 before being rolled out more widely.

At a Company level, Informa's most significant environmental impact is the greenhouse gas ("GHG") emissions arising from its office estate. The Company aims to reduce emissions from its larger offices where it controls the energy bill for the building, setting a target to decrease GHG emissions from its 10 largest offices by 10% compared with 2013.

This target was not met, with a reduction of 8.2% achieved between 2013 and 2015. Informa's total GHG emissions decreased by 8.4%. The Sustainability Team runs an annual programme of events each September that educates employees on environmentally friendly work practices and lifestyles.

PEOPLE, TALENT AND SUSTAINABILITY

Ensuring the Company operates successfully and grows sustainably relies on attracting new talent and developing the skills of existing colleagues. In 2015, Informa launched its first Graduate Fellowship Scheme to bring skilled graduates into the business, and the second intake of the scheme will join in 2016. More information can be found on page 52.

The Group strongly believes in the value of diversity. It takes a broad and deep approach, according to factors including but not limited to gender, ethnicity, professional experience, educational background, nationality and age. In 2016, Informa is heightening its focus on diversity and inclusion, and will be concentrating on gathering greater data, implementing mentoring and coaching schemes and conducting policy reviews overseen by the Boards of each Operating Division.

Informa continues to support the principles laid out in the Universal Declaration of Human Rights. The Company's major human rights impacts relate to employees and contractors, product supply chain and the products themselves. The **Academic Publishing** Division has a global print supply chain, and potential impacts around labour standards in print factories. Informa uses its membership of the publishing supply chain initiative PRELIMS to communicate its expectations to suppliers and assess working conditions.

In 2016, as part of the Group's activities in relation to the UK Modern Slavery Act 2015, it will be reviewing the Company's risks around modern slavery and the mechanisms in place to manage them.

WHY INVEST?

Informa offers investors exposure to the burgeoning Knowledge and Information Economy.

The Group believes it has a growth opportunity in this market and can deliver attractive and sustainable returns over the long term, due to the strength of its Brands in niche markets, its growing international presence and its attractive financial characteristics. Informa has a track record of consistent dividends funded by strong and visible cash flows.

STRONG SPECIALIST BRANDS

Informa has strong, well-established Brands that operate in niche markets and communities by providing specialist information and services.

In Pharma & Healthcare for instance, one of Informa's products provides specialist intelligence on worldwide pharmaceutical clinical trials. In Construction, Informa produces the premier global event dedicated to the Commercial Concrete and Masonry industry. For researchers and academics in Materials Science, a key specialist publication is *The Philosophical Magazine,* first printed in 1798.

The highly specialist nature of Informa's products, the value of its Brands and its long-term relationships with key communities act as barriers to entry, giving the Group defensible market positions.

Read more on pages 32-53 – Divisional performance

GROWING INTERNATIONAL MARKETS

The Knowledge and Information Economy is growing at around 4% per annum according to Outsell.

News and information are proliferating globally, and this trend has placed increased importance on specialist, actionable insight and intelligence from which trends and conclusions can be drawn. Niche communities, whether professional or academic, have become more segmented and increasingly global at the same time. These communities value platforms that enable them to connect and network with like-minded professionals and gain knowledge.

Informa has offices in over 20 countries and sells its products and services into many more. Expanding this presence to meet customer needs and capture growth opportunities remains a priority for the Group.

Read more on pages 13-16 – market trends

ATTRACTIVE FINANCIAL CHARACTERISTICS

Informa has a stable and flexible financial operating model.

There is a high level of visibility and predictability on revenue streams. More than half of revenue is recurring or booked in advance, including subscriptions and advance bookings for Exhibitions and events.

Informa's Divisions have attractive margins and high levels of cash conversion. This generates strong free cash flow, providing the Group with the flexibility to invest back into the business and producing attractive returns.

At the same time, Informa has a track record of delivering a consistent dividend to Shareholders. The Group committed to increasing the annual Dividend Per Share by a minimum of 2% a year for the period of the *Growth Acceleration Plan*. In 2015, the total Dividend Per Share was increased by 4.1% and the minimum commitment for the duration of the Plan was also increased to 4%.

See more on pages 54-60 – Financial review

PROGRESS AND PERFORMANCE BY DIVISION

Detailed information on the performance of Informa's Divisions in 2015, and a summary of the Group's financial position.

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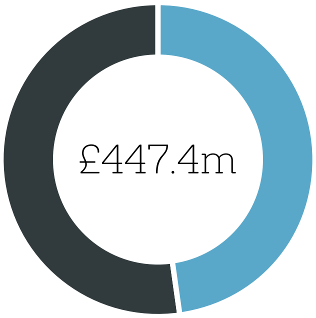
ACADEMIC PUBLISHING:
HIGH QUALITY SPECIALIST CONTENT AND KNOWLEDGE

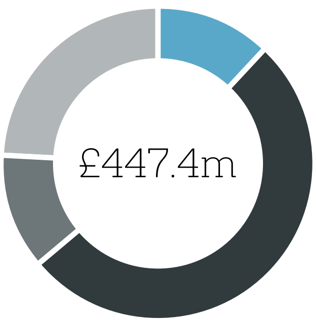
DIVISIONAL REVENUE BY TYPE

Subscription	48%
Unit sales	52%



DIVISIONAL REVENUE BY GEOGRAPHY

UK	12%
North America	52%
Continential Europe	12%
Rest of World	24%



FINANCIAL PERFORMANCE

- £447.4m revenue (2014: £408.9m)
- £164.8m adjusted operating profit (2014: £150.0m)
- 1.6% organic revenue growth (2014: 3.0%)
- 37% contribution to Informa Group revenue

ACADEMIC PUBLISHING IN 2015

Informa's **Academic Publishing** Division produces high quality, peer reviewed books and journals in specialist subject areas for upper level university students (typically second or third year undergraduates and postgraduates), researchers and academic institutions worldwide.

Books and journals are purchased in print and digital formats by academic libraries, university departments and specialist institutions, by the institution or through consortia arrangements. They can also be bought or rented by individuals. Alternatively, some journal content is made available free at the point of use through the open access option, where the author, institution or research body pays the publisher to publish and make freely available the content.

Academic Publishing is characterised by a robust financial and operating performance, delivering consistent growth across a well-balanced portfolio of products.

In 2015, the Division reported consistent growth in revenue and profit, with revenues of £447.4m and organic revenue growth of 1.6%. In line with one of the Division's key goals, performance remained at or ahead of the wider academic market, albeit organic growth was marginally lower than in 2014 due to some short-term volatility in book purchasing behaviour and softness in US Medical Books and the wider textbook market.

Revenue remained relatively evenly balanced between Humanities & Social Sciences ("HSS") and Sciences, Technical & Medical ("STM") content. Similarly, the mix of subscription revenue and one-off copy sales remained broadly constant.

The Division made two notable acquisitions during 2015, further strengthening its position in key niche subject areas and adding scale to the Group's overall portfolio of specialist content.

The Division's Books business added Ashgate Publishing, an independent publisher of Social Sciences, Arts and Humanities content, which contributed over 12,000 high quality titles to the Books catalogue of approximately 120,000 titles. The Division's Journals business added Maney Publishing, an independent publisher of international HSS and STM journals, contributing 170 titles to the Journals portfolio.

Both companies were fully integrated into the Division's existing structure and incorporated into its sales model in time for the 2016 renewal season.

The **Academic Publishing** Division is increasingly global, both in sales and the origination of content. Over 50% of revenue came from North America in 2015 and sales to emerging markets increased to represent around 13% of revenue.

NOTABLE MARKET TRENDS

The global educational market has faced some significant changes over the long term; as the structure of education in different countries continues to evolve, digital technology becomes more prevalent and customer demand for innovation and flexibility rises.

The academic segment of the market where Informa focuses looks comparatively resilient in the short to medium term, and is underpinned by positive global trends in research volumes and the number of academics. However, there is nuance by region and subject area due to differences in research funds, library purchasing budgets and student enrolment trends.

There remains a good opportunity for growth in developing markets. Investment in educational infrastructure, including universities, creates new demand for access to specialist content and expands the pool of authors wishing to publish their work in respected global publications.

Informa's **Academic Publishing** Division takes an entirely flexible and customer-led approach to format. All origination and editorial processes are digital. Whether the final product is in a print or digital format is selected by the customer. The development of print-on-demand technology and the Division's highly efficient production model mean this can be managed in a practical and cost-effective manner.

In 2015, ebooks represented 24% of the Books business's revenue, about two percentage points higher than in 2014. This is consistent with market trends, where print versions remain the most popular format in education and academia. All journals are instead delivered digitally, reflecting the nature and use of peer reviewed research and allowing users to perform a granular search across a discipline or specific subject and access content by citation or reference.

Growth in open access content remains a feature of the academic market and the Division continues to invest in this area. This is most evident in Journals and comes from author demand for recognition of their research and a desire for broad distribution by research funding bodies.

PRIORITIES AND PROSPECTS FOR 2016

In 2016, **Academic Publishing** will continue to target organic growth that is in line or ahead of the wider academic market, underpinned by its leading publishing Brands, strong editorial relationships, increasingly international reach and growing portfolio of specialist content. The Division will continue to look for accretive acquisitions that strengthen and complement the portfolio and increase its scale.

In tandem, the Division will invest in building its capabilities to support future growth through the *Growth Acceleration Plan*. In 2016 a key focus is on building a platform to enable customers to more easily discover content at a granular level, driving usage. This will also enable greater customer analytics, providing valuable insight into changing market trends and customer demand. The launch of a dedicated Research Analytics Team for the Books business, mirroring an existing service in Journals, underlines the value the Division puts on long-term relationships with authors and the broader academic community.

The Division is also taking steps to further simplify its operating structure by consolidating operations into a single global business for Books and a single global business for Journals. This will improve efficiencies and further increase customer focus.

It will continue to invest in developing the Cogent OA business and expanding the Division's portfolio of open access journals, offering further flexibility for authors and funders alike.

ENG GUAN ANG

Managing Director
Taylor & Francis China
Beijing, China

//I feel proud to be part of an industry that expands knowledge and promotes understanding.//

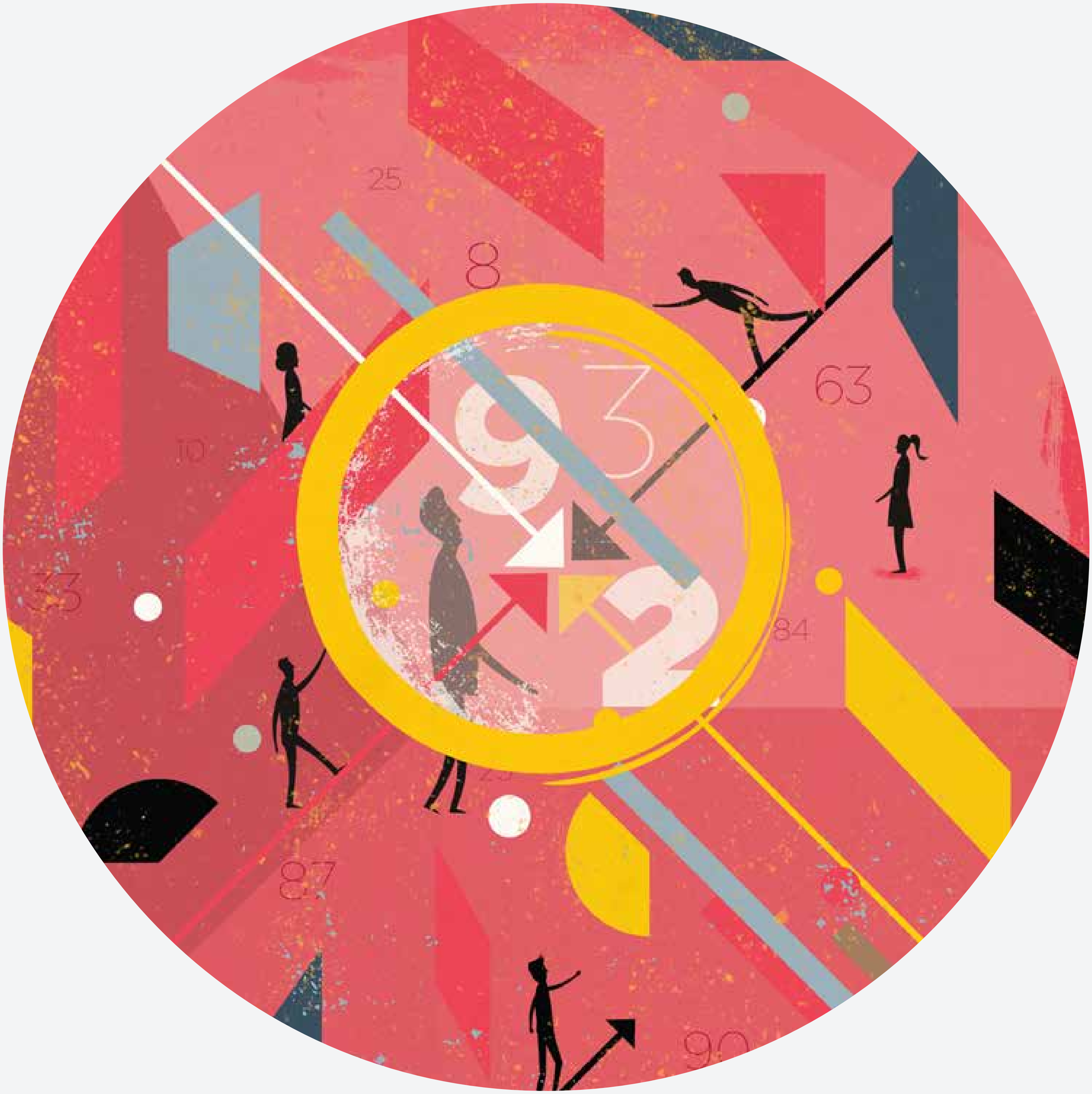
I chose publishing as a career nearly 20 years ago because I'm passionate about information. Information gives advantage, whatever field you work in. I feel proud to be part of an industry that expands knowledge and promotes understanding.

At Informa I manage sales and editorial for Books and Journals within the Chinese academic community. It's a fantastic time to be working in China. The academic market is rapidly evolving, and there's a thirst for access to content plus a desire from Chinese authors to reach a global audience.

In a typical day I might design a subscription and licensing package for a major Chinese university, brainstorm how to promote our new digital formats or look for business opportunities for our products in light of external events, such as the interest in Beijing's smog cloud.

I also speak at events to explain the long-term partnerships we offer authors and researchers. We're increasingly well known here; in 2015, the Chinese-language version of our *Visible Learning for Teachers* book was singled out as the most-wanted book amongst Chinese teachers by China Educational News Web.

There's a deep focus on people within the **Academic Publishing** Division. Everyone works closely together, there's lots of trust and success is recognised. The relationship I have with my Senior Managers and team is excellent and rewarding.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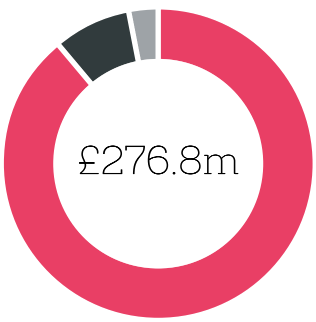
BUSINESS INTELLIGENCE:
SPECIALIST INSIGHT AND INTELLIGENCE

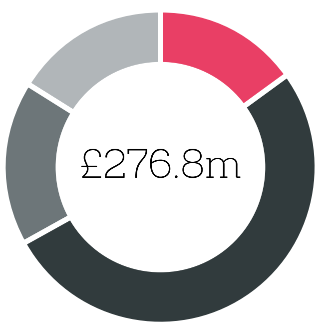
DIVISIONAL REVENUE BY TYPE

Subscription	89%
Unit sales	8%
Advertising	3%



DIVISIONAL REVENUE BY GEOGRAPHY

UK	15%
North America	52%
Continental Europe	17%
Rest of World	16%



FINANCIAL PERFORMANCE

- £276.8m revenue (2014: £281.7m)
- £63.2m adjusted operating profit (2014: £75.2m)
- -1.9% organic growth (2014: -8.5%)
- 23% contribution to Informa Group revenue

BUSINESS INTELLIGENCE IN 2015

Business Intelligence provides data-driven intelligence and insight to businesses and professionals in specialist niche communities around the world, enabling customers to make decisions better and quicker.

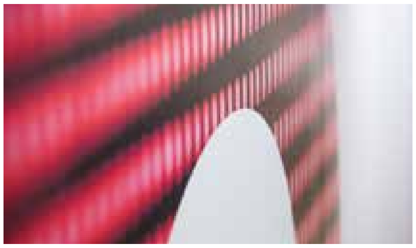
It owns leading Brands in these niches, from *Citeline* and *Scrip* in Pharma & Healthcare to *Lloyd's List* in Maritime and *Ovum* in Telecoms, Media & Technology. Over 85% of revenue is derived from subscription products, the vast majority of which are delivered digitally. It generates the remainder of its income from one-off data sales, bespoke consulting projects and a small amount of advertising.

Following a number of years of declining organic revenue, a new Divisional Leadership Team was appointed in the second half of 2014. In 2015, the team started to implement a programme of change designed to reverse this trend. This included reorienting the business towards five key verticals – Agribusiness, Pharma, Maritime, Finance, and Telecoms, Media & Technology – as well as refocusing on subscription renewals and customer management and investing in product and technology capabilities.

The Division made good operational progress with this plan in 2015. The reorganisation of the sales operation and an increased customer focus led to a steady improvement in retention rates and the sales pipeline. This resulted in an improving quarter by quarter revenue trend and culminated in a return to positive organic growth in the fourth quarter of 2015.

Management took steps to streamline the business in 2015, further increasing the focus on its five priority verticals where it has strong Brands, proprietary data and intelligence products. This led to the sale of its portfolio of Consumer Information businesse s for £25m in July, a collection of mass-forecasting information products in a widely defined, highly competitive vertical.

Business Intelligence also began the process of investing in its product capabilities and delivery platforms. Each vertical now has a detailed product development roadmap. While these initiatives will start to deliver benefits only towards the end of 2016, when combined with a refocused and reinvigorated sales operation they are critical to achieving consistent levels of organic growth across the business.



Capital investment has been matched by an investment in talent, including the appointment of a Chief Technology Officer, experienced leaders for each vertical and a Head of Client Services, underlining the increased focus on customers.

NOTABLE MARKET TRENDS

Business Intelligence operates in a fast moving area of the Knowledge and Information Economy, and the global market for specialist business information that helps customers make faster and better decisions is attractive and growing. Analysts Outsell, Inc. estimate that the total market for business-to-business media, in which the Division operates, stands at $31.8bn and is growing at a rate of 4% a year.

Information continues to proliferate, with increasing volumes of data and news available online and through social media, often free at the point of consumption. This has put pressure on the value of basic information and news, but also made it more difficult to obtain specialist information, identify trends and draw conclusions.

This trend has led to increasing demand for specialist data, trusted sources of market intelligence and analysis that can parse the volume of information now available. Increasingly, businesses are looking for market insight and intelligence that directly informs commercial decisions and validates investments, giving them a competitive advantage.

The vast majority of this market comprises digital rather than print products, and digital formats are being developed and used in increasingly sophisticated ways. Among the most valuable products to customers are those where data and intelligence can be directly integrated and embedded into their workflow and working practices, and those that enable predictive and even prescriptive decision making about future events.

Informa's **Business Intelligence** Division focuses on the attractive and increasingly valuable market for intelligence and analysis. In common with Informa's other three Operating Divisions, it operates in niche markets, with a narrow and deep focus on specialist areas where it is often the definitive source of granular data and intelligence. Such strong market positions within niches give the Division strong potential for growth.

For example, within the Pharma vertical, the Division's largest product collection is within *Citeline*. *Citeline* provides data and intelligence on clinical trials and drug development pipelines, a must-have resource for certain professionals within major pharmaceutical companies, academic institutions, government agencies and consultancies worldwide.

The market for specialist business information is increasingly international but the US remains by far the largest single market. Correspondingly it is where **Business Intelligence** derives the majority of its revenue.

PRIORITIES AND PROSPECTS FOR 2016

The Division's immediate priority is to maintain the momentum created in 2015 and further improve subscription renewals, new customer wins and annualised contract values.

Having reported positive organic growth in the fourth quarter of 2015 and a robust performance in the important November to January renewal season, the Group's expectations for **Business Intelligence** in 2016 have increased, and the Division's objective is now to target positive organic revenue growth across the year.

In the medium term, the Division believes it can build a strong position in the specialist business intelligence market, with the potential to deliver consistent organic growth of between 3% and 5%.

In 2016, the continued focus on subscription renewals and customer management will be complemented by further targeted investment in products and technology through the *Growth Acceleration Plan*, building further capability in marketing automation, insight and analytics and intelligent product platforms.

Since the launch of the *Growth Acceleration Plan*, no acquisition capital has been committed to the **Business Intelligence** Division and efforts have instead focused on restructuring and refocusing the business. As the Division builds capability and capacity and progressively returns to positive organic growth, the Group will more actively scan the market for attractive opportunities. These would include businesses that add a capability to the Division or strengthen its position in a key vertical or related area. Building presence in the US remains a focus, a market that is estimated by Outsell, Inc. to account for up to 75% of the global market for specialist business information, compared with approximately 50% of current revenue in the Division.

STACEY FONG

Sagient Content Manager
Business Intelligence
San Diego, California, USA

I joined Informa in 2012 by way of its acquisition of Sagient, a provider of intelligence on pharmaceuticals and medical devices. My career began years earlier when Sagient was a small independent company. I was initially responsible for data research and content creation for *BioMedTracker*, progressing to work on content planning, consulting projects and eventually team management. Beginning in Content gave me an understanding of our products, the industry and client needs: a solid foundation as I advanced in my career.

Since being integrated into **Business Intelligence**'s Pharma vertical, my role has developed and I've taken on new responsibilities. In the last year, I've been given two new products to oversee – *Medtrack* and *MedDeviceTracker* – and I focus increasingly on strategic planning and operations.

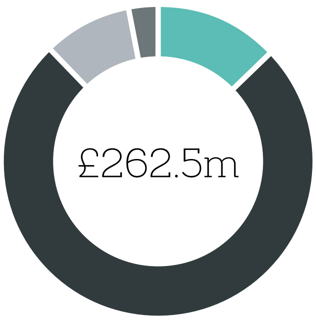
Part of my role is also to grow and develop staff, and it's been rewarding to see individuals achieve their goals. I also serve as a bridge, building connections between my team, other Informa colleagues and our clients. Much of the success we've experienced is due to our attentive customer service and philosophy of working closely with clients to create products they need. Year-on-year clients give us consistently high customer satisfaction scores. It validates the work we do and creates a sense of pride in what we deliver.

// Part of my role is also to grow and develop staff, and it's been rewarding to see individuals achieve their goals.//

GLOBAL EXHIBITIONS:
INTERNATIONAL PLATFORMS FOR TRADE AND COMMERCE

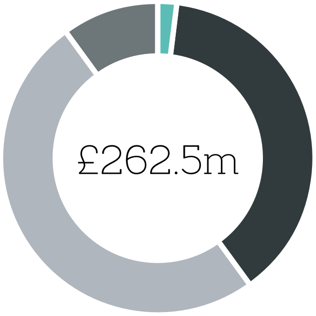
DIVISIONAL REVENUE BY TYPE

Attendees	13%
Exhibitors	75%
Sponsorship	9%
Advertising	3%



DIVISIONAL REVENUE BY GEOGRAPHY

UK	2%
North America	38%
Rest of World	50%
Continental Europe	10%



FINANCIAL PERFORMANCE

- £262.5m revenue (2014: £200.2m)
- £98.0m adjusted operating profit (2014: £67.3m)
- 10.5% organic growth (2014: 18.9%)
- 22% contribution to Informa Group revenue

GLOBAL EXHIBITIONS IN 2015

Global Exhibitions organises transaction-oriented Exhibitions that enable specialist communities to meet face to face, develop relationships and conduct business. It is a global business, running events in all major regions, with a growing presence in the world's largest Exhibitions market, the US.

The Division's strategy for 2015 was to continue to internationalise its portfolio of events, strengthen its position in key verticals and maintain its strong recent operating performance. **Global Exhibitions** reported organic revenue growth of 10.5% in 2015, a rate that was comfortably ahead of growth within the wider Exhibitions market. This performance was despite the absence of the two major non-annual events that took place in 2014, *Ipex* and *Formobile*.

It also focused on integrating the two larger acquisitions made in 2014, Virgo and Hanley Wood Exhibitions, and pursuing further targeted, accretive portfolio additions. Businesses added to the portfolio in 2015 included *Dwell on Design*, which complements shows already in the Division's US Construction & Real Estate vertical, and *FIME*, a medical trade show based in Miami with a similar proposition to *Arab Health* in Dubai but for the Americas.

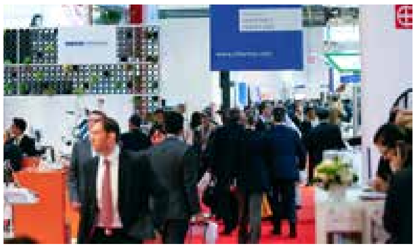
The Virgo and Hanley Wood Exhibitions acquisitions completed in 2014 performed well during Informa's first full year of ownership. Construction & Real Estate events were particularly strong and reported profits comfortably ahead of plan. Good progress was made on integrating the businesses, with back-office functions successfully incorporated into the Group's Shared Services Centres and early synergies realised in areas such as Exhibitions services.

The year also marked a transition of leadership. Divisional CEO Will Morris retired in September 2015 and was replaced by Charlie McCurdy, an experienced events and business-to-business media executive and Chairman of the US Society of Independent Show Organizers. Charlie will look to build on the strong business inherited from Will, further strengthening its position in vertical markets internationally and leveraging its digital and data capabilities.

NOTABLE MARKET TRENDS

The worldwide Exhibitions market is sizeable and growing attractively. Consultants AMR International estimate that the industry was worth $29bn in 2014, and forecast it will grow at an annualised rate of 4.5% between 2014 and 2019, albeit with regional variations.

The Exhibitions market remains fragmented, comprising international for-profit Exhibition organisers, local and regional event organisers, not-for-profit companies, government-backed organisations and industry associations or trade bodies. This creates considerable opportunities for expansion through acquisitions and partnerships with societies and associations.



When competing against established events, the barriers to entry for new Exhibition organisers are high, and companies that run established, leading events within a particular vertical or region typically have strong defensible positions.

The Exhibitions market has been a beneficiary of global digitisation because the value of face-to-face interaction with customers has increased. For many specialist communities, particularly international industries with large supply chains, making connections face to face is intrinsic to their commercial success. Digital technology has created additional opportunities for engaging with customers away from the show floor, year-round.

Exhibitors are by the far the largest source of revenue at Exhibitions – AMR estimates they make up 79% of total industry revenue – and they are increasingly making decisions based on more granular data about attendees. Organisers with the marketing technology to enable this can provide additional value and generate supplementary income.

For the leading, Branded Exhibitions in an industry, a significant amount of exhibitor re-booking can take place onsite, a year in advance of the next show. This provides organisers with strong, visible revenue streams and a high degree of predictability.

PRIORITIES AND PROSPECTS FOR 2016

The opportunity for the **Global Exhibitions** Division in 2016 is to move from being a strong and high performing Exhibitions organiser to a best-in-class international Exhibitions business. Having built and acquired a global portfolio of leading Brands, the Division has the potential to further expand in the Americas, benefit from scale in procurement and focus more strongly on data management under Charlie McCurdy's leadership.

Two initiatives are intrinsic to the Division's progress. It already has an attractive international portfolio of leading Brands, and in the first instance, even greater emphasis will be placed on developing true global positions in vertical markets. By internationalising further and deepening cross-border links with industries such as Construction & Real estate, Life Sciences and Health & Nutrition, the Division has the potential to develop powerful and globally recognised Brands.

The second initiative is to use digital and data services to deepen customer engagement and help inform and connect communities year-round. The Division is strengthening its capabilities in this area through the *Growth Acceleration Plan*. The combination of a global vertical Brand and a strong, complementary digital offering has the potential to generate incremental revenue and extend the Division's position from Exhibition organiser to market maker within key industries.

Pursuing targeted acquisitions in a disciplined manner continues to be part of the Division's strategy. Focus will remain on businesses that expand the Group's presence in key territories such as North America and strengthen its position in key verticals.

The Division's expansion has created a better balanced Exhibitions portfolio. Divisional revenue is now broadly split between 40% North America, 30% Middle East and 30% other regions. This international breadth, combined with the Division's strong Brands, helps it operate successfully and deliver a strong performance during periods of weak market-specific economic data. In 2016 slowing economic growth in Brazil and China creates potential short-term headwinds for the Division's local operations, although the Exhibitions market as a whole benefits from advance bookings.

TALENT WE ARE INFORMA

DANA TEAGUE

Vice President
Global Exhibitions
Dallas, Texas, USA

2015 was one of the busiest years of my career. I joined Hanley Wood in 2000 to manage several trade Exhibitions including *Surfaces*, North America's leading event for the flooring industry.

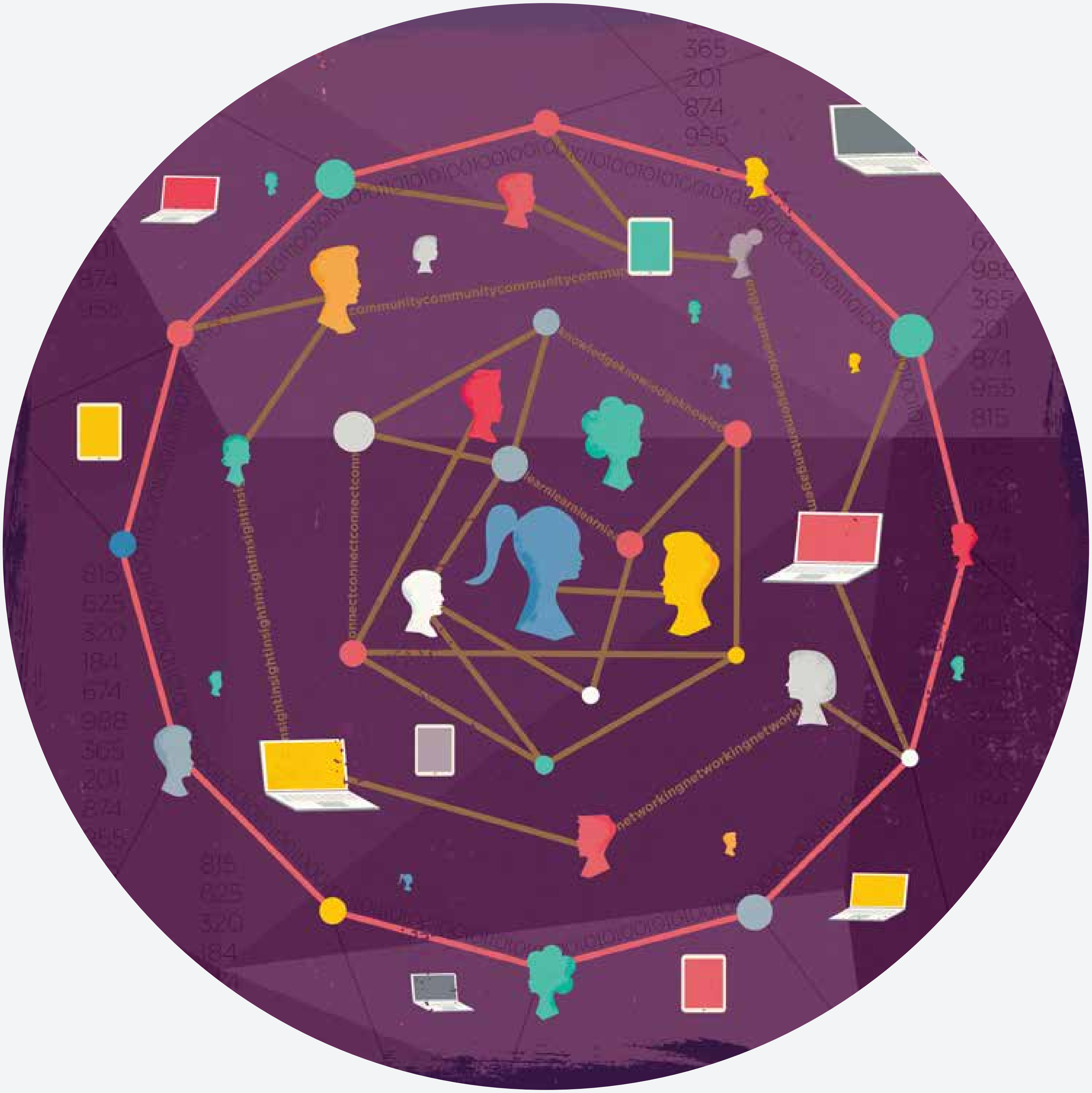
Hanley Wood was acquired by Informa in 2014, and 2015 was our first full year as part of the **Global Exhibitions** Division. I've found the Group to be very agile. There's a strong growth agenda and a global reach that has created opportunities for me and the events portfolio.

Over the year my role enlarged and became more international. As well as managing the *International Surface Event*, I took on *Dwell on Design*, the largest design trade show in the US and *designjunction*, a leading UK design event.

We see potential to extend these Brands globally through strategic partnerships, and I'm proud to have negotiated a multi-year partnership between *Dwell on Design* and the European furnishing and interiors show *imm cologne* that will kick-start this process. Our US and European teams are increasingly co-ordinating to enhance how we promote our range of design and architecture events and help exhibitors reach their target markets.

Outside of the office, I'm also involved with the Society of Independent Show Organizers and the International Association of Exhibitions and Events. It's an enjoyable industry to work in: fun, dynamic and exciting.

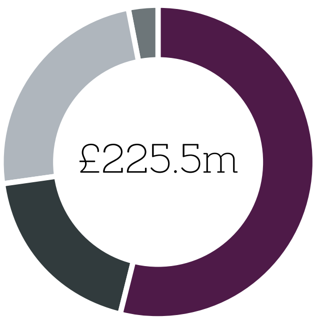
//There's a strong growth agenda and a global reach that has created opportunities for me and the events portfolio.//



KNOWLEDGE & NETWORKING: COMMUNITY ENGAGEMENT AND LEARNING PLATFORMS

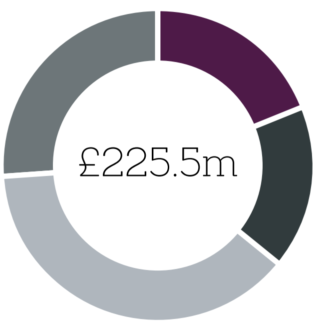
DIVISIONAL REVENUE BY TYPE

Attendees	54%
Exhibitors	19%
Sponsorship	24%
Advertising	3%



DIVISIONAL REVENUE BY GEOGRAPHY

UK	19%
North America	17%
Continental Europe	38%
Rest of World	26%



FINANCIAL PERFORMANCE

- £225.5m revenue (2014: £246.2m)
- £39.6m adjusted operating profit (2014: £41.5m)
- -4.2% organic growth (2014: -3.2%)
- 18% contribution to Informa Group revenue

KNOWLEDGE & NETWORKING IN 2015

The **Knowledge & Networking** Division connects communities by creating and sharing insights and learning. Its face-to-face and online events, and its digital services, help professionals build their knowledge and network with peers.

Knowledge & Networking was created in 2014 through the introduction of the Group's new operating model, which separated Informa's events businesses between those predominantly focused on Exhibitions and commercial transactions, and those based on knowledge sharing and networking.

2015 was a year of repositioning and transition for the Division. Its new Management Team launched a strategy to streamline the business and increase its focus on the regions and sectors where it has strong Brands plus an opportunity to build leading positions as a knowledge provider for niche communities.

This led to the sale of operations in Sweden and Denmark and two businesses in the Netherlands, all of which operate smaller, local language conferences with less potential for international expansion. More recently, the Division sold a majority stake in Adam Smith, its Russian conferences business, to a local conference operator. This outcome creates efficiencies and partners the Division with a connected local player that can leverage its strong content and Brands in what remains a very challenging market.

With these actions, the Division is now focused on three major operating centres – the UK, the US and Dubai – supported by several regional offices, and is more concentrated on three vertical markets, Global Finance, Life Sciences and Telecoms, Media & Technology. Internal reorganisation during 2015 has also created a simpler, more coherent operating structure, geared towards the customer. These changes were introduced gradually through the year to avoid disruption to major events.

The Division's performance improved towards the end of 2015, with positive organic revenue growth in the fourth quarter. Highlights included the growth of delegate numbers at the *BIO-Europe Spring* conference and the successful launch of the *Internet of Things* event in California, which demonstrated the value of timely and compelling digital and face-to-face content, delivered to a targeted audience in a growing market.

NOTABLE MARKET TRENDS

The global market for knowledge-based events is large and competitive, with barriers to entry relatively low. The internet and social media networks have made it easier to identify and market to communities of professionals. At the same time, the internet has provided a flexible distribution channel for some content that was previously exclusive to specialist conferences, and created a platform for professional audiences to connect with peers. These factors have put pressure on the traditional spot conference model and put the onus on organisers to maximise engagement and the onsite customer experience.

The perceived value of face-to-face media continues to rise, supporting the case for the most successful events. In a world of increasing digitisation, the opportunity for face-to-face interaction with professional customers and peers has decreased, and platforms that provide this connection and increase learning and understanding remain powerful. Such events typically have strong, well-known Brands and are synonymous with a niche community within an industry. People return to such events every year to learn about the latest developments and network with peers, and associate themselves with the Brand through sponsorship and speaker engagements. Increasingly, they also engage with the Brand online to find additional content.

As with all events, success can be impacted by industry and market-specific economic conditions. In 2015 for instance, falling oil prices led to huge volatility in Energy & Resource markets, affecting the profitability of companies operating in the sector and the economic growth of countries heavily exposed to the industry, such as Russia. This affected all events focused on the sector, as companies cut back on discretionary expenditure. Exposure to Russia and the Energy & Resource market is now a relatively small part of **Knowledge & Networking** at around 7% of revenue, but was still a significant drag on performance in the year.

Face-to-face events are also affected by any incidents or epidemics that prevent people travelling or impact the location where events are due to take place. Sponsorship and speaker arrangements are secured in advance but a significant proportion of delegate bookings are confirmed close to the date of the event. Even if an event takes place and attendance is low, the delegate experience can be poor, impacting perception for the future. In this situation, typically events are postponed and rescheduled to later in the year, although this is not always possible.

PRIORITIES AND PROSPECTS FOR 2016

Following the repositioning of the business in 2015, the **Knowledge & Networking** Division enters 2016 more streamlined, with much greater focus and operational direction.

The target for 2016 is to return the Division to at least flat organic revenue performance, allowing for the Division's ongoing exposure to the Energy & Resource sector, a market that is likely to remain as challenging in 2016 as it was in 2015.

Within the Division, the development of content has been separated from the commercial function. A Chief Product Officer has been appointed, with responsibility for ensuring digital and face-to-face products and services provide valuable, cutting-edge content and experiences by engaging with customers and adapting to their needs. A separate Delivery function is responsible for developing commercial relationships in a more structured and co-ordinated way. These changes are symptomatic of the Division's more focused, customer-led approach.

Through the *Growth Acceleration Plan*, further investment will be made in **Knowledge & Networking**'s transformation programme. A major focus is on developing its digital capabilities, which are increasingly important not just for marketing and transactions but as a way to engage customers and promote learning before, after and at the event. By creating interactive, Branded, content-rich online community platforms, the Division can connect audiences year-round.

As part of the restructuring within **Knowledge & Networking**, its bespoke training and learning operations have been consolidated into a single business named Professional Development and Learning. In 2016, it will launch its own strategy for growth, as it seeks to tap into increased demand for professional skills training and accreditation.

JULIAN KIRBY

Group Portfolio Director for Global Finance
Knowledge & Networking
London, UK

I oversee a portfolio of over 40 events targeting specific communities within Global Finance. We are constantly refreshing our events to cater to customer needs, and part of my role is to understand the trends impacting clients and devise solutions to help them create value.

One of my 2015 highlights was getting positive feedback from very discerning Chief Risk Officers on the interactive labs at our *RiskMinds International* Conference. And at our flagship *FundForum* and *SuperReturn* events, we introduced a popular new 'Live' service, capturing and distributing real-time data and commentary from the events. This original digital content met the demands of attendees and sponsors whilst also being commercially successful.

I started out as a conference producer, and Informa has given me both the freedom and support to grow professionally and develop my career. I find the leadership hugely motivational; you feel as though you can contribute and help shape the Company's path.

I'm very excited about the opportunities ahead in 2016. The new operating structure in **Knowledge & Networking** will enable us to develop our products further and better engage with customers. Fintech is a particularly interesting sub-sector. It's been a topic at larger conferences, and we intend to build this capability out into standalone learning and networking events.

//Informa has given me the freedom and support to develop my career.//

GLOBAL SUPPORT:
THE TEAM BEHIND THE TEAMS

KEY LOCATIONS
UK, US, Singapore

TEAMS WITHIN GLOBAL SUPPORT:

- Strategy & Business Planning
- Talent & Transformation
- Finance, Tax & Treasury
- Technology
- Communications
- Legal, Risk & Compliance
- Company Secretary
- Intellectual Property
- Mergers & Acquisitions
- *Growth Acceleration Plan* Project Management Office

GLOBAL SUPPORT IN 2015

Global Support is Informa's fifth Division. It is the team behind the teams, comprising a central group of experts in specialist functions including Finance, Tax & Treasury, Technology and Intellectual Property. The three largest locations for Global Support are the UK, the US and Singapore.

The Division provides business services that support the Group's four Operating Divisions, enabling them to focus on implementing their commercial plans. It also supports the Group entity, providing essential services to help Informa function effectively and fulfil its ambitions to return all parts of the business to sustainable growth. These include Group-wide leadership, planning and investment decisions, and risk management principles and procedures.

In 2015, the focus within **Global Support** was to strengthen capabilities and infrastructure in key areas, ensuring it could effectively support the growth and progress being pursued by the four Operating Divisions.

Global Support established an Operating Executive Team to monitor and improve the Division's engagement with other parts of the Group, with the aim of creating a consistent approach to how its various business services are provided. Several functions were expanded over the year, notably Risk Management and Business Planning. This has created a more disciplined approach to monitoring and reporting on risk described on page 20. The investment in Business Planning is part of a programme to embed more detailed long-term planning within the Divisions and provide greater support and oversight centrally.

The Group's Treasury Team, which aims to reduce risk and optimise Informa's Balance Sheet through efficient funding and effective cash management, relocated from the Netherlands to London. This change enables the team to work more closely with other **Global Support** functions, particularly the central Finance Team, and to attract experienced Treasury professionals more easily.

Several **Global Support** initiatives commenced in 2015 designed to improve Informa's operational effectiveness. This included the standardisation of employee data, which will provide greater insight into Informa's international workforce, improve the ability to manage talent proactively and make on-boarding new employees following business acquisitions a smoother process.

In 2014, the **Global Support** Shared Service Centres were consolidated into three regional hubs to increase operational efficiency. This process of centralisation continued in 2015. The Division is implementing a simplified and updated finance system that can adequately support the growth of the Operating Divisions and provide better data and information for financial decision making.

Following the introduction of the Group's new operating model and the launch of the *Growth Acceleration Plan* in 2014, **Global Support**'s Communications Team completed a relaunch of the Informa Brand in 2015. Informa's visual identity and assets such as the informa.com website were updated to create a more distinctive, modern and consistent representation of the Company, making it easier for Shareholders and other stakeholders to understand its purpose and ambition.

PRIORITIES AND PROSPECTS FOR 2016

In 2016, **Global Support** will continue to focus on providing effective professional services to enable each part of Informa to meet its financial and operational objectives.

Within **Global Support**, there remains a small Project Management Office that oversees the *Growth Acceleration Plan*. Its main focus is on controlling and managing the release of funding for the Investment Programme. This team will continue to report, monitor and control the overall programme in 2016.

The central Talent & Transformation team retains responsibility for identifying and investing in existing and new employees, to ensure Informa has the skills and capabilities it needs as it moves through the *2014–2017 Growth Acceleration Plan.* This includes overseeing the 2016 intake of the Informa Graduate Fellowship Scheme as described overleaf.

Other priorities for **Global Support** are to ensure Informa meets all its legal obligations and follows best practice in areas such as information security, technology, risk and compliance. **Global Support**'s dedicated teams continue to be responsible for protecting Informa's assets and intellectual property, and managing the Company's Brand and reputation.

TALENT
WE ARE
INFORMA

CLAIRE CARPENTER

Business Architect
Global Support
London, UK

I've worked for Informa for nearly 10 years, across many different projects in HR and IT. As a Business Enterprise Architect I now look at the link between business strategy and technology, analysing and advising on how technology can be aligned to enable the Group's growth objectives.

A highlight of 2015 was working on the *Growth Acceleration Plan*. I'm part of the central group of specialists that assesses each project at every major stage before funding is given. My role is to understand what project teams are trying to achieve and ensure they have fully considered their technology needs and impacts, from planning and process changes to platform choices.

It's been fascinating to be part of a major strategic initiative for the Group, and being chosen to work alongside different teams and consultants has expanded my skills and network.

Being part of **Global Support** means providing services and support to all four Operating Divisions. It's a privileged position because you get insight into the whole Company, which brings a real breadth of experience, and everyone is open to collaborating. It's a diverse business – we're in many different locations and end markets with a variety of products – and that's what makes the day-to-day both challenging and interesting.

//It's a diverse business, and that's what makes the day-to-day both challenging and interesting.//

ATTRACTING TALENT TO THE GROUP

Informa launched a broad, international two-year programme for recent graduates as part of its focus on attracting talent to the Group and developing the skills of its colleagues.

OUR GRADUATES (LEFT TO RIGHT)

SARAH WEIR
SAMAN GHARATCHORLOU
GABRIELLA JEAKINS
DAVID SMITH
AMELIA EVANGELOU
REBECCA PROCTOR
GABRIEL MACSWEENEY

2015 was the inaugural year of the Informa Graduate Fellowship Scheme, a two-year programme designed to attract high achieving graduates to the Group and give them a broad base of skills, knowledge and experience from which to develop a rewarding long-term career at Informa.

The graduates, or Fellows as they are known, became Informa's first intake in September 2015. Tom Moloney, Director of Talent & Transformation and member of the Executive Management Team, described the genesis of the Scheme.

"The new operating structure Informa introduced in 2014 really enabled us to launch the scheme," Tom said. "It created a central resource within the **Global Support** Division dedicated to cross-Company strategic HR matters. We've spent time identifying specific areas in which Informa needed to build capabilities and increase skills to support the Company's growth, and hiring talent at a graduate level has become one of our focal points. The Scheme is all about bringing new thinking and energy to the company."

Whilst Informa's Divisions recruit many starter-level positions, the Graduate Fellowship Scheme was designed to give successful candidates the opportunity to explore many different areas of the Company, both in the UK and internationally, whilst being mentored by senior Informa managers.

Meshall Sen, Graduate Recruitment and Training Manager, explained: "We wanted to design a programme that was flexible, so it could be tailored to each graduate's interests, but also create a structure we could refine and repeat in the future.

"So far everyone has responded brilliantly. The Fellows have been enthusiastic and have actively contributed to a range of live projects, and colleagues have valued their willingness to take responsibility and get involved. This early success has been very encouraging, and we're already searching for our 2016 intake at careers fairs around the UK and through social media," she added.

The Fellows completed their first three-month placement in 2015, and will undertake a further three UK-based placements in different Informa divisions in 2016 before spending six months in an office outside of Europe. They have the chance to transition to a permanent role at the end of the two-year period.

One of the 2015 Fellows, Sarah Weir, said: "It was Informa's focus on knowledge and research, and all the ways information can be disseminated, that first attracted me to the Company. I've already learnt a lot about the business from getting involved in digital content initiatives and from simply working with colleagues. Everyone has been very welcoming and I feel I'm developing my skills and contributing to the Company at the same time."

2015 GROUP FINANCIAL REVIEW

OVERVIEW

In 2015, the Group delivered an improved performance in revenue, profits, earnings and free cash flow and demonstrated continued progress in the implementation of the *2014–2017 Growth Acceleration Plan.*

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**1,212.2**	1,137.0	6.6	1.0
Statutory operating profit/(loss)	**236.5**	(2.8)	n/a	
Adjusted operating profit	**365.6**	334.0	9.5	0.1
Statutory Earnings/(Loss) Per Share	**26.4p**	(8.6)p	n/a	
Adjusted Earnings Per Share	**42.9p**	41.0p	4.6	
Free cash flow	**301.1**	232.5	29.5	

The Group starts 2016 in a strong financial position, with the ratio of net debt to EBITDA at 2.2 times at 31 December 2015 (2014: 2.2 times).

INCOME STATEMENT

	Adjusted results 2015 £m	Adjusting items 2015 £m	Statutory result 2015 £m	Adjusted results 2014[2] £m	Adjusting items 2014[2] £m	Statutory result 2014 £m
Revenue	**1,212.2**	**–**	**1,212.2**	1,137.0	–	1,137.0
Operating profit/(loss)[1]	**365.6**	**(129.1)**	**236.5**	334.0	(336.8)	(2.8)
Profit/(loss) on disposal of subsidiaries and operations	**–**	**9.1**	**9.1**	–	(2.8)	(2.8)
Net finance costs	**(25.9)**	**–**	**(25.9)**	(24.4)	(1.2)	(25.6)
Profit/(loss) before tax	**339.7**	**(120.0)**	**219.7**	309.6	(340.8)	(31.2)
Tax (charge)/credit	**(60.2)**	**13.2**	**(47.0)**	(58.5)	38.7	(19.8)
Profit/(loss) for the year	**279.5**	**(106.8)**	**172.7**	251.1	(302.1)	(51.0)
Revenue growth	**6.6%**			0.6%		
Organic revenue growth	**1.0%**			0.7%		
Adjusted operating profit growth	**9.5%**			(0.4)%		
Organic adjusted operating profit	**0.1%**			(2.6)%		
Adjusted operating margin	**30.2%**			29.4%		
Adjusted diluted Earnings Per Share[2]	**42.9p**			41.0p		

[1] 2014 adjusted operating profit has been restated to include the share of results of joint ventures after interest and tax.

[2] 2014 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 12 to the Consolidated Financial Statements).

REVENUE AND ADJUSTED OPERATING PROFIT

The Group's revenue grew by 6.6% in 2015 to £1,212.2m (2014: £1,137.0m). This was a 5.2% increase on a constant currency basis and a 1.0% increase on an organic basis. Adjusted operating profit of £365.6m was 9.5% higher than the prior year, which is a 6.0% increase on a constant currency basis and 0.1% increase on an organic basis. This growth in revenue and adjusted operating profit reflected growth in **Global Exhibitions** and **Academic Publishing** that more than offset declines in the other two Divisions. The adjusted operating margin grew by 80 basis points from 29.4% in 2014 to 30.2%.

Further commentary on the performance of Informa's four Operating Divisions is on pages 32-53.

SEGMENTAL

31 December 2015	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue	**447.4**	**276.8**	**262.5**	**225.5**	**1,212.2**
Change in revenue	**9.4%**	**(1.7)%**	**31.1%**	**(8.4)%**	**6.6%**
Organic change in revenue	**1.6%**	**(1.9)%**	**10.5%**	**(4.2)%**	**1.0%**
Adjusted operating profit	**164.8**	**63.2**	**98.0**	**39.6**	**365.6**
Change in adjusted operating profit	**9.9%**	**(16.0)%**	**45.6%**	**(4.6)%**	**9.5%**
Organic change in adjusted operating profit	**2.2%**	**(15.6)%**	**11.1%**	**3.7%**	**0.1%**
Statutory operating profit	**116.3**	**42.1**	**67.0**	**11.1**	**236.5**
31 December 2014					
Revenue	408.9	281.7	200.2	246.2	1,137.0
Adjusted operating profit	150.0	75.2	67.3	41.5	334.0
Statutory operating profit/(loss)	106.3	(155.2)	24.1	22.0	(2.8)

ADJUSTED AND ORGANIC MEASURES

Informa prepares adjusted results in addition to statutory results to provide a better indication of the Group's underlying business performance compared with the previous year. This is in line with the adjusted measures used by peers and facilitates comparisons with them. Adjusted results exclude adjusting items such as intangible asset amortisation arising from acquisitions and impairment charges. A full list of adjusting items is provided in Note 7 to the Consolidated Financial Statements described below.

Organic measures of revenue and adjusted operating profit are measures adjusted for material acquisitions and disposals, as well as the effect of changes in foreign currency exchange rates. All results in this review are based on continuing operations.

When calculating the 2015 adjusted operating profit of £365.6m, the following adjusting items have been recognised by each Division:

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Statutory operating profit	**116.3**	**42.1**	**67.0**	**11.1**	**236.5**
Add back:					
Intangible asset amortisation[1]	**44.4**	**16.1**	**28.7**	**10.3**	**99.5**
Impairment	**–**	**1.1**	**–**	**12.8**	**13.9**
Restructuring and reorganisation costs	**3.3**	**3.7**	**1.4**	**5.3**	**13.7**
Acquisition and integration costs	**0.8**	**–**	**1.4**	**0.1**	**2.3**
Subsequent re-measurement of contingent consideration	**–**	**0.2**	**(0.5)**	**–**	**(0.3)**
Adjusted operating profit	**164.8**	**63.2**	**98.0**	**39.6**	**365.6**

[1] Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development.

ADJUSTING ITEMS

The following table summarises adjusting Items excluded from adjusted results. The total charge to operating profit for adjusting items was £129.1m (2014: £336.8m) with the largest element being amortisation of acquired intangible assets at £99.5m (2014: £93.9m).

	2015 £m	2014 £m
Redundancy and restructuring costs	16.0	25.4
Intangible asset amortisation[1]	99.5	93.9
Impairment – Goodwill	13.9	193.4
Impairment – Other	–	25.6
Subsequent re-measurement of contingent consideration	(0.3)	(1.8)
Adjusting items relating to share of results of joint ventures	–	0.3
Adjusting items in operating profit/(loss)	129.1	336.8
(Profit)/loss on disposal of subsidiaries and operations	(9.1)	2.8
Debt issue costs write off	–	1.2
Adjusting items in profit/(loss) before tax	120.0	340.8
Tax related to adjusting items	(13.2)	(27.1)
Tax credit in respect of prior year items	–	(11.6)
Adjusting items in profit/(loss) for the year	106.8	302.1

[1] Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development amortisation.

Redundancy and restructuring costs totalled £16.0m (2014: £25.4m). These related to costs incurred in non-recurring business restructuring, changes made to the operating model to align with the Group's *Growth Acceleration Plan* strategy in **Business Intelligence** and **Knowledge & Networking**, and the integration of acquisitions in **Academic Publishing**.

There was a £13.9m charge from goodwill impairments in 2015, consisting of a £12.8m impairment of goodwill in a cash-generating unit of **Knowledge & Networking** and £1.1m in **Business Intelligence**. In 2014 goodwill impairments totalled £193.4m, which included £189.0m from **Business Intelligence** due to impairment to the carrying value of goodwill across the Consumer Information businesses (subsequently disposed of in 2015) and Pharma & Healthcare business.

Profit on disposal of subsidiaries and other operations stood at £9.1m in 2015 (2014: £2.8m loss). This arose from a £7.4m profit from the disposal of the Consumer Information businesses, a £1.4m profit from the disposal of the conference businesses in Sweden, Denmark and the Netherlands and £0.3m from other disposals.

ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, which are principally interest costs on private placement loan notes and bank borrowings net of interest receivable, increased by £1.5m to £25.9m. Additional debt was used to fund acquisitions completed in the latter part of 2014, which created higher average net debt levels in 2015 and led to this increased finance cost.

TAXATION

The Group tax charge on statutory profit before tax ("PBT") was 21.4% (2014: 63.5% credit). The statutory effective tax rate reported for 2014 and 2015 was affected by impairment charges that were not deductible for tax purposes.

Tax has been provided on adjusted PBT at an adjusted tax rate of 17.7%. This rate reflects the impact of profits generated in low tax jurisdictions. Calculation of the adjusted tax rate was amended in 2015 to reflect the benefit of amortisation of goodwill for tax purposes only in the US, arising from certain acquisitions. This has resulted in a restated adjusted tax rate of 18.9% for 2014, versus the rate of 20.3% previously reported. This change more closely aligns the cash taxes the Group pays with the adjusted tax charge, and brings the way adjusted tax is calculated into line with other groups in the sector.

The Group benefits from tax efficient internal financing structures. Certain structures, which currently have an annual value of approximately £7m to the Group's profits after tax, will be affected by changes in UK tax legislation, which are due to be introduced from 1 January 2017.

During 2015, the Group paid £30.7m (2014: £44.3m) of Corporation and similar taxes on profits, including approximately £23.4m (2014: £25.0m) of UK Corporation Tax. The reduction in Corporation Tax payments is largely due to a one-off reduction in US tax payments arising from the treatment of the Hanley Wood Exhibitions acquisition for US tax purposes. The small reduction in UK tax payments reflects the reduction in UK Corporation Tax rates.

The adjusted tax charge reconciles to cash taxes paid as follows:

	2015 £m	2014 £m
Tax charge on adjusted PBT per Consolidated Income Statement	60.2	58.5
Deferred taxes	(13.2)	(7.3)
Current tax deductions in respect of adjusting items	(14.6)	(17.8)
Taxes paid in relation to earlier years less 2014 taxes payable in later periods	(2.0)	9.1
Withholding and other tax payments	0.3	2.2
Total corporate taxes paid	30.7	44.7
Taxes refunded from German authorities	–	(0.4)
Net income taxes paid per Consolidated Cash Flow Statement	30.7	44.3

The tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US. A further £11.5m (2014: £11.7m) of current tax deductions were taken on the amortisation of intangible assets. These remain treated as an adjusting item and are included in the current tax deductions in respect of adjusting items noted above.

The Group's total tax contribution ("TTC"), made up of all material taxes paid out of profits and other material taxes generated by Informa's businesses, totalled £154.7m in 2015 (2014: £168.1m). The UK element of the Group's TTC was £79.9m (2014: £81.6m). The fall in worldwide TTC was largely due to the one-off reduction in US corporate tax payments arising from additional tax deductions attributable to the Hanley Wood acquisition. The small reduction in UK TTC reflects lower Corporation Tax rates in the UK and VAT refunds arising from investments in technology and systems in the UK, partly offset by higher employment taxes.

EARNINGS PER SHARE

Basic and diluted Earnings Per Share ("EPS") calculated on the statutory profit for the year for equity Shareholders of £171.4m, resulted in an EPS of 26.4p, compared with the loss per share of 8.6p in 2014.

The Group's adjusted diluted EPS of 42.9p for 2015 was 4.6% higher than in 2014 (2014: 41.0p as restated). This reflects the 11.4% increase in adjusted profit, partly offset by a 6.6% increase in the average number of shares due to the full year effect of a placement of 45.0m shares in November 2014.

The calculation of adjusted diluted EPS in 2015 reflects the benefit of the amortisation of goodwill for tax purposes only in the US arising from certain acquisitions. To allow better comparison, the 2014 figure has been recalculated on a consistent basis to 2015. This shows a restated adjusted diluted EPS of 41.0p, where the 2014 adjusted diluted EPS was previously stated at 40.3p.

TRANSLATION IMPACT

The Group is particularly sensitive to movements in the US Dollar (USD) against Pounds Sterling (GBP), with the Euro the next most significant currency.

In 2015 the Group received approximately 55% (2014: 48%) of its revenues and incurred approximately 43% (2014: 39%) of its costs in USD or currencies pegged to USD. Each 1 cent movement in the USD to GBP exchange rate has a circa £4.4m (2014: £3.4m) impact on revenue, a circa £2.0m (2014: £1.5m) impact on adjusted operating profits and a circa 0.23p (2014: 0.16p) impact on adjusted diluted EPS.

In 2015 the Group received approximately 7% (2014: 8%) of its revenues and incurred approximately 6% (2014: 7%) of its costs in Euros. Each 1 cent movement in the Euro to GBP exchange rate has a circa £0.6m (2014: £0.7m) impact on revenue, a circa £0.2m (2014: £0.2m) impact on adjusted operating profit and a circa 0.02p (2014: 0.03p) impact on adjusted diluted EPS.

The average and closing exchange rates for the two currencies are:

	Average rate		Closing rate	
	2015	2014	2015	2014
USD	1.53	1.65	1.48	1.56
EUR	1.38	1.24	1.36	1.28

For debt covenant testing purposes, both profit and net debt are translated using the average rate of exchange throughout the relevant period.

CASH FLOW

The level, consistency and sustainability of the Group's cash flow is a key focus for Informa's management, because it provides flexibility for future investment and indicates whether the business is achieving its required returns.

The Group continues to generate strong cash flows and recorded an operating cash flow of £377.7m in 2015. This strength is reflected in the cash conversion rate, expressed as a ratio of operating cash flow to adjusted operating profit, of 103% (2014: 97%). Together with reductions in taxation payments, this resulted in the Group generating over £300m of free cash flow for the first time.

The following table shows the adjusted operating profit and free cash flow reconciled to movements in net debt. Free cash flow is a key financial measure of how much cash the business generates from operations and is stated before cash flows arising from business and other asset acquisitions, business disposals, dividends paid and the net cost or proceeds from shares acquired or issued.

	2015 £m	2014 £m
Adjusted operating profit	**365.6**	334.0
Depreciation of property and equipment	**6.1**	6.1
Software and product development amortisation	**12.8**	12.1
Share-based payments	**2.6**	1.7
Loss on disposal of other assets	**0.1**	–
Adjusted share of joint venture results	**0.1**	0.1
Adjusted EBITDA	**387.3**	354.0
Net capital expenditure	**(33.5)**	(14.7)
Working capital movement	**23.9**	(15.5)
Operating cash flow	**377.7**	323.8
Restructuring and reorganisation	**(19.2)**	(21.0)
Net interest	**(26.7)**	(26.0)
Taxation	**(30.7)**	(44.3)
Free cash flow	**301.1**	232.5
Acquisitions and disposals	**(149.1)**	(372.8)
Dividends paid to Shareholders	**(126.0)**	(114.0)
Dividends paid to non-controlling interest	**(0.5)**	(0.9)
Net shares (acquired)/issued	**(0.4)**	204.1
Net funds flow	**25.1**	(51.1)
Non-cash movements	**(1.2)**	(2.4)
Foreign exchange	**(43.0)**	(40.1)
Net debt at 1 January	**(876.2)**	(782.6)
Net debt at 31 December	**(895.3)**	(876.2)

The Group's net capital expenditure of £33.5m in 2015 included £18.9m of capital investment as part of the *2014–2017 Growth Acceleration Plan*.

Working capital inflows improved by £39.4m to £23.9m (2014: outflow of £15.5m). This was largely driven by the receipt of a delayed payment of £15m from a subscription agent to **Academic Publishing**.

Acquisitions and disposals of £149.1m (2014: £372.8m) included £93.2m (2014: £14.0m) of spend on other intangible assets and investments and £68.8m (2014: £357.4m) on the acquisition of subsidiaries, net of cash acquired, offset by net proceeds from disposals of £12.9m.

OPERATING CASH FLOW RECONCILED TO FREE CASH FLOW

The following table reconciles net cash inflow from operating activities as shown in the Consolidated Cash Flow Statement to free cash flow. The reconciling items are interest received and net capital expenditure.

	2015 £m	2014 £m
Net cash inflow from operating activities	**333.9**	246.6
Interest received and other items	**0.7**	0.6
Purchase of property and equipment	**(7.2)**	(4.8)
Proceeds on disposal of property and equipment	**0.4**	0.1
Purchase of intangible software assets	**(23.2)**	(8.3)
Product development costs additions	**(3.5)**	(1.7)
Net capital expenditure	**(33.5)**	(14.7)
Free cash flow	**301.1**	232.5

PENSIONS

The Group's financial obligations to its pension schemes remain relatively small compared with the size of the Group. Net pension liabilities at 31 December 2015 were £4.0m (2014: £10.1m) and the cash contributions paid towards reducing the scheme deficits were £0.5m in 2015. Contributions for the ongoing service will be £nil in 2016; both schemes are closed to the future accrual of benefits and there is no deficit funding requirement.

FUNDING

Funding, and specifically maintaining a robust and flexible financing framework to fund investment and acquisitions, is one of the six key disciplines of the *Growth Acceleration Plan*.

Funding discipline was enhanced in two important ways in 2015. The Group issued USD 250m of private placement loan notes, with a maturity of seven years (USD 120m) and ten years (USD 130m) and an average interest rate of 4.0%. This financing funded the USD 110m of private placement loan notes that matured in December 2015. The Group also extended its five-year £900m revolving credit facility by a further year, meaning that it now matures in October 2020.

As at 31 December 2015 the Group had committed funding of £1,474.6m available, comprising a £900.0m revolving credit facility and £574.6m of private placement loan notes. The revolving credit facility was £359.1m drawn down at 31 December 2015 (31 December 2014: £455.2m).

The Group had £574.6m of private placement loan notes at 31 December 2015 (31 December 2014: £462.2m) and these range in maturity from December 2017 to October 2025. The average maturity length of the loan notes is 5.5 years (2014: 4.3 years).

The principal financial covenant ratios under the private placement and revolving credit facility stand at a maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 31 December 2015 both financial covenants were comfortably achieved. The ratio of net debt to EBITDA was 2.2 times (at 31 December 2014: 2.2 times) calculated as per the Group's facility agreements, using average exchange rates and adjusted for a full year's trading for 2015 acquisitions. The ratio of EBITDA to net interest payable was 14.9 times (at 31 December 2014: 14.4 times).

	2015 £m	2014 £m
Cash at bank and in hand	**(34.3)**	(38.6)
Bank overdraft	**2.0**	3.3
Loans receivable	**(0.3)**	–
Private placement loan notes	**574.6**	462.2
Private placement fees	**(1.6)**	(1.2)
Bank borrowings – revolving credit facility	**359.1**	455.2
Bank loan fees	**(4.2)**	(4.7)
Net debt	**895.3**	876.2

Net debt increased by £19.1m in 2015, primarily driven by the foreign exchange effect of the USD strengthening from 1.56 to 1.48 over the year (£43.0m) and partly offset by the reduction in net debt arising from cash flows (£25.1m).

ACQUISITION STRATEGY

Another key discipline of the *Growth Acceleration Plan* is the Group's Acquisition strategy: a targeted and disciplined approach to build scale and capability across priority industry verticals and geographic markets.

Acquisitions are assessed on a case-by-case basis against a broad set of financial and strategic criteria. For bolt-on acquisitions, these have to meet strict acquisition criteria. These include delivering returns in excess of the Group's weighted average cost of capital in the first full year and being earnings enhancing in the first full year of ownership. However for certain acquisitions, the Group will take a longer-term view to allow time for full integration of the acquired business, coupled with additional investment to maximise the long-term returns generated.

In 2015 there was total cash spend of £162.0m (2014: £371.4m) on the acquisition of subsidiaries and other intangible assets. This focused on **Academic Publishing** and **Global Exhibitions**. Principal acquisitions and asset intangible acquisitions are shown in the table below:

Acquired businesses/other intangible asset acquisitions	Division	2015 net cash paid £m	2014 net cash paid £m
Acquisition of subsidiaries net of cash acquired:			
WS Maney & Son Limited	Academic Publishing	21.3	–
Ashgate Publishing	Academic Publishing	19.1	–
Hanley Wood Exhibitions	Global Exhibitions	–	239.8
Virgo Group	Global Exhibitions	–	85.6
Other		28.4	32.0
		68.8	357.4
Other intangible asset acquisitions:			
FIME (asset purchase)	Global Exhibitions	36.3	–
US book list (asset purchase)	Academic Publishing	16.2	–
Other intangible asset purchases		40.7	14.0
		93.2	14.0
Total net cash paid on acquisition of subsidiaries and other intangible asset acquisitions		162.0	371.4

PORTFOLIO MANAGEMENT

Continually reassessing the mix and focus of the Group is an additional discipline within the *Growth Acceleration Plan*. This enables Informa to ensure it is allocating capital to the right areas, where the potential to improve returns are greatest.

In 2015 this led to the disposal of the Consumer Information businesses and in Europe the disposal of the conference businesses in Sweden, Denmark and the Netherlands. Details of all disposals are provided in Note 19 to the Consolidated Financial Statements. The total profit on disposal of subsidiaries and operations was £9.1m and net cash proceeds were £12.9m.

The combination of the Portfolio Management strategy, and the drive to improve the operational performance of the business inherent in the *Growth Acceleration Plan*, results in an improved 2015 Group Return on Capital Employed ("ROCE") of 9.2% (2014: 8.8%).

DIVIDEND

As outlined in the Group Chief Executive's Review, there will be a 4.1% increase in the Dividend Per Share for 2015. The proposed final dividend is 13.55p per share (2014: 12.90p per share) representing a 5.0% increase. Subject to Shareholder approval at the Annual General Meeting ("AGM"), the final dividend will be paid on 26 May 2016 to Ordinary Shareholders registered as at the close of business on 29 April 2016. This will result in total dividends for the year of 20.1p per share (2014: 19.3p per share). The improved earnings performance means the dividend cover on an adjusted earnings basis has remained consistent at 2.1 times total earnings (2014: 2.1 times).

CRITICAL ACCOUNTING JUDGEMENTS

A description and consideration of the critical accounting judgements made in preparing these financial statements is set out in Note 3 to the Consolidated Financial Statements.

GARETH WRIGHT
GROUP FINANCE DIRECTOR

GOVERNANCE AT INFORMA

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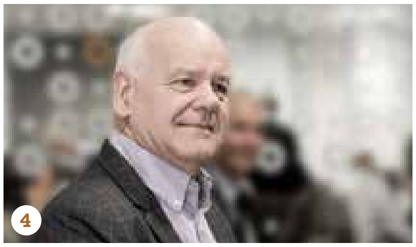
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[1] AUDIT COMMITTEE
[2] NOMINATION COMMITTEE
[3] REMUNERATION COMMITTEE

1. DEREK MAPP

NON-EXECUTIVE CHAIRMAN[2] (65)

Appointed: 17 March 2008

EXPERIENCE:

- Derek is an experienced Chairman and entrepreneur who brings a wealth of commercial and governance experience within various sectors to the Group. He promotes robust debate and has fostered an open and engaged culture in the boardroom. He founded and was Managing Director of Tom Cobleigh PLC, Leapfrog Day Nurseries and Imagesound Plc.
- He joined Taylor & Francis Group in 1998 as a Non-Executive Director before becoming Non-Executive Director and Senior Independent Director at Informa plc in 2005.
- He has a keen interest in sports and supporting the local community and served as Chairman of the British Amateur Boxing Association for five years.

EXTERNAL APPOINTMENTS:

- Huntsworth plc, Non-Executive Director and Chairman
- Salmon Developments Limited, Non-Executive Chairman
- 3aaa Limited (Aspire Achieve Advance), Non-Executive Chairman
- Embrace Limited, Non-Executive Chairman
- Imagesound Limited, Founder and Executive Chairman

2. STEPHEN A. CARTER (LORD CARTER)

GROUP CHIEF EXECUTIVE[2] (52)

Appointed: 1 January 2014

EXPERIENCE:

- Stephen brings extensive Senior Executive experience to the Board. Previous Executive roles include President & Managing Director EMEA and member of the Executive Management Board for Alcatel Lucent, Inc; MD and COO at NTL UK & Ireland; and Manging Director and CEO of J. Walter Thompson UK Group.
- Previous Non-Executive roles include Royal Mail Group PLC, 2-Wire Inc, Ashridge Business School (where he was Chairman of the Board), Travis Perkins plc and Informa (as a Non-Executive Director prior to becoming Group Chief Executive).
- In Public Service, he served as the founding CEO of the UK Communications Regulator Ofcom and as the Minister for Communications, Technology and Broadcasting until 2009, and authored the *Digital Britain: Final Report*.
- He studied at the University of Aberdeen – LLB (Hons) and later completed the Advanced Management Program at Harvard Business School.

EXTERNAL APPOINTMENTS

- United Utilities Group plc, Non-Executive Director
- Governor of the Royal Shakespeare Company

3. GARETH WRIGHT

GROUP FINANCE DIRECTOR (43)

Appointed: 9 July 2014

EXPERIENCE:

- Gareth has extensive Senior Executive experience in finance roles. He has held various roles within Informa including Deputy Finance Director and Acting Group Finance Director having joined the company in 2009.
- Prior to joining Informa he held a range of positions at National Express plc, including Head of Group Finance and Acting Group Finance Director.
- He trained with Coopers & Lybrand (now part of PwC), working in the audit function from 1994 to 2001.

EXTERNAL APPOINTMENTS

None

4. GARETH BULLOCK

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR[1,2] (62)

Appointed: 1 January 2014 (and Senior Independent Director on 23 May 2014)

EXPERIENCE:

- Gareth joined the Board in 2014. He has extensive international Non-Executive and Executive experience from the banking industry and with FTSE 100 companies.
- His previous roles include Group Executive Director at Standard Chartered plc where he was responsible for Africa, the Middle East, Europe and the Americas. He also has extensive Risk and Special Assets Management experience.
- His other Non-Executive directorships included Spirax-Sarco Engineering plc, Tesco plc and Fleming Family & Partners.
- He was a member of the Board and Audit Committee of the British Bankers Association between 2008 and 2010.
- He has an MA in Modern Languages from St Catharine's College, Cambridge.

EXTERNAL APPOINTMENTS:

- Finance Wales PLC, Chairman
- Trustee of the British Council

5. DR BRENDAN O'NEILL

NON-EXECUTIVE DIRECTOR[1,2,3] (67)

Appointed: 1 January 2008

EXPERIENCE

- Brendan has held Executive and Non-Executive roles in sectors including Media, Chemicals, Consumer Goods, Global Professional Services and Security.
- His expertise in finance, business management and strategy has directly assisted his role as Chair of Informa's Audit Committee.
- He was Chief Executive of ICI plc and held various roles at Guiness plc, including Executive Director. He has served as a Non-Executive Director at companies including EMAP plc, Aegis Group plc and the Rank Group Plc.
- He is a Fellow of the Chartered Institute of Management Accountants from Cambridge University, has a PhD in Chemistry from the University of East Anglia and an MA in Natural Sciences from Cambridge University.

EXTERNAL APPOINTMENTS

- Tyco International Inc., Non-Executive Director
- Willis Towers Watson, Non-Executive Director

6. CINDY ROSE

NON-EXECUTIVE DIRECTOR[1,2] (50)

Appointed: 1 March 2013

EXPERIENCE:

- Cindy brings present-day operational experience to the Board, as the Managing Director of Vodafone's UK Consumer Division. She has extensive media experience having held Senior Executive roles as Executive Director of Digital Entertainment at Virgin Media and various Senior Executive roles at The Walt Disney Company.
- She has extensive knowledge of the TMT sector and has a strong legal background, having worked as an attorney in the US and the UK.
- She has a BA in Political Science from Colombia University and trained at the New York Law School.

EXTERNAL APPOINTMENTS:

- Vodafone UK (Consumer division), Managing Director

7. STEPHEN DAVIDSON

NON-EXECUTIVE DIRECTOR[3] (60)

Appointed: 1 September 2015

EXPERIENCE:

- Stephen brings extensive media, telecommunications, corporate and financial market experience to Informa having acted as Chief Financial Officer and Chief Executive of Telewest, Executive Chairman of Mecom Group plc and Vice-Chairman of Investment Banking at WestLB.
- Over the past 15 years he has held a number of Chairman and Non-Executive positions on the boards of media, telecoms and technology companies.
- He achieved a 1st Class Honours MA in Mathematics and Statistics from the University of Aberdeen.

EXTERNAL APPOINTMENTS:

- Chairman of Datatec Limited, Actual Experience Plc and PRS for Music
- Inmarsat Plc, Non-Executive Director
- Jaywing Group plc , Non-Executive Director and Chairman of the Audit Committee
- Restore plc, Non-Executive Director and Chairman of the Audit Committee

8. DAVID FLASCHEN

NON-EXECUTIVE DIRECTOR[1] (60)

Appointed: 1 September 2015

EXPERIENCE:

- David has 20 years of Senior Executive and leadership experience in the Information Services industry, particularly in the US, including roles at Thomson Financial and Dun & Bradstreet.
- He has also served as Non-Executive Director of online companies such as TripAdvisor Inc., BuyerZone.com, Maptuit, Affinity Express, OnExchange, Inc, LeadKarma, Affinnova, Survey Sampling and e-Dialog, Inc.
- He is a frequent speaker on corporate governance having been cited as one of 10 "Next Generation of Directors" by Corporate Board Member Magazine.
- As a professional football player, founding member of the Executive Committee of the North American Soccer League Players Association.
- He has an MBA in Entrepreneurial Management from the Wharton School, University of Pennsylvania and a BA in Psychology from Brown University.

EXTERNAL APPOINTMENTS:

- Paychex, Inc. (PAYX), Director and Chairman of the Audit Committee
- The Cross Country Group, Adviser
- Member of Advisory Board at Azima, Aircuity, Thoughful Media and the Debt Exchange

9. HELEN OWERS

NON-EXECUTIVE DIRECTOR[3] (52)

Appointed: 1 January 2014

EXPERIENCE

- Helen has extensive international Senior Executive experience within the Media sector, particularly in business information from her role as President of Global Businesses and Chief Development Officer with Thomson Reuters.
- She previously worked as a media and telecoms strategy consultant at Gemini Consulting Group and in publishing at Prentice Hall.
- Her Non-Executive experience includes PZ Cussons plc, Gowling WLG (UK) LLP and The Eden Project.
- She has an MBA from IMD Business School and a BA in Geography from the University of Liverpool.

EXTERNAL APPOINTMENTS:

- PZ Cussons plc, Non-Executive Director
- Gowling WLG (UK) LLP, Non-Executive Director
- The Eden Project, Non-Executive Director

10. JOHN DAVIS

NON-EXECUTIVE DIRECTOR[1,3] (53)

Appointed: 1 October 2005 (John will retire from the Board at the 2016 AGM)

EXPERIENCE

- John has been a valued Member of the Board of Informa PLC since October 2005 with his extensive media industry knowledge and finance background.
- He previously worked as Chief Financial Officer at Yell Group plc and Pearson Inc., and was the Group Finance Director of the FT Group. He was also Director of Corporate Finance and Treasury at EMAP plc.
- He qualified as a Chartered Accountant with Price Waterhouse (now part of PwC) and has a Masters in Management from The Stanford Graduate School of Business.

EXTERNAL APPOINTMENTS

- aLL Design, investor
- 3D Repo Limited, Non-Executive Chairman
- Made Television Limited, Non-Executive Director
- DesignMyNight, Non-Executive Director
- Pilotlighter

AUDITOR
Deloitte LLP
2 New Street Square
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www.bnymellon.com

PRINCIPAL SOLICITORS
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London E14 5JJ
www.cliffordchance.com

REGISTRARS
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The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
www.computershare.com

DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present Informa's 2015 Governance Report to Shareholders. As the previous pages of the report illustrate, it was another year of improved performance and strategic progress, during which the Board continued to oversee the implementation of the Group's strategy whilst discharging its other defined governance and supervisory responsibilities.

LEADERSHIP AND EFFECTIVENESS

One of the Board's key priorities is to challenge, motivate and support Informa's Executive Management Team and its Divisions, and the Nomination Committee continues to focus on ensuring the Board has the range and balance of skills, knowledge, independence, experience and diversity to discharge this responsibility effectively.

The Board underwent a number of changes in 2015 that have strengthened and broadened its skillset. During 2015 the Nomination Committee identified the need for two new Non-Executive Directors, one to replace Geoff Cooper and one with extensive US market experience, to reflect and support the Group's continuing focus and growth in the region.

Geoff Cooper stepped down as a Non-Executive Director and Chairman of the Remuneration Committee on 30 March 2015 and I would like to thank him for his contribution to the Board and the Committee. Gareth Bullock acted as Chairman of the Remuneration Committee from 30 March 2015 until 1 September 2015 when we welcomed Stephen Davidson and David Flaschen to the Board as independent Non-Executive Directors. Stephen was appointed as Chairman of the Remuneration Committee on 1 September 2015 and David joined the Audit Committee on 1 October 2015. Both will stand for election at our AGM on 19 May 2016.

After serving 10 years as a Non-Executive Director, John Davis will step down from the Board at May's AGM. I would like to thank John for his extensive contribution, service and dedication to the Board over the last decade.

CULTURE AND VALUES

Informa places great store on its people and on creating a productive culture and working environment throughout the Group. The Board and Senior Management firmly believe that as a knowledge and information business, Informa succeeds when its people are supported, motivated, and given freedom to innovate.

Informa's focus is on creating a culture where Colleagues have the opportunity to collaborate and develop their skills whilst contributing to the Company. This produces a creative and discursive working environment, which helps develop the specialist products and services that our customers expect.

The best exponents of Informa's culture and values are its colleagues. This Annual Report contains accounts from individuals in each Division talking about their experience in the Company, as well as members of the Informa Graduate Fellowship Scheme. What stands out for me is how these colleagues have been able to develop their career at Informa, the pride they take in their roles and how they enjoy and are stimulated by their work and by the dynamism of the Group.

ROLE AS CHAIRMAN

As Chairman, I work very closely with the Group Chief Executive. Stephen and I have worked together for over five years, as Executive and Non-Executive colleagues. We have formal meetings to plan agendas and Board meetings. Given the speed and diversity of the markets in which Informa operates, this is supplemented by regular informal discussions and exchanges.

I ensure that there is sufficient time at each meeting to discuss all items and that each Director has an opportunity to contribute and actively engages in our deliberations. In addition to the usual meetings, we hold a strategy meeting each September at which strategic issues and Divisional and Group three-year plans are discussed in depth with our Senior Executives. Nearly all Board meetings involve a team from Informa presenting on a key topical area. One Board meeting per year is held outside the UK, and before each Board meeting Board Members have the opportunity to meet the Executive Team for dinner to discuss a wider range of issues. The Board also has a good level of interaction with the wider top leadership group within Informa.

COMPLIANCE WITH THE CODE

The Board is committed to its standards of governance and to the principles of corporate governance contained in the UK Corporate Governance Code ("the Code") published in September 2014. I am pleased to confirm that Informa complied with all the principles contained within the Code. Our compliance statement on page 66 contains more information on Informa's compliance with the Code and the Listing Rules of the Financial Conduct Authority ("FCA").

DEREK MAPP
CHAIRMAN

COMPLIANCE STATEMENT

Informa's Board is accountable to the Group's Shareholders for its standards of governance, and is committed to the principles of corporate governance contained in the Code of the Financial Reporting Council ("FRC") published in September 2014 which can be viewed online at www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf.

The Board is pleased to report that Informa complied with the provisions of the Code during 2015.

This report, along with reports from the Audit Committee, the Nomination Committee and the Remuneration Report explain how Informa applied the principles of good governance set out in the Code.

2015 was the Group's first year of compliance with the amendments introduced to the Code in September 2014. This included changes around risk management, internal controls and the reporting of the ongoing viability of the business, specifically:

- Providing a robust risk assessment – the Code requires the Directors to confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. This is included within the principal risk section of the Strategic Report on pages 22 to 25.
- Providing a long-term viability statement – the Code requires the Directors to provide an annual statement on the long-term viability of the business. This is included within the Strategic report on page 21.

In accordance with the Code, the Audit Committee has also provided assurance to the Board that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable. All the matters that have been brought to the attention of the Board during the year have been reflected in the Annual Report and Financial Statements.

RELATIONS WITH SHAREHOLDERS

Informa is committed to maintaining good communications with investors. It has a full-time Director of Investor Relations, Corporate Communications and Brand and engages with investors on a regular and ad hoc basis in a variety of ways and formats.

Financial information was reported on a quarterly basis in 2015. The Group Chief Executive and Group Finance Director give presentations on the half-yearly and full year results in face-to-face group meetings with institutional investors, analysts and the media, which are also accessible via webcast on www.informa.com. After the release of the trading updates, which replaced the Interim Management Statements from 2015 onwards, the Company holds conference calls with institutional investors, analysts and the media.

In addition to these group presentations, meetings are held with individual institutional Shareholders after the announcement of the Group's half-yearly and full year results. These meetings also take place outside of the post-results period, with the Group undertaking regular investor roadshows in different geographies and responding to individual ad hoc requests for discussions. They typically cover issues related to the Group's performance, including strategy, governance, risks and opportunities. In 2015, investor meetings were held in London, Edinburgh, New York, Boston, Chicago, San Francisco, Los Angeles, San Diego, Toronto, Paris, Barcelona and Frankfurt.

The Group hosts an annual Investor Day, when it focuses on a particular Division, topic or theme, inviting investors and analysts to a series of detailed presentations and meetings, often giving them the opportunity to meet members of the wider management team. The 2015 Investor Day was held in Washington DC, to coincide with one of the Group's major US Exhibitions, *Greenbuild*. It included a tour of the show, alongside presentations from both the Executive Management Team and members of the Senior Management Teams from the **Academic Publishing** and **Global Exhibitions** Divisions.

The Director of Investor Relations, Corporate Communications and Brand provides the Board with a monthly report on investor activity, including feedback from analysts and institutional investors, the latest analyst reports on the Group, movements in the share register and related market activity. Following meetings held with Shareholders after the half-yearly and full year results announcements, the Board is provided with detailed feedback from the Executive Directors, the Director of Investor Relations, Corporate Communications and Brand, the Group's stockbrokers and its communications advisers on investor perceptions.

Derek Mapp as Chairman and Gareth Bullock as Senior Independent Director also provide the Board with feedback on any issues raised with them by Shareholders.

INTRODUCTION

Informa PLC is the ultimate holding company of the Group and is controlled by its Board of Directors. The Company's statement of compliance with the Code can be found on page 66.

LEADERSHIP

Informa's Board is chaired by Derek Mapp and consists of two Executive Directors and eight Non-Executive Directors. Their biographies, including qualifications, skills and experience, are set out on pages 62 and 63. The Board was delighted to appoint Stephen Davidson and David Flaschen as Non-Executive Directors on 1 September 2015. John Davis will step down from the Board at the AGM on 19 May 2016 after 10 years of service.

The Board's main roles are to create value for Shareholders, to provide entrepreneurial leadership for the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and human resources are made available so that those objectives can be met. The Board also reviews risk management and internal control systems on an ongoing basis.

CORPORATE GOVERNANCE FRAMEWORK

BOARD

EXECUTIVE MANAGEMENT TEAM

AUDIT COMMITTEE
CHAIRED BY:
DR BRENDAN O'NEILL

Reviews and is responsible for:
Integrity of the financial statements, effectiveness of the external audit process, recommending the appointment and remuneration of external auditor, reviewing internal control systems, reviewing effectiveness of the Internal Audit function, monitoring and reviewing effectiveness of the Company's internal financial controls, internal controls and

REMUNERATION COMMITTEE
CHAIRED BY:
STEPHEN DAVIDSON

Reviews, recommends to the Board and is responsible for:
The overall Executive remuneration policy, determining the Chairman and Non-Executive fees, approving the Remuneration Report, and the design and implementation of all Share Incentive Plans and pension arrangements for the Executive Directors.

NOMINATION COMMITTEE
CHAIRED BY:
DEREK MAPP

Reviews, recommends to the Board and is responsible for:
The structure, size and composition of the Board and appointment of Directors and Committee Members, and succession planning of the Board.

RISK COMMITTEE
CHAIRED BY:
GARETH WRIGHT

Reports to the Audit Committee and is responsible for:
Advising the Board and Audit Committee on the Group's overall risk appetite, exposures and current and future risk strategy, reviewing the Group's internal financial controls and risk management systems, the Group's procedures for detecting fraud and prevention of bribery, and ensuring adherence to the Group's risk policies.

BOARD MEETINGS AND COMMITTEES

At each meeting the Board receives information on current trading, Divisional performance, financing, potential acquisitions and investor relations analysis. At certain times of the year the Board reviews and discusses budgets, capital expenditure, risks, financial statements and strategy. The Board is also provided with updates on changes in legislation and the business environment when appropriate, as well as regular investor feedback.

Each Committee reports to, and has its terms of reference approved by, the Board. All Board and Committee minutes are circulated as soon as possible after each meeting. The number of scheduled Board meetings and Committee meetings attended by each Director during the year are set out below:

	Scheduled Board Meetings (of 7)	Audit Committee meetings (of 3)	Remuneration Committee meetings (of 6)	Nomination Committee meetings (of 3)
Derek Mapp	7	–	–	3
Stephen A. Carter	7	–	–	3
Gareth Wright	7	–	–	–
Gareth Bullock[1]	7	3	3	3
John Davis	7	3	6	–
Dr Brendan O'Neill	7	3	6	3
Cindy Rose	7	3	–	3
Helen Owers	7	–	6	–
Stephen Davidson[2]	2	–	2	–
David Flaschen[3]	3	1	–	–
Geoff Cooper[4]	1	–	1	–

1 Gareth Bullock became Chairman of the Remuneration Committee on 30 March 2015 and stepped down as a Member of the Committee on 10 November 2015.

2 Stephen Davidson was appointed to the Board and as Chairman of the Remuneration Committee on 1 September 2015.

3 David Flaschen was appointed to the Board on 1 September 2015 and as a Member of the Audit Committee on 1 October 2015, and attended all meetings held following his appointment.

4 Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

ROLES OF THE BOARD

The division of responsibilities between the Chairman of the Board, the Group Chief Executive, the Senior Independent Director and the Non-Executive Directors comply with the guidance from the UK Institute of Chartered Secretaries and Administrators and as such are clearly defined. These are set out in writing, were reviewed and approved by the Board in December 2015 and are available on the Company's website.

CHAIRMAN

- Leads the Board
- Responsible for setting the tone and agenda
- Ensures the effectiveness of the Board
- Ensures the Directors receive accurate, timely and clear information
- Ensures effective communication with Shareholders
- Promotes a culture of openness and debate
- Acts on the results of the Board performance evaluation and leads on the implementation of any required changes
- Proposes new Directors and accepts resignation of Directors
- Holds periodic meetings with Non-Executive Directors without the Executives present

GROUP CHIEF EXECUTIVE	• Responsibe for running the Company • Direct charge of the Group on a day-to-day basis • Accountable to the Board for its operational and financial performance • Primary responsibility for implementing the Company's strategy, including ensuring the achievement of the Group's budget and optimising the Group's resources • Primary responsibility for managing the Group's risk profile, identifying and executing new business opportuinites, and for management development and remuneration
GROUP FINANCE DIRECTOR	• Primary responsibility for raising the finance required to fund the Group's strategy • Primary responsibility for servicing the Group's financing and maintaining compliance with its covenants • Responsible for maintaining a financial control environment capable of delivering robust financial reporting information, to indicate the Group's financial position • Leadership of the Finance functions across the Group • Day-to-day responsibility for Finance, Tax, Treasury, Shared Services and Internal Audit • Chairman role on key internal committees, such as the Risk Committee, the Treasury Committee and the Design Authority (which is responsible for the approval of the *Growth Acceleration Plan* Investment programme)
SENIOR INDEPENDENT DIRECTOR	• Available to meet Shareholders on request • Ensures that the Board is aware of any Shareholder concerns not resolved through existing mechanisms for investor communications • Acts as a sounding board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors
NON-EXECUTIVE DIRECTORS	• Constructively challenge and help develop proposals on strategy including: – Scrutinising the performance of management in meeting agreed goals and objectives – Monitoring the reporting of performance – Satisfying themselves on the integrity of financial information – Ensuring that financial controls and systems of risk management are robust and defensible – Determining appropriate levels of remuneration of Executive Directors – Playing a primary role in succession planning, appointing and, where necessary, removing Executive Directors • Meet without the Executive Directors present • Attend meetings with major Shareholders to discuss governance and strategy
COMPANY SECRETARY	• Responsible for advising the Board, through the Chairman, on all governance matters • All Directors have access to the Company Secretary's advice and services

KEY RESPONSIBILITIES OF THE BOARD

A schedule which sets out the matters reserved for the Board's approval is reviewed annually and was last reviewed in December 2015. Specific responsibilities reserved for the Board include, but are not limited to:

- responsibility for the overall management of the Group;
- approving the Group's long-term objectives and commercial strategy;
- approving the Group's annual operating and capital expenditure budgets;
- reviewing operational and financial performance;
- approving major acquisitions, disposals and capital projects;
- reviewing the Group's systems of internal control and risk management;
- reviewing the environmental, health and safety policies of the Group;
- approving appointments to, and removals from, the Board and of the Company Secretary;
- approving policies relating to Directors' remuneration; and
- reviewing the dividend policy and determining the amounts of dividends.

The Board has delegated the following activities to the Executive Directors:

- the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board;
- implementing the Group's strategies and policies as determined by the Board;
- monitoring operational and financial results against plans and budgets;
- monitoring the performance of acquisitions and investments against plans and objectives;
- prioritising the allocation of capital, technical and human resources; and
- developing and implementing risk management systems.

The Schedule of Matters Reserved for the Board is available at www.informa.com.

BOARD ACTIVITY IN 2015 AND PRIORITIES FOR 2016

BOARD ACTIVITY IN 2015

The Board held seven meetings during 2015, during which a range of strategic, financial, operational and governance matters were discussed and debated. Specific topics covered include:

Strategy

- Reviewed and discussed Group Strategy
- Reviewed and discussed the *Growth Acceleration Plan*
- Reviewed, discussed and approved Group acquisitions and disposals

Financial

- Reviewed and approved the Group's full year and half-yearly results and associated announcements
- Reviewed and challenged the Divisional trading results
- Reviewed and approved the Annual Report and Financial Statements 2014

Shareholder relations

- Received and discussed feedback from Investor Day and roadshows/presentations to major Shareholders

Governance

- Reviewed and discussed the Group's risk profile and principal risks
- Reviewed the effectiveness of the Group's risk management and internal control systems
- Carried out and reviewed the results of the internal Board and Committee evaluation
- Reviewed and discussed Board composition on the recommendations of the Nomination Committee
- Reviewed and approved the Committee's terms of reference, roles of Chairman, CEO, Senior Independent Director and Non-Executive Directors
- Discussed and approved shareholding guidelines for the Executive Directors
- Discussed changes in corporate governance affecting the Group

Information Technology

- Reviewed and discussed Group Information Technology

Culture, values and employees

- Discussed succession planning
- Discussed Group Branding, culture and values

BOARD PRIORITIES FOR 2016

In 2016, the Board will continue to oversee the delivery of the *Growth Acceleration Plan* as it enters its third year, and the performance of Informa's Divisions and the Group as a whole, as well as reviewing, discussing and approving matters including:

- Group strategy;
- the *Growth Acceleration Plan;*
- Group acquisitions and disposals;
- the Group's full year and half-yearly results, divisional trading and Annual Report and Financial Statements;
- Group culture and values;
- the Group's risk profile, principal risks, risk management and internal control systems; and
- succession planning of the Board, its Committees and Senior Managers.

DIRECTORS AND DIRECTORS' INDEPENDENCE

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

There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to carry out their responsibilities. The Directors' contracts are available for inspection at the registered office during normal business hours and will be available for inspection at the AGM.

INFORMATION AND PROFESSIONAL DEVELOPMENT

On appointment, the Directors receive a formal induction to the Group and its position in the broader Knowledge and Information Economy. This is designed to enable them to understand the Divisions and the markets they operate in, so they can be effective Board Members from the outset. This includes receiving information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and Membership of the principal Board Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by introductory meetings with key divisional and Group level Senior Executives who provide detailed information about the Company, the relevant markets, the Divisions and their trading. On appointment and from time to time, Directors are reminded of their legal and other duties and obligations as a Director of a listed company. The Chairman reviews the Directors' training and development needs.

On joining the Board, Stephen Davidson and David Flaschen received detailed information about the Group and attended presentations from each member of the Executive Management Team and the Divisional Leadership Teams. In addition, they were given the opportunity to meet with the external and internal auditors and to visit the Group's Divisional offices.

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

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

Non-Executive Directors receive management reports prior to each Board meeting from the Group Chief Executive and the Group Finance Director which enable them to scrutinise the Group's and management's performance.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

Informa's Directors are made aware from their appointments that their performance will be subject to evaluation.

The Board has a formal and rigorous process for evaluating the performance of its principal Committees and individual Directors on an annual basis. This process is led by the Chairman. The Non-Executive Directors, led by the Senior Independent Director, meet at least annually to appraise the Chairman's performance.

A full and extensive external Board evaluation was carried out at the end of 2014 following significant changes to the Board composition during that year. This review was carried out by Independent Board Review, a division of Independent Audit Limited. Independent Audit Limited has no other connection with the Company. The evaluation was fully independent and concluded that overall, the Board was making clear progress and becoming increasingly effective following its restructure. Certain key areas were identified as having scope for further development, although it was acknowledged that most of these areas had already been identified by Informa for further consideration. The Board monitored the progress of these areas during 2015. The next external Board evaluation will be carried out within two years, in compliance with the Code.

RE-ELECTION

The Articles of Association ("the Articles") provide for all Directors to be subject to annual re-election at the AGM. The performance evaluation of the Board concluded that each Director remains effective and committed to their role. In addition, as a result of the evaluation, the Board is satisfied that each Non-Executive Director remains independent. All Directors will stand for re-election at the 2016 AGM except for Stephen Davidson and David Flaschen, who will stand for election for the first time, and John Davis, who will step down as Non-Executive Director after serving 10 years on the Board.

DIRECTORS' INDEMNITIES

The Company has agreed to indemnify the Directors, to the extent permitted by English law and the Articles, in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities. This relates to their roles as Directors of the Company or any of its subsidiaries or as a Trustee of an occupational pension scheme for employees of the Company. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. Information on appointments to the Board in 2015 can be found in the Nomination Committee Report on pages 74 and 75. The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by its Directors and officers in the execution of their duties.

DIRECTORS' CONFLICTS OF INTEREST

The Articles include provisions covering Directors' conflicts of interest. They allow the Board to authorise any matter that would otherwise involve a Director breaching his or her duty to avoid conflicts of interest. The Company has procedures in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Board will endeavour to:

- consider each conflict situation separately on its particular facts;
- consider the conflict situation in conjunction with the Articles;
- keep records and Board minutes on authorisations granted by Directors and the scope of any approvals given; and
- regularly review conflict authorisations.

In 2015, none of the Directors had any unauthorised conflicts of interests. The Board acknowledges that Dr Brendan O'Neill is a Non-Executive Director of Willis Towers Watson Inc. and Willis Towers Watson is an adviser to the Remuneration Committee. It also acknowledges that Stephen A. Carter's brother is Vice Chairman of KPMG LLP, the Company's internal auditors, and Stephen Davidson is Deputy Chairman of Jaywing. Jaywing is a consultancy firm involved in the Company's *Growth Acceleration Plan* projects taking place within the Company's **Business Intelligence** Division. This potential conflict was in place prior to Stephen Davidson's appointment to the Board on 1 September 2015 and was noted by the Board.

INTERNAL CONTROL AND RISK MANAGEMENT

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

Responsibility for the day-to-day management of the Group rests with the Group Chief Executive, supported by the Executive Management Team ("EMT"). The EMT includes the CEO of each of the four Divisions and met weekly by call and monthly in person in 2015 to consider the implementation of Group strategies, plans and policies, to monitor operational and financial performance and to manage risks. Each Division is given operational autonomy, as far as possible, within an internal control framework. The Strategic Report on pages 2 to 60 details the activities of the Operating Divisions.

The Board has a risk management process for identifying, evaluating and managing the significant risks faced by the Group. This process was strengthened and enhanced in 2015 and was in place throughout the year, up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the UK Corporate Governance Code.

Informa has a number of internal control and risk management systems and procedures around financial reporting, including:

- *Business planning* – all Operating Divisions produce and agree an annual business plan against which the performance of the business is regularly monitored. This function and process strengthened in 2015.
- *Financial analysis* – each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to financial results. These results include explanations of variance between forecast and budgeted performance, and are reviewed in detail by Executive Management on a monthly basis. Key financial information is regularly reported to the Board.
- *Group Authority Framework* – the framework provides clear guidelines on approval limits for capital and operating expenditure and other key business decisions for all Divisions.
- *Risk assessment* – risk assessment is embedded into the operations of the Group and is reported upon to the EMT, Risk Committee, Audit Committee and the Board. The Risk Management Framework, governance and reporting structures are explained in the risk report on pages 20 to 25.

The Board regularly reviews the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, risk management and the Group's high level internal control arrangements. The Audit Committee has been charged by the Board with oversight of the above controls and has considered the following factors in determining the overall effectiveness of the Group's risks and associated control environment:

- The Risk Committee, a sub-committee of the Audit Committee, reports on the effectiveness of risk management, governance and compliance activity within the Group. Through this process the Group has identified nine principal risks, which are discussed on pages 22 to 25.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's nominated external auditor during the period and receives reports on any issues identified in the course of its work, including internal control reports on control weaknesses. Any identified issues are reported to the Audit Committee and are tracked until conclusion.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's Internal Audit Team during the period. It receives reports on any issues identified around the Group's business processes and control activities over the Group's key risk areas, including following up on the implementation of management action plans to address any identified control weaknesses, and reporting any overdue actions to the Audit Committee.

KPMG LLP is engaged to provide the Group with Internal Audit services and acts as Head of Internal Audit.

Separate reports from the Nomination, Audit and Remuneration Committees can be found on pages 74 to 90.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY
10 February 2016

OBJECTIVE

To ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and its Committees.

MEMBERSHIP

The Membership of the Nomination Committee ("Committee"), Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 3 meetings)
Derek Mapp (Chairman of the Committee)	10 March 2008	3
Dr Brendan O'Neill	1 January 2015	3
Stephen A. Carter	1 January 2015	3
Gareth Bullock	24 July 2014	3
Cindy Rose	24 July 2014	3

TENURE OF THE BOARD (AS AT 31 DECEMBER 2015)

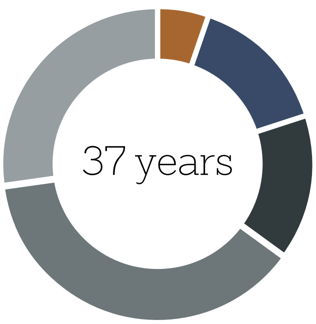
0–1 year
Stephen Davidson (<1)
David Flaschen (<1)

1–2 years
Gareth Wright (1.5)
Gareth Bullock (2)
Helen Owers (2)

2–5 years
Stephen A. Carter (CEO) (2.5)
Cindy Rose (3)

5–9 years
Derek Mapp (Chairman) (7)
Dr Brendan O'Neill (7)

10+ years
John Davis* (10)

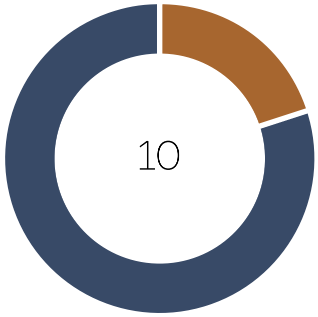


* John Davis will step down from the Board at the AGM on 19 May 2016.

BOARD COMPOSITION %

Executive Directors
20%

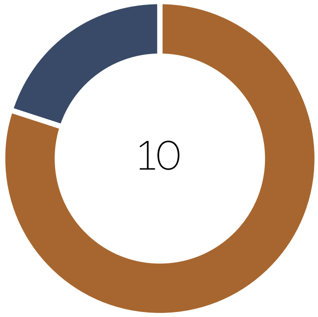
Independent Non-Executive Directors
80%



GENDER %

Male
80%

Female
20%



DUTIES

The Committee's terms of reference were reviewed and approved by the Board in December 2015, and are available on the Company's website. The Committee's principal responsibilities include:

- reviewing the structure, size and composition of the Board, giving full consideration to succession planning for Directors and Senior Executives for the skills and experience needed on the Board in the future;
- identifying, and nominating for Board approval, candidates to fill Board vacancies as and when they arise;
- evaluating the balance of skills, knowledge, independence, experience and diversity of the Board prior to any appointment to the Board;
- keeping the Group's Executive and Non-Executive leadership needs under review;
- reviewing the results of the Board performance evaluation process that relate to the composition of the Board; and
- reviewing the time required from Non-Executive Directors annually.

STRATEGIC REPORT
GOVERNANCE
FINANCIAL STATEMENTS

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The Committee met three times in 2015 to address changes to Board and Committee composition. Following the resignation of Geoff Cooper as a Non-Executive Director and Chairman of the Remuneration Committee, the Company worked with search agency Odgers Berndtson to find a replacement Non-Executive Director. The Committee also worked with Russell Reynolds Associates to conduct a search for a US-based Director. On 1 September 2015, Stephen Davidson and David Flaschen were appointed to the Board. Stephen Davidson was also appointed as Chairman of the Remuneration Committee on this date, and David Flaschen became a Member of the Audit Committee on 1 October 2015. The Committee also discussed and appointed Gareth Bullock to act as the interim Chairman of the Remuneration Committee between 30 March and 1 September 2015. He stepped down as a Member of the Remuneration Committee on 10 November 2015.

John Davis has now served more than nine years on the Board, having been elected at the 2006 AGM. While he was re-elected as a Director at the 2015 AGM, he will stand down from the Board at the 2016 AGM. He also stood down from the Nomination Committee with effect from 31 December 2014, with Dr Brendan O'Neill joining the Committee with effect from 1 January 2015.

The Committee also reviewed its terms of reference and discussed the composition and the mix of skills, knowledge, independence, experience and diversity of the Board. It also reviewed the ability of the Non-Executive Directors to devote such time as is necessary to properly perform their duties and the Committee was satisifed that the existing and newly appointed Non-Executive Directors were able to do so.

EXECUTIVE AND NON-EXECUTIVE DIRECTOR SEARCHES

The Committee uses the services of specialist Executive search consultants to seek suitable external candidates for appointment to the Board and its Committees. The Committee identifies the specific experience and skills that the Company is looking for and works with those search consultants to identify candidates who match those criteria. External candidates, together with any internal candidates, are interviewed by the Committee and the successful candidate is proposed by the Committee to the Board for approval. During the year the Committee was supported by Odgers Berndtson and Russell Reynolds Associates in the search for two Non-Executive Directors. Both firms are entirely independent of the Company.

BOARD AND COLLEAGUE DIVERSITY

Informa believes that embracing diversity in its many forms creates competitive advantage. Informa is a people-led knowledge business: its differentiation and performance are a direct result of recruiting and retaining exceptional individuals.

The Group's approach to diversity is broad and deep. It includes but is not limited to gender, ethnicity, professional experience, educational background, nationality and age.

The Group has also established a Diversity and Inclusion working group. The working group is the direct initiative of a cross-Company team and was created under the Group Chief Executive's sponsorship. It reports to the Director of Talent & Transformation, and has regular discussions with the Chief Executive and the Divisional Management teams to develop practical approaches to supporting diversity that challenge accepted wisdoms, and to stimulate new approaches to recruitment and career development.

In 2016 there will be a heightened focus on relevant data gathering and analysis, the introduction of supportive Group-wide recruitment practices, training for Senior Managers, increased communication on the importance of inclusion and specific mentoring activities to help groups of colleagues network with each other, helping the Company help everyone fulfil their potential.

A breakdown of Informa's global workforce can be found in the Sustainability Report on page 29. In terms of diversity by gender within the Group in 2015, 59% of all colleagues, 39% of our group of around 130 leaders and future leaders, and 20% of Non-Executive Directors were female. Furthermore, nearly 60% of those recruited to the Group during the year were female and over 70% of 2015 new joiners were born after 1980.

The Group's approach to people and diversity is equally reflected at Board level. The Board's composition and size are kept under constant review, to ensure that the independent Non-Executive Directors have an appropriate balance of skills, experience, diversity and knowledge of the Group and the market it operates in, and that the Board has the right combination of talent.

ACTION PLAN FOR 2016

- Continue to review succession planning for the Board and for key roles Group-wide
- Identify future talent pipeline and support greater diversity amongst Senior Managers and the broader workforce as well as inclusion activities
- Develop initiatives for Directors
- Provide Group-wide exposure for Non-Executive Directors

Approved by the Board and signed on its behalf by

DEREK MAPP
CHAIRMAN OF THE NOMINATION COMMITTEE
10 February 2016

OBJECTIVE

To be responsible for corporate reporting, risk management and internal control procedures, and for maintaining the relationship with the Company's external auditor.

MEMBERSHIP

The Membership of the Audit Committee ("Committee"), Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 3 meetings)
Dr Brendan O'Neill (Chairman of the Committee)	1 January 2008	3
David Flaschen[1]	1 October 2015	1
Gareth Bullock	1 January 2015	3
Cindy Rose	1 August 2013	3
John Davis	1 October 2005	3

[1] David Flaschen became a Member of the Audit Committee on 1 October 2015.

DEAR SHAREHOLDER

I am pleased to present the report of the Audit Committee for the financial year ended 31 December 2015. One of the core requirements of the Code is for the Annual Report and Financial Statements to provide a fair, balanced and understandable assessment of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk and that these remain effective. The Audit Committee devotes significant time to each of these matters.

This Committee complies with the revised Code issued in September 2014. The Committee's terms of reference were revised in February 2015 to take account of the changes and reviewed and re-adopted in December 2015.

The Audit Committee's agenda for 2015 included the usual review of our financial results and controls, our business operations and the management of risk. The Board considers that the Committee's Members have broad commercial knowledge and a suitable mix of business and financial experience. The experience of John Davis, Cindy Rose, Gareth Bullock and myself was supplemented in 2015 by the addition of David Flaschen to the Committee. His broad experience is detailed on page 63.

DR BRENDAN O'NEILL
CHAIRMAN OF THE AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Committee's Membership is set out above. It met three times during 2015. David Flaschen attended the one meeting that was held following his appointment to the Board and the end of the year. It meets as appropriate with the Executive Directors and management, as well as privately with external and internal auditors. During the year the Committee received sufficient, reliable and timely information from the Senior Managers to enable it to fulfil its duties.

GOVERNANCE

The Committee's Chairman, Dr Brendan O'Neill, is a qualified Management Accountant and has extensive experience of Audit Committee procedures. John Davis is a qualified Chartered Accountant and until November 2010 was the Chief Financial Officer of Yell Group plc (renamed Hibu plc in July 2012).

The meetings of the Committee are structured to investigate key accounting, audit and risk issues relevant to the Group. The varied experience of its Members assists in providing a robust environment in which these issues are discussed and challenged. The Group Finance Director, Director of Risk and Compliance, Head of Internal Audit and Head of Group Tax attend all or part of proceedings to provide information to, and be questioned by, the Committee. The composition of the Committee was reviewed during the year and the Board and Committee are satisfied that it has the expertise and resource to fulfil its responsibilities effectively, including those relating to risk and control.

DUTIES

The Committee's terms of reference are available on the Company's website. The Committee's terms of reference allow it to obtain independent external advice at the Company's expense. No such advice was obtained during 2015.

The Committee is responsible for:

- reviewing the content of the Annual Report and Financial Statements and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy;
- monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's performance;
- monitoring the effectiveness of the external audit process and evaluating the external auditor;
- making recommendations to the Board in relation to the appointment, reappointment and remuneration of the external auditor;
- ensuring that an appropriate relationship between the Group and the external auditor is maintained, including setting policy for and reviewing non-audit related services and fees;
- annually reviewing the Group's system of internal controls and the process for identifying, evaluating and managing the significant risks faced by the Group. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee on behalf of the Board;
- reviewing the effectiveness of the Group Internal Audit function and for approving, upon the recommendation of the Group Chief Executive, the appointment and termination of the head of that function;
- monitoring the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise in confidence matters of possible impropriety, with suitable subsequent follow-up action; and
- monitoring and reviewing the effectiveness of the Company's internal financial controls, internal controls and risk management systems, including overseeing the work of the Risk Committee.

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

During 2015, the Committee fulfilled its duties under its terms of reference and discharged its responsibilities primarily by:

- reviewing the Group's draft full year and half-yearly results statements prior to Board approval and reviewing the external auditor's detailed reports thereon, in particular reviewing the opinions of management and the auditor in relation to the carrying values of the Group's assets;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing the impact on the Group's financial statements of matters such as the adoption of new or amended IFRS standards;
- recommending to the full Board, which adopted the recommendation, the reappointment of Deloitte LLP as the Group's external auditor;
- reviewing and recommending to the Board the audit fee and reviewing non-audit fees payable to the Group's external auditor;
- reviewing the external auditor's plan for the audit of the Group's financial statements, which included key areas of scope of work, key risks on the financial statements, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness. In particular, it approves the annual Internal Audit plan and reviews the work done by Internal Audit and actions which are agreed following the work;
- approving the decision to continue with an outsourced Internal Audit function, and overseeing the reappointment of KPMG LLP in this role;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit and in particular the operation of the Group's Risk Committee); and
- reviewing the appropriateness of the Group's tax policies and management of tax risks.

FINANCIAL REPORTING AND SIGNIFICANT JUDGEMENT AREAS

In evaluating the appropriateness of the financial statements, the Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. The Committee reviews accounting papers prepared by management which provide details on the main financial reporting judgements. The Committee also reviews reports by the external auditor on the full year and half-yearly results which highlight any issues with respect to the work undertaken on the audit. During the year end process, the Committee concentrated on the following significant judgement areas:

- **Carrying value of goodwill and intangible assets:** The Committee considered whether the carrying value of goodwill and intangible assets held by the Group should be impaired. The value of goodwill and intangible assets is highly material in the context of the Group's Balance Sheet and could be impacted by fluctuations in market and economic conditions. The Committee focused on the significant management judgements and assumptions underlying management's impairment analysis for goodwill and intangibles. The Committee challenged key assumptions such as discount rates and terminal growth rates applied, comparing rates to industry peers and historical performance. The Committee took assurance on discount rates and terminal values through management's use of an independent valuation expert, who provided risk adjusted discount rates specific to each cash generating unit. It also challenged management growth forecasts through analytical review and assessment of the ability to achieve these forecasts. Having taken into account all of the above factors, the Committee concluded that the key assumptions and judgements made by management in its impairment analysis appeared reasonable and appropriate and that the carrying value of the goodwill and intangible assets was fairly stated.
- **Recoverability of long-term receivables:** The Committee considered whether the long-term receivable held by the Group was fully recoverable. The Group has a long-term external loan provided to the acquirer of the Informa Corporate Training ("PI") business in 2013. The loan is repayable in 2020. The recoverability of the capital and interest payments is dependent on the financial success of the acquirer in managing the PI business over the coming years. The Committee considered various factors when assessing management's judgement. The PI business is backed by a large private equity business. Monitoring of the performance of the PI business shows that it continued to perform reasonably in 2015. The current estimated fair value of the PI business was calculated by applying industry appropriate multiples to EBITDA consistent with current market valuation assumptions. This fair value calculated was then compared to the first lien borrowings of the PI business and the Informa loan fair value at 31 December 2015. Under these scenarios there is an excess in value, and the Committee was content that this supported management's analysis that there was no evidence to support a view that the external loan was not fully recoverable. Performance of the PI business is reviewed by Informa management on a quarterly basis and the Committee continues to monitor the receivable closely.
- **Accounting for acquisitions:** The Committee reviews the judgements involved in identifying and valuing the consideration and the assets acquired in a business combination or in the acquisition of businesses' trade and assets. During the year, there were three major business combinations: WS Maney & Son Limited, Ashgate Publishing Ltd and Inc. and Boston Biotech Conference LLC. The total consideration for each of these acquisitions was between £10m and £50m, therefore intangible assets were valued internally. The Committee reviewed the valuation methodology and challenged management on its assumptions supporting the fair value of intangible and net assets acquired for each significant acquisition in the year. The Committee concluded that the valuation basis appeared reasonable.

  Management completed the acquisition of Hanley Wood Exhibitions in November 2014 but, given the proximity of the acquisition to the year end, at the 2014 year end it provisionally recognised all the excess of consideration over net assets acquired as goodwill. The purchase price adjustment and associated intangible asset valuation was completed in 2015. The Committee reviewed the judgements taken by management and concluded that the 2014 Balance Sheet has been appropriately restated to reflect the finalised valuations.

EXTERNAL AUDITOR

The Committee is also responsible for the development, implementation and monitoring of the Group's policy on external audit. The policy assigns oversight responsibility for monitoring the independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and day-to-day responsibility to the Group Finance Director. It states that the external auditor is jointly responsible to the Board and the Committee and that the Committee is the primary contact. The policy also sets out the categories of non-audit services which the external auditor will and will not be allowed to provide to the Group, subject to de minimis levels.

To fulfil its responsibility regarding the independence of the external auditor, the Committee reviewed:

- the external auditor's plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and

- the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval threshold.

To assess the effectiveness of the external auditor, the Committee reviewed:

- the arrangements for ensuring the external auditor's independence and objectivity;
- the external auditor's fulfilment of the agreed audit plan and any variations from the plan;
- the robustness and perceptiveness of the auditor in its handling of the key accounting and audit judgements; and
- the content of the external auditor's reporting on internal control.

In accordance with best practice, once a year management reviews the performance of external audit to assess the delivery of the external audit service and identify areas for improvement. Deloitte's performance is assessed as to whether it exceeds, meets or was below expectations for a variety of factors. An assessment questionnaire is completed by key stakeholders at both Group and Divisional levels across key geographic locations. The results of this assessment process are reviewed by the Committee.

Following this process, the Committee has recommended to the Board that Deloitte LLP is reappointed as the Group's external auditor at the 2016 AGM. Deloitte LLP has been the Group's external auditor since 2004 when the last external audit tender was carried out. The Committee considers that the relationship with the external auditor is working well and remains satisfied with its effectiveness. In 2015 William Touche replaced Anthony Morris as the senior statutory audit partner. There are no contractual obligations restricting the Group's choice of external auditor. The Committee has reviewed the requirements of the Code and the non-binding suggested transitional arrangements in the FRC guidance relating to the new provision for FTSE 350 companies to put the external audit contract out to tender at least every 10 years. In compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Committee has concluded that its current intention is to conduct a re-tender process in 2016, for appointment for the 2017 financial year, with a decision to be taken in the middle of the year.

The Group has in place a policy for the provision of non-audit services by the external auditor. This policy ensures the firm's services may only be provided where auditor objectivity and independence may be safeguarded and where fees payable either for assigned work or in any year overall do not exceed the amount of fees payable for its audit work, except in exceptional circumstances. The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes it the most efficient and effective way for non-audit services to be carried out. The fees paid to the external auditor for both audit and non-audit services can be found in Note 8 to the Consolidated Financial Statements.

Non-audit services, other than audit-related services, provided by the external auditor during 2015 related mainly to consulting for the **Knowledge & Networking** and **Academic Publishing** Divisions. These services were approved in accordance with policy.

POLICY ON NON-AUDIT SERVICES PROVIDED BY THE EXTERNAL AUDITOR

PERMITTED NON-AUDIT SERVICES, SUBJECT TO APPROVAL UNDER THE POLICY

- Acquisition or disposal transaction support services
- Tax advisory and compliance work, following an appropriate tender process; subject to Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Expatriate tax work, subject to Group HR approval and Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Other assurance services – no pre-approval is required where it is in the normal course of the auditor's work to perform such activities

PROHIBITED NON-AUDIT SERVICES

- Bookkeeping or other services related to accounting records or financial statements
- Consultancy services related to the implementation of management information systems
- Appraisal or valuation services are prohibited where significant subjectivity is involved as the auditor may have to audit its own work
- Legal services if these are related to significant Group matters
- Tax services on a contingent fee basis
- Financial information systems design and implementation
- Appraisal or valuation services
- Actuarial services
- Internal Audit outsourcing services which are restricted to the provision of specialist resources where the external audit team will not place reliance on its own work

Approved by the Board and signed on its behalf by

DR BRENDAN O'NEILL
CHAIRMAN OF THE AUDIT COMMITTEE
10 February 2016

DEAR SHAREHOLDER

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Report for 2015. This is my first report as Chairman of Informa's Remuneration Committee having taken on the role on 1 September 2015. I would like to thank my predecessors, Gareth Bullock and Geoff Cooper, for their contributions during 2015.

SUMMARY OF 2015

This year Informa has delivered improved operational performance, and made good progress in the implementation of the Growth Acceleration Plan, including on its Portfolio Management and Acquisition strategies summarised previously in this report.

The highlights are:

- increase in Group revenue by 6.6% to £1,212.2m;
- increase in adjusted operating profit by 9.5% to £365.6m;
- higher adjusted EPS by 4.6% to 42.9p; and
- increase in total Dividend Per Share by 4.1% to 20.1p, and an increase in the minimum dividend commitment from 2% to 4% for 2016/17.

In light of the above and following a solid trading performance in the year, the 2015 Short-Term Incentive Plan ("STIP") incentive outcome for Executive Directors was just above the targeted level and the 2013 Long-Term Incentive Plan ("LTIP") was above the median as illustrated in the table below.

Further details are contained in the **Annual Report on Remuneration** ("the Report") on pages 82 to 90. The Report was approved at the 2015 AGM with over 99% of the votes cast in favour and we will put this year's report to Shareholders for an advisory vote at the 2016 AGM.

The **Remuneration Policy** ("the Policy") was approved at the 2015 AGM with over 98% of the votes cast in favour. We will not be asking Shareholders to approve the Policy at the 2016 AGM in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The Policy can be viewed in full on our website at www.informa.com/investors/remunerationpolicy.pdf.

LOOKING FORWARD TO 2016 AND BEYOND

Having taken various factors into consideration, including the average pay increase of Informa colleagues, the Group Chief Executive will receive a 1.0% basic pay increase in 2016. The Group Finance Director, Chairman and Non-Executive Directors will receive a 1.5% increase in his basic pay and their fees in 2016.

To further strengthen the link to strategy under the current Policy, we are introducing organic revenue growth as an additional STIP measure for 2016, alongside EPS.

2015 PERFORMANCE AND INCENTIVE OUTCOMES

	Performance measures	Maximum reward as a percentage of salary	Performance outcomes	Pay outcomes as percentage of maximum
STIP 2015	EPS	150%	above target	67.2%
LTIP 2013 award[1,2]	TSR vs FTSE All-Share Media Index	75%[1,2]	above median	32.1%
	TSR vs FTSE 350 Index ex. Investment Trusts	75%[1,2]	above median	37.1%
Total LTIP				34.6%

[1] Stephen A. Carter was appointed as CEO-Designate from 1 September 2015 and consequently his award was pro-rated for the time he was in this role.

[2] Gareth Wright was Deputy Finance Director and was not an Executive Director at the time the award was made. He will receive 34.6% of the award he was granted.

For reference, we summarise the opportunity levels, performance measures and weightings for the STIP and LTIP below:

MAXIMUM OPPORTUNITIES UNDER STIP AND LTIP

	2015		2016	
STIP	150%[1]	EPS	120%[1]	EPS
			30%[1]	Organic revenue growth
LTIP	100%[2] / 75%[3]	TSR vs select FTSE 51–150 companies	100%[2] / 75%[2]	TSR vs select FTSE 51–150 companies
	100%[2] / 75%[3]	EPS CAGR	100%[2] / 75%[3]	EPS CAGR

[1] Percentage of base salary for both Executive Directors.
[2] Percentage of base salary for Stephen A. Carter.
[3] Percentage of base salary for Gareth Wright.

For Senior Management and Informa colleagues more broadly, we started to re-design some of the Divisional incentives in 2015, as the Executive Directors' performance metrics were used more broadly. I am pleased to also report steady progress in the uptake of our employee share ownership scheme, ShareMatch, with over 16% of eligible employees participating. The aim is to have greater consistency of incentives across the Group and increase equity ownership among Informa's colleagues, so they can participate in the Company's continued success.

As the Group's shape and focus evolve, we will continue to review the incentive plans to maintain a strong link between pay and performance. In that context, we will review the Policy this year. If any changes to the Policy are proposed, we will engage with Executives and Shareholders to ensure appropriate dialogue.

STEPHEN DAVIDSON
COMMITTEE CHAIRMAN
10 February 2016

ANNUAL REPORT ON REMUNERATION

The following section sets out details of the Directors' Remuneration in 2015, along with how the policy will be implemented in 2016.

REMUNERATION COMMITTEE

The Committee is responsible to the Board. The principal responsibilities of the Committee are set out on page 67 and in the Committee's terms of reference. The terms of reference were reviewed during the year and are available on the Group website.

The Membership of the Committee, Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 6 meetings)
Stephen Davidson (Chairman of the Committee)	1 September 2015	2
Gareth Bullock[1] (Chairman between 30 March 2015 and 1 September 2015)	30 March 2015	3
Geoff Cooper[2] (Chairman until 30 March 2015)	1 January 2014	1
Dr Brendan O'Neill	1 January 2015	6
Helen Owers	1 January 2014	6
John Davis	27 April 2009	6

[1] Gareth Bullock stepped down as a Member of the Remuneration Committee on 10 November 2015.

[2] Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

The Company Chairman, Derek Mapp, usually attends the meetings by invitation only but is not present when matters relating to his own remuneration are discussed. The Committee met six times during 2015 and there was full attendance at each meeting. Gareth Bullock attended three meetings in 2015 prior to stepping down as a Member of the Committee. Geoff Cooper attended one meeting in 2015 prior to stepping down from the Board and as Chairman of the Remuneration Committee on 30 March 2015. None of the Members who served on the Committee during the year had any personal financial interest (other than as a Shareholder of the Company) or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

In determining the Executive Directors' remuneration, the Committee consulted the Chairman about its proposals; no Executive Director played a part in any decision about his or her own remuneration. The Company Secretary and the Director of Talent & Transformation also provided assistance to the Committee during the year.

Willis Towers Watson ("WTW") was appointed by the Committee as its remuneration adviser in 2010 following a formal tender process, and continued to provide advice during the year. The Committee has satisfied itself that WTW's advice is independent and objective, taking into account the fact that WTW is a member of the Remuneration Consultants Group and follows its voluntary code of conduct. WTW does not provide any other material services to the Group. Dr Brendan O'Neill is a member of the WTW board and does not and has never taken part in any discussions on the selection of advisers or their contract. Fees paid to WTW in respect of services during the financial year ended 31 December 2015 amount to £101,861 and are primarily related to attendance at Committee meetings, incentive plan performance monitoring, Shareholder consultation and AGM support, and incentive plan design. The Committee has not requested advice from any other external firms apart from WTW during the year ended 31 December 2015.

The following table summarises the details of votes cast in respect of the resolutions to approve the Directors' Remuneration Report and the Directors' Remuneration Policy at the 2015 AGM:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	480,481,003	6,733,339	487,214,342	7,176
	98.62%	1.38%	75.08%	–
Annual Remuneration Report	479,800,353	3,049,540	482,849,893	4,371,626
	99.37%	0.63%	74.41%	–

The following information has been subject to audit.

EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

(£)		Base salary	Taxable benefits[1]	Pension	Total fixed pay	Annual bonus[2]	Long-term incentives[3]	Total variable pay	Other remuneration	Total
Stephen A. Carter	2015	808,962	13,850	202,241	1,025,053	847,462	160,584	1,008,046	–	2,033,099
	2014	793,100	9,677	198,275	1,001,052	793,100	–	793,100	–	1,794,152
Gareth Wright[4]	2015	459,000	10,501	114,750	584,251	480,850	55,042	535,892	–	1,120,143
	2014	212,903	5,599	52,583	271,085	212,903	0	212,903	–	483,988

[1] Taxable benefits include company car, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

[2] All of the annual bonus for 2014 was payable in cash and for 2015 both cash and shares are payable under the Deferred Share Bonus Plan. Further information can be found on page 84.

[3] The 2013 LTIP reward value reflects the share price as at 31 December 2015 and the quantum of shares vesting (34.6% of the original award).

[4] Gareth Wright was appointed as Group Finance Director with effect from 9 July 2014. The 2014 figures disclosed represent remuneration as an Executive Director for the period 9 July to 31 December 2014.

The following sub-sections set out relevant information on each component of the Executive Directors' remuneration.

BASE SALARY

In line with the Policy, Executive Directors' salaries were reviewed at the beginning of 2015 and the Committee determined that the basic salary of the Executive Directors would increase by 2%.

	Previous salary	Effective date	2015 salary	Effective date
Stephen A. Carter	£793,100	1 September 2013	£808,962	1 January 2015
Gareth Wright	£450,000	9 July 2014	£459,000	1 January 2015

PENSION

The Company makes a cash payment of 25% of basic salary to the Executive Directors in lieu of pension contributions. Neither is a member of the Defined Benefit schemes provided by the Company or any of its subsidiaries and accordingly they have not accrued entitlements under these Schemes.

ANNUAL BONUS

At the start of the financial year, targets linked to the achievement of budgeted diluted adjusted EPS were set. The Committee considered the reported adjusted diluted EPS figure, and made adjustments for the impact in 2015 of mergers and acquisitions activity and changes in currency. This resulted in an annual incentive reward calculation of 104.76%, which the Committee approved, having determined that the general financial underpin had been satisfied.

Threshold adjusted diluted EPS	Target adjusted diluted EPS	Maximum adjusted diluted EPS	Achieved EPS
38.095p	39.86p	44.11p	40.24p

	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Stephen A. Carter	£847,462	£808,962	£38,500
Gareth Wright	£480,850	£459,000	£21,850

AWARDS GRANTED UNDER THE LONG-TERM INCENTIVE PLAN

The following awards were granted under the LTIP in 2015, in the form of conditional awards:

	Date of award	Number of shares awarded	Price at date of award[1]	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter	13 February 2015	306,425	528.00p	200%	1,617,924
Gareth Wright	13 February 2015	130,397	528.00p	150%	688,496

[1] All LTIP awards were granted as free conditional awards. The share price used to calculate the value of each award is the closing share price on the date immediately prior to the date of grant of the award.

Performance will be measured over three consecutive financial years commencing 1 January 2015 and are subject to the following equally weighted performance conditions:

	Performance conditions and the associated weighting	
	TSR relative to FTSE Comparator Group in the FTSE 51–150	EPS CAGR
Stephen A. Carter	50%	50%
Gareth Wright	50%	50%

TSR will be measured relative to the performance of the comparator group of companies (FTSE 5–150) at the end of the performance period. If Informa ranks at median, 20% of the award subject to this measure will vest. This increases on a straight line basis to full vesting for ranking at or above the 80th percentile. A ranking below median will result in the relevant part of the award lapsing.

In addition to the TSR measure, the Committee introduced an EPS compound annual growth rate ("CAGR") measure for the 2015 LTIP awards, replacing the individual strategic measures applied in 2014.

In setting the targets, the Committee took into account the internal and external projections for the EPS CAGR at the time of grant. Threshold performance (2%) would result in the vesting of 20% of the EPS CAGR award; on target performance (4%) would result in 50% of the EPS award vesting; and at the maximum (6% or above), 100% of the EPS award would vest.

The Committee will disclose details of its assessment of performance following the conclusion of the performance period. The TSR and EPS measures will also be used for the 2016 awards.

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SHAREMATCH (SHARE INCENTIVE PLAN)

The Company launched *ShareMatch* in 2014, a global Share Incentive Plan ("SIP") (tax qualifying in the UK), under which eligible employees can invest up to the limit of £1,800 per annum out of net salary (gross salary in the UK) in the Company's shares through monthly contributions or a one-off lump sum. The scheme includes a matching element, whereby for every two shares purchased, the Company gives members one matching share subject to a holding period of three years.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase. Both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares (known as dividend shares).

Increasing participation in this scheme is a priority for the Group and refreshed communications and materials have been developed and will be provided to all Informa's colleagues in 2016. Both Stephen A. Carter and Gareth Wright participate in *ShareMatch*.

PAYMENTS FOR LOSS OF OFFICE

No payments for loss of office were made during the year ended 31 December 2015.

PAYMENTS TO PAST DIRECTORS

The only payments made to past Directors during the year ended 31 December 2015 were under the Company's pension schemes.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

	2015			2014		
	Total fees (£)	Taxable benefits	Total (£)	Total fees (£)	Taxable benefits	Total (£)
Derek Mapp	262,650	–	262,650	257,500	–	257,500
Gareth Bullock[1]	72,502	–	72,501	66,969	–	66,969
John Davis	62,438	–	62,438	61,214	–	61,214
Dr Brendan O'Neill	75,791	–	75,791	74,305	–	74,305
Helen Owers	62,438	–	62,438	61,214	–	61,214
Geoff Cooper[2]	18,125	–	18,125	71,080	–	71,080
Cindy Rose	62,438	–	62,438	61,214	–	61,214
Stephen Davidson[3]	24,167	–	24,167	–	–	–
David Flaschen[3]	20,813	–	20,813	–	–	–

[1] Gareth Bullock was appointed Senior Independent Non-Executive Director with effect from 23 May 2014.

[2] Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

[3] Stephen Davidson and David Flaschen were appointed as Non-Executive Directors with effect from 1 September 2015. Stephen Davidson was also appointed as Remuneration Committee Chairman on the same date. David Flaschen was appointed as a Member of the Audit Committee on 1 October 2015.

CHAIRMAN AND NON-EXECUTIVE DIRECTORS' REMUNERATION IN 2015

The remuneration of the Chairman is determined by the Committee in consultation with the Group Chief Executive.

The remuneration of the Non-Executive Directors is determined by the Chairman and the Executive Directors within the limits set by the Articles.

With effect from 1 January 2015 the Chairman's fee and the Non-Executive fees were increased by 2% as shown below:

	2015 fee (£)	Effective date	2014 fee (£)	Effective date
Chairman	**262,650**	**1 January 2015**	257,500	1 January 2014
Non-Executive Directors	**62,438**	**1 January 2015**	61,214	1 January 2014
Audit Committee Chairman	**13,353**	**1 January 2015**	13,091	1 January 2014
Remuneration Committee Chairman	**10,063**	**1 January 2015**	9,866	1 January 2014
Senior Independent Director	**10,063**	**1 January 2015**	9,866	1 January 2014

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

The following information has not been subject to audit.

IMPLEMENTATION OF THE DIRECTORS' PAY POLICY IN 2016

In 2016 the base pay of the Group Chief Executive was increased by 1% with effect from 1 January. The base pay of the Group Finance Director and the fees paid to the Chairman and the Non-Executive Directors were increased by 1.5%. In determining those pay rises, the pay rises for employees (averaging 1.8%) and other factors were taken into consideration.

For 2016 the Committee has introduced organic revenue growth ("ORG") as a second performance measure for the annual bonus. Both Executive Directors may earn a maximum bonus equivalent to 150% of base salary, with the maximum award for EPS performance being 120% of base salary and the maximum award for ORG being 30%. Performance below 95% of the EPS target will result in no EPS-related bonus. On target performance will result in a bonus equivalent to 90% of salary. A below threshold performance for ORG will result in no ORG-related bonus. An on target performance will result in a 10% ORG-related bonus.

The 2016 LTIP awards follow the same structure as the 2015 awards. The initial award is equivalent to 200% of the Group Chief Executive's base salary and 150% of the Group Finance Director's base salary. The same performance measures will apply, namely relative TSR against the FTSE 51 – 150 companies and EPS CAGR, with equal weighting to both, together with the same performance ranges. The performance ranges were determined after the Committee took into account a variety of factors, including the internal and external projections for the Group's performance.

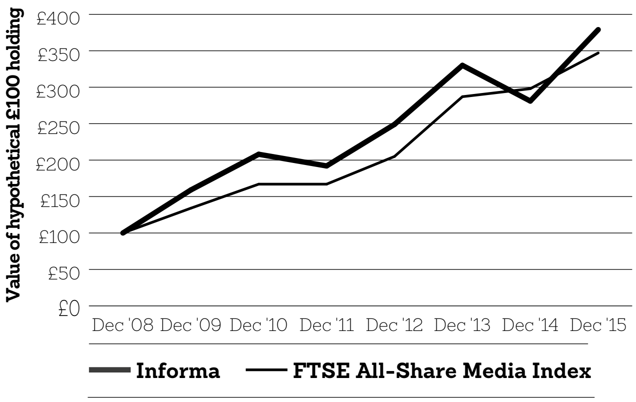
The introduction of the new annual bonus measure and the continuing use of the LTIP measures provide a clear line of sight to the priorities set out in the *Growth Acceleration Plan* (see pages 10 and 11) and align incentive awards with success in delivering against the Plan. These measures seek to balance sustainable and efficient revenue growth, while continuing to deliver against EPS expectations and driving long-term Shareholder value. The Committee will set appropriately stretching targets for each performance cycle, taking into account factors including the internal goals, analyst expectations, cost of capital and peer performance.

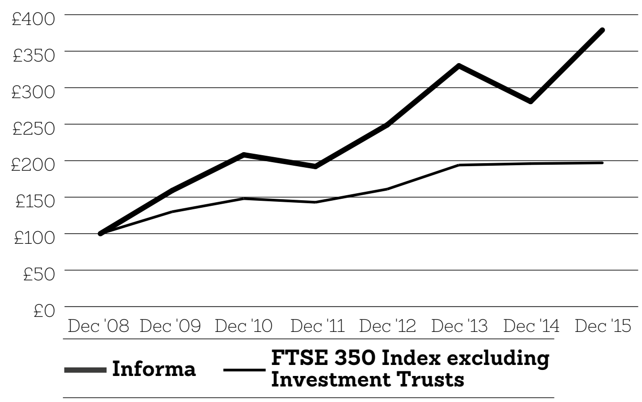
HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

The following graphs illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index and the FTSE 350 Index excluding Investment Trusts, in the seven-year period ended 31 December 2015. These indices have been selected for this comparison because the Company is a constituent company of both and performance relative to these indices informs vesting or partial vesting under the 2013 LTIP award.

HISTORICAL TSR PERFORMANCE

Growth in the value of a hypothetical £100 holding invested in Informa over seven years
Comparison of spot values





Over the same period, total remuneration of the individual holding the role of Group Chief Executive has been as follows:

Year	Group Chief Executive	Currency[2]	Group Chief Executive single figure of total remuneration	Annual bonus payout against maximum opportunity (%)	Long-term incentive vesting rates against maximum opportunity (%)[3]
2015	Stephen A. Carter	GBP	2,033,099	69.8	34.6[1]
2014	Stephen A. Carter	GBP	1,794,152	66.7	n/a
2013	Stephen A. Carter[1]	GBP	588,365	59.0	n/a
	Peter Rigby	CHF	3,718,566	n/a	0
2012	Peter Rigby	CHF	3,987,897	65.9	42.5
2011	Peter Rigby	CHF	5,231,269	75.7	74
2010	Peter Rigby	CHF	3,067,504	86.3	0
2009	Peter Rigby	GBP	1,651,200	83.6	40.2

[1] Group Chief Executive remuneration for Stephen A. Carter for 2013 covers the period from 1 September 2013 to 31 December 2013. The LTIP award was made in 2013 and is pro-rated to reflect his time as CEO-Designate during that year.

[2] The exchange rate used for each year can be found on the referenced page – Annual Report 2013 (page 64); Annual Report 2012 (page 59); Annual Report 2011 (page 57); and Annual Report 2010 (page 44).

[3] The LTIP vests, if at all, in the Q1 following the end of the performance period and is reported, like the annual bonus, as part of that final performance year's remuneration.

CHANGE IN THE REMUNERATION FOR THE GROUP CHIEF EXECUTIVE RELATIVE TO EMPLOYEES

The following table shows the percentage change in salary, benefits and bonus from 2014 to 2015 for the Group Chief Executive and the average percentage change from 2014 to 2015 for an average employee of the Group:

	Salary %	Benefits %	Bonus %
Group Chief Executive	2.0	43[1]	6.8
All employees[2]	7.5	(7.4)	(4.7)

[1] The Group Chief Executive's benefits increased from £9,677 to £13,850 during 2015.

[2] These are actual numbers. Excluding the impact of FX movements, year-on-year growth of salary, benefits and bonus was 1.9%.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the aggregate employee remuneration, dividends paid in the year, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2015 and 31 December 2014:

	2015	2014	Percentage change
Total number of employees[1]	**6,570**	6,652	(1.2)
Aggregate employee remuneration[1] (£m)	**293.6**	282.5	3.9
Remuneration per employee (£)	**44,688**	42,468	5.2
Dividends paid in the year[2] (£m)	**126.1**	114.0	10.6[3]

[1] Figures taken from Note 8 to the Consolidated Financial Statements.

[2] Figures taken from Note 13 to the Consolidated Financial Statements.

[3] 7.5% of this figure is due to the increase in share capital following the 2014 Share Placing.

SHARE OWNERSHIP GUIDELINES

The current share ownership guidelines were approved by the Committee in October 2013. Under these guidelines, Executive Directors are expected to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least 1.5 times annual basic salary. The Company Secretary monitors adherence to the guidelines, reports to the Committee and informs the Executive Directors of the extent to which the guidelines have been met.

DIRECTORS' SHARE INTERESTS

Due to their relatively recent appointment, share ownership guidelines have not yet been met by the Executive Directors. Their beneficial interest in the Company's shares and their Share Plan interests as at 31 December 2015 are set out in the table below:

				Share Plan interests		
				Long-Term Incentive Plan – Conditional award[3]		*ShareMatch* and Informa Invest (Share Incentive Plans)[4]
Director	Total interests[1]	Beneficial shareholding	Current shareholding (% of salary) as at the end of the financial year[2]	Unvested	Vested but unexercised	
Stephen A. Carter	727,352	37,927[5]	29.55%	688,353	–	1,072
Gareth Wright	291,655	2,616	6.68%	286,656	–	2,383

[1] Total interests are shares held as beneficial, non-beneficial and those held by connected persons, and also shares held in the LTIP, Informa Invest and *ShareMatch*.

[2] The share price as at 31 December 2015 has been taken for the purpose of calculating the current shareholding as a percentage of salary.

[3] All awards made under the LTIP are subject to performance conditions.

[4] Shares held under *ShareMatch* are made up of shares purchased by the Executive Director, shares "matched" by the Company and dividend shares.

[5] Includes shares held by connected person through the Dividend Reinvestment Plan.

There have been no changes in the Executive Directors' shareholdings between 31 December 2015 and the date of this report.

Non-Executive Directors are not subject to a shareholding requirement. Details of their interests in shares as at 31 December 2015 are set out below:

Non-Executive Director	Shareholdings as at 31 December 2015
Derek Mapp	100,000
Gareth Bullock	10,000
John Davis	79,000
Dr Brendan O'Neill	8,200
Cindy Rose	3,500
Helen Owers	1,000
Stephen Davidson	–
David Flaschen	–

None of the Directors had any beneficial interests in the shares of other Group companies. In addition to the beneficial interests in the shares of the Company shown above, during 2015 Stephen A. Carter and Gareth Wright were, for the purposes of the UK Companies Act 2006, regarded as interested in the Ordinary Shares held by Nautilus Trust Company Limited, as Trustee of the Informa Group Employee Share Trust. This trust held 737,272 shares at 31 December 2015, of which 737,272 have not been allocated to individuals. Employees of the Group (including Stephen A. Carter and Gareth Wright) are potential beneficiaries under this trust.

OUTSIDE APPOINTMENTS

Executive Directors are entitled to accept appointments outside of the Company provided that the Chairman determines that it is appropriate. Stephen A. Carter is a Non-Executive Director of United Utilities Group PLC and retained fees of £61,766 with respect to this role in the financial year 2015. Stephen is a Governor of the Royal Shakespeare Company and a member of the House of Lords; however, he does not receive remuneration for either of these roles.

DIRECTORS' CONTRACTS

Each of the Non-Executive Directors has specific terms of appointment.

The dates of the Directors' original contracts are shown in the table below. The current contracts, which include details of remuneration, are available for inspection at the Company's registered office and will be available for inspection at the AGM. The Executive Directors' contracts have a 12 month notice period by either party and the Non-Executive Directors' letters of appointment are terminable by either party by three months' notice.

	Date of original contract
Executive Directors	
Stephen A. Carter[1]	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp	10 May 2004
John Davis	19 September 2005
Dr Brendan O'Neill	26 November 2007
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015

[1] Stephen A. Carter was appointed as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 January 2014.

The following information has been subject to audit.

DIRECTORS' PARTICIPATION IN THE LONG-TERM INCENTIVE PLAN

The Executive Directors have been granted conditional awards over shares in the Company under the LTIP as detailed in the Remuneration Policy table.

The subsisting LTIP awards for the Executive Directors as at 31 December 2015 are as follows:

	Award date	At 31 December 2014	Vested	Lapsed	Granted	At 31 December 2015	End of performance period
Stephen A. Carter	01.09.2013	75,712	–	–	–	**75,712**	31.12.2015
	08.09.2014	306,216	–	–	–	**306,216**	31.12.2016
	13.02.2015	–	–	–	306,425[1]	**306,425**	31.12.2017
		381,928	–	–	306,425	**688,353**	
Gareth Wright	06.03.2012	30,145	–	30,145	–	**–**	31.12.2014
	07.03.2013	25,951	–	–	–	**25,951**	31.12.2015
	08.09.2014	130,308	–	–	–	**130,308**	31.12.2016
	13.02.2015	–	–	–	130,397[1]	**130,397**	31.12.2017
		186,404	–	30,145	130,397	**286,656**	

[1] The market price of the Company's shares on the grant date was 529.5p per share.

Subject to achievement of the relevant performance conditions and continued employment, these awards will vest subject to a three-year performance period, commencing on 1 January of the year of grant.

The market price of the Company's Ordinary Shares at 31 December 2015 was 613.0p and the range during the year was between 455.7p and 630.5p. The daily average market price during the year was 564.9p.

APPROVAL

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

STEPHEN DAVIDSON
CHAIRMAN OF THE REMUNERATION COMMITTEE
10 February 2016

Informa PLC is a public company limited by shares, incorporated in England and Wales, has a premium listing on the London Stock Exchange, and is the holding company of the Informa Group of companies. The Directors present their Annual Report and Financial Statements on the affairs of Informa PLC and its subsidiaries (together, "the Group"), together with the Consolidated Financial Statements and Auditor's Report, for the year ended 31 December 2015.

This Directors' Report forms part of the Strategic Report of the Company as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which can be found on pages 2 to 60. The Strategic Report also forms the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.1.8R.

The Strategic Report describes the strategy, business model, the Company's performance during the year, principal risk factors and corporate responsibility activities. As a whole the Annual Report and Financial Statements provides information about the Group's businesses, its financial performance during the year and likely future developments.

CORPORATE GOVERNANCE

A report on the Company's compliance with the provisions of the UK Corporate Governance Code as published in September 2014 is set out on page 65, and forms part of this report by reference.

The notice concerning forward-looking statements is set out on page 175. References to the Company may also include references to the Group.

ANNUAL GENERAL MEETING

The AGM will be held on 19 May 2016, at The Conrad London St. James Hotel, 22–28 Broadway, London SW1H 0BH, at 9.00 am. The notice is being dispatched as a separate document to all Shareholders and is also available at www.informa.com. The notice sets out the resolutions to be proposed at the AGM and an explanation of each resolution.

DIVIDENDS

The Directors recommend the payment of a final dividend of 13.55p per Ordinary Share. Subject to Shareholders' approval at the 2016 AGM, the final dividend is expected to be paid on 26 May 2016 to Ordinary Shareholders registered as at the close of business on 29 April 2016. Together with the interim dividend of 6.55p per Ordinary Share paid on 11 September 2015, this makes a total for the year of 20.1p per Ordinary Share (2014: 19.3p). Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP"). More information on joining the DRIP can be found in the Shareholder Information section on page 176.

DIRECTORS AND DIRECTORS' INTERESTS

The names, roles, skills and experience of Directors of the Company as at the date of this report are set out on pages 62 and 63. Geoff Cooper served as a Non-Executive Director and Chairman of the Remuneration Committee until he stepped down on 30 March 2015. Stephen Davidson and David Flaschen were appointed as Non-Executive Directors with effect from 1 September 2015 and will seek election at the AGM on 19 May 2016. Stephen Davidson was appointed as Chairman of the Remuneration Committee on 1 September 2015 and David Flaschen as a Member of the Audit Committee on 1 October 2015. All other Directors served on the Board throughout the financial year and will seek re-election at the AGM on 19 May 2016, except for John Davis who will step down after serving 10 years on the Board.

The remuneration and share interests of the Directors who held office as at 31 December 2015 are set out in the Remuneration Report on pages 80 to 90. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 89. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 80 to 90. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force with each Director and more information on these can be found on page 72.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution or by the Board. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors.

POWERS OF THE DIRECTORS

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

CHANGES TO THE COMPANY'S ARTICLES

The Company may only amend its Articles by special resolution passed at a general meeting ("GM").

GREENHOUSE GAS EMISSIONS

The Company is required to disclose the Group's greenhouse gas ("GHG") emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Details of the Group's GHG emissions are contained in the Sustainability section of the Strategic Report which can be found on pages 28 and 29 and form part of the Directors' Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 28 to the Consolidated Financial Statements. Financial risk management objectives and policies (including a description of when hedge accounting has been applied) and the Group's exposure to capital risk management, market risk, credit risk and liquidity risk are explained in Note 28 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

The Company operates branches in Australia, Singapore, Switzerland, the UAE and the USA.

SHARE INFORMATION

Substantial shareholdings

As at 31 December 2015, the Company had received notice in accordance with the FCA's Disclosure and Transparency Rules (DTR 5), of the following notifiable interests in the Company's issued share capital. The information provided below was correct at the date of notification to the Company and it should be noted that the holdings are likely to have changed since the Company received the notification.

	As at 31 December 2015		As at 14 March 2016	
	Number of shares	Percentage held	Number of shares	Percentage held
Lazard Asset Management	**49,999,012**	**7.70**	47,321,088	7.292
Bestinver Asset Management	**32,409,890**	**4.99**	32,409,890	4.99
Kames Capital	**19,500,801**	**3.00**	25,963,042	4.00
FMR LLC	**29,771,990**	**4.92**	32,874,204	5.06
Henderson Group plc	**15,479,548**	**2.38**	32,350,823	4.98
Royal London Asset Mgmt Ltd	**19,572,675**	**3.02**	19,460,533	2.99

Share capital

As at 31 December 2015, the Company's issued share capital comprised 648,941,249 Ordinary Shares with a nominal value of 0.1p each. The Company's share capital was restructured in 2014 as detailed in Note 29 to the Consolidated Financial Statements.

Rights and obligations attaching to shares

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

Voting rights

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

Restrictions on transfer of securities in the Company

There are no restrictions on the transfer of securities in the Company except that:

- the Directors may from time to time refuse to register a transfer of a certificated share which is not fully paid, provided it meets the requirements given under the Articles;
- transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST;
- legal and regulatory restrictions may be put in place from time to time, for example insider trading laws;
- in accordance with the Listing Rules of the FCA the Directors and certain employees of the Company require approval to deal in the Company's shares;
- where a Shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares; or
- the Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of Shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no agreements between holders of Ordinary Shares that are known to the Company which may result in restrictions on the transfer of securities or on voting rights.

Shares held on trust

Shares are from time to time held by a Trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 89.

Purchase of own shares

At the end of the year, the Directors had authority, under a Shareholders' resolution passed on 22 May 2015, to purchase through the market up to 10% of the Company's issued Ordinary Shares. This authority expires at the conclusion of the AGM of the Company to be held on 19 May 2016.

CHANGE OF CONTROL

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid) except for the Group's private placement loan notes and facilities described in Note 27 to the Consolidated Financial Statements.

EMPLOYEE ENGAGEMENT

Informa has a continuous and proactive programme of internal communications and employee engagement activities, designed to encourage and foster a creative and discursive working environment throughout the Group. Colleagues are kept informed on matters affecting them by their respective Divisions and by the Group by various digital, physical and in-person channels, including emails, newsletters and brochures, Intranet videos, articles and documentation, conference calls and webinars, and meetings and Town Halls.

Employees are provided with regular updates on the Company's performance. They are invited to view half-yearly and full year results presentations. Furthermore an adapted version of half-yearly and full year results presentations is created and delivered to employees by the Group Chief Executive, with a Q&A facility giving every colleague the opportunity to ask questions directly and feedback.

The Group actively seeks feedback from colleagues and will be running a global employee engagement survey in 2016. It continues to participate in the UK Top Employers ranking and has been accredited a Top Employer for 2016. The ranking involves questioning on many factors, including links to employee consultation and engagement.

ShareMatch, a global Share Incentive Plan, is offered to the majority of staff. Eligible employees in the UK, the US, the UAE, Australia, Germany, the Netherlands, Singapore and Sweden are invited to purchase shares in the Company up to an annual maximum value of £1,800. Further information on *ShareMatch* can be found in the Remuneration Report on page 85. The intention of this scheme is to increase employee engagement and align employees' interests with those of the Company and Shareholders by increasing employee ownership of the Company's shares. To support this aim, materials describing the scheme have been reformulated and refreshed for re-launch in 2016.

EQUAL OPPORTUNITIES

Informa believes in equality of opportunity and all recruitment and promotion opportunities are based solely on merit. No individual employee or potential employee will receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity.

The Company's equal opportunity policy and commitment to diversity not only covers recruitment and promotion but also training and development opportunities. The policy also acts as a guide to all staff and management on acceptable behaviour at work standards.

In situations where an individual employee's circumstances change, it is the Company's policy to do everything reasonably possible to ensure that a successful return to work is facilitated, be it in the same job or a different role.

AUDITOR

Each person who is a Director at the date of approval of this Annual Report and Financial Statements confirms that:

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

Deloitte LLP has expressed willingness to continue in office as auditor and a resolution to reappoint Deloitte will be proposed at the forthcoming AGM.

GOING CONCERN BASIS

Each of the persons who is a Director (noted on pages 62 and 63) at the date of approval of this Annual Report and Financial Statements confirms that the Group's business activities, together with the principal risk factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Strategic Report on pages 6 to 53.

As set out on pages 22 to 25 a number of principal risk factors could potentially affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the Group's products and services. The Group adopts extensive budgeting and forecasting processes for its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on pages 54 to 60 and the exposure to liquidity risk is discussed in Note 28 to the Consolidated Financial Statements.

The Group sensitises its projections to reflect possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£385.7m at 31 December 2015). In making its statement on viability on page 21 the Directors describe the process they have undertaken to sensitise its forward projections to reflect plausible adverse scenarios which could arise as a consequence of the most financially material of the Group's principal risks crystallising. The projections support the view that for the period up to 30 June 2017 the Group is expected to be able to operate within the level of its current financing and meet its covenant requirements for a period of one year from the date of the signing of the Group's financial statements for the year ended 31 December 2015.

After making enquiries, the Directors have a reasonable expectation that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY
10 February 2016

DIRECTORS' RESPONSIBILITIES

The Directors, whose names are set out on pages 62 and 63, are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and issued by the International Accounting Standards Board.

International Accounting Standard ("IAS") 1 requires that financial statements present fairly the Company's financial position, financial performance and cash flows for each financial year. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements".

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, the Directors are also required to:

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

The Directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation;
- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with DTR 4.1.12R, the Directors whose names and roles appear on pages 62 and 63, confirm that, to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report, which is incorporated into the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risk factors.

In addition, each of the Directors as at the date of this report considers the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information for Shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board and signed on its behalf by

DEREK MAPP
CHAIRMAN
10 February 2016

OPINION ON FINANCIAL STATEMENTS OF INFORMA PLC

IN OUR OPINION:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1-36 to the Consolidated Financial Statements and 1-11 to the Parent Company Financial Statements. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

GOING CONCERN AND THE DIRECTORS' ASSESSMENT OF THE PRINCIPAL RISKS THAT WOULD THREATEN THE SOLVENCY OR LIQUIDITY OF THE GROUP

As required by the Listing Rules we have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting contained within Note 2 to the financial statements and the Directors' statement on the longer-term viability of the Group contained within the Strategic Report on page 21.

We have nothing material to add or draw attention to in relation to:

- the Directors' confirmation on pages 21 and 22 that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 22 to 25 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement in Note 2 to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their confirmation that there are no material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the Director's explanation on page 21 as to how they have assessed the prospects of the Group over the three-year period to 31 December 2018 and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We agreed with the Directors' adoption of the going concern basis of accounting and we have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

INDEPENDENCE

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Group and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

In describing how the scope of our audit responded to each risk we have focused on those procedures that focus specifically on the risk identified. As part of our audit, in addition to substantive audit procedures, we also test the design and implementation of the internal controls over the financial reporting of each risk.

REVENUE RECOGNITION

RISK

The specific nature of the risk of material misstatement in revenue recognition varies across the Group's four Operating Divisions. The Group's revenue recognition accounting policies are disclosed in Note 2 to the Consolidated Financial Statements with an analysis by revenue stream and by segment in Notes 4 and 5 respectively.

In respect of the **Global Exhibitions** and **Knowledge & Networking** Divisions customers are often billed in advance and the key risk in revenue recognition is that revenue from events and conferences is recognised in the wrong period, particularly for events held close to year end.

In respect of both **Academic Publishing** and **Business Intelligence** we identified the risk that the deferral and release of subscription revenues did not appropriately match the underlying terms of customer contracts.

We also identified the cut-off risk within **Academic Publishing** in relation to the sales of books in the period around the year end and the sale of ebooks.

In addition, auditing standards require special focus on revenue recognition as a presumed area of potentially fraudulent management manipulation.

AUDIT RESPONSE

We reconfirmed our understanding of each of the Divisions' business models to ensure we understood the contracting process with the Group's customers.

We then reconfirmed our understanding of the design and implementation of controls and performed sample transaction walkthroughs to confirm our understanding of the revenue recording process from order processing to the raising of invoices and receipt of cash in the Group's Shared Service Centres. This enabled us to design and perform procedures to respond to each of the specific risks of material misstatement we identified.

The substantive audit procedures we performed across the Group included:

- obtaining evidence of invoices, payments, exhibitor contracts and evidence of event occurrence to determine whether revenue was recognised at the appropriate time;
- performing a trend analysis of revenue over the course of the year, plotting revenue against the calendar of events for the entities tested and verifying that these events had occurred to third party sources;
- for a sample of transactions close to the year end, examining supporting documentation to determine that revenue recognition criteria had been met and the revenue had been appropriately recognised in the period or deferred at the period end; and
- for a sample of subscription transactions, obtaining and reviewing the relevant order confirmations and contracts to validate that revenue was properly allocated across the term of the contract in the correct accounting period.

CARRYING VALUE OF GOODWILL AND INTANGIBLE ASSETS

RISK

The Group has expanded through acquisition and continues to do so with the largest acquisitions in the year being in the **Academic Publishing** and **Global Exhibitions** Divisions. At 31 December 2015, total goodwill and intangible assets were stated at £1.7bn and £1.0bn, respectively.

Accounting standards require that management performs an annual impairment test, to compare the recoverable amount normally based on "value in use" (an accounting term for the estimated net present value to the current owner) to the Balance Sheet carrying value of each "cash generating unit".

The assumptions used in management's review include preparing forecasts for five years, using the budget for year one, the strategic plan for years two and three, forecast growth rates for years four and five and then applying a terminal value, using growth factors and discount rates in respect of each cash generating unit. The selection of the growth rate and the discount rate assumptions applied is fundamental to this audit risk.

This is described in Notes 2 and 15 to the Consolidated Financial Statements and the *impairment of assets* is identified as a critical accounting judgement in Note 3.

In 2015, based on this methodology, an impairment of £13.9m has been recorded (2014: £204.5m) (see Note 7 to the Consolidated Financial Statements).

AUDIT RESPONSE

We audited the assumptions used in management's impairment testing of goodwill and other intangible assets. Our procedures included:

- considering the process by which management had prepared its forecasts;
- assessing recent forecasting accuracy against actual performance;
- determining whether the 2016 projections for each cash generating unit were consistent with the budget for 2016 as adopted by management and approved by the Board of Directors;
- determining whether the cash flow projections for 2017 and 2018 (as included in management's three-year plan), and for 2019 and 2020 were in line with our understanding of trends in the business and how they compared to analyst forecasts;
- involving our internal valuation specialists to assess the accuracy of the model used in the impairment test and the appropriateness of the key components of the discount rate calculation noting that management employed its own third party specialist to assist in deriving the discount rates applied;
- determining whether the growth rates selected by management in computing the terminal value were in line with accounting standards which require consideration of long-term economic growth rates for relevant territories checking that the impairment loss recorded was mechanically accurate based on the assumptions used;

- considering the reasonableness of sensitivities applied by management; and
- performing further sensitivity analysis on the impairment model.

ACCOUNTING FOR BUSINESS COMBINATIONS AND ACQUIRED INTANGIBLE ASSETS

RISK

The Group's strategy includes growth by acquisition and during 2015 the Group completed seven business combinations and recorded a total net cash outflow for these of £62.5m. The most significant business combinations in the year were Ashgate, Maney and Boston Biotech. The Group also finalised the provisional accounting for the Hanley Wood Exhibitions acquisition that completed in November 2014.

The accounting for each of these involves judgement and is based on assumptions about the fair value of assets and liabilities acquired, and the consideration paid. As described in the critical accounting judgement in respect of the identification or intangible assets acquired in business combinations in Note 3, management commissions independent valuation experts to assist with the identification and valuation of separate intangible assets for acquisitions involving consideration in excess of £50m.

Information in respect of the acquisitions made in the year is presented in Note 17. In Note 3 the *identification of intangible assets in business combinations* is identified as a critical judgement with the *valuation and asset lives of separately identifiable intangible assets* noted as a key source of estimation uncertainty.

HOW THE SCOPE OF OUR AUDIT RESPONDED

For a sample of transactions, including each material business combination and asset acquisition, we analysed the sale and purchase agreements, and challenged the acquisition accounting applied by management. This included:

- testing the validity and completeness of consideration to the underlying agreements and consideration paid;
- evaluating management's assumptions and methodology supporting the fair values of intangibles and net assets acquired and the useful lives applied to the intangible assets acquired; and
- assessing the terms of the acquisition to assess whether components of compensation and remuneration had been correctly identified and that acquisition costs had been expensed as required by accounting standards.

In respect of the Ashgate, Maney and Boston Biotech acquisitions in 2015 and the finalisation of the accounting for the Hanley Wood Exhibitions acquisition in 2014 we involved our internal valuation specialists to assess the appropriateness of the nature and valuation of the intangible assets identified. This assessment included testing the assumptions used including discount rates, useful economic lives, growth rates and the expected rate of return from customer relationships.

In 2014 we also reported the recovery of long-term receivables as a risk in our audit report. We have not reported on this again in 2015 due the fact that the consideration of this risk has taken significantly less audit effort than the risks identified above and the magnitude of the items is also significantly less than those above. The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 77 and 78.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group to be £16.5m which we determined as not greater than 5% of statutory pre-tax profit adjusted for the impairment charges of £13.9m and amortisation of intangible assets acquired in business combinations of £99.5m. In 2014 we determined materiality for the Group to be £10.0m which was not greater than 5% of statutory pre-tax profit adjusted for impairment charges of £219.0m and restructuring and reorganisation costs of £16.8m.

We agreed this change of approach with the Audit Committee as the Group is acquisitive and this approach derives a more appropriate and stable measure in the context of the Group's adjusted profits, the measure focused on by analysts and other users of the financial statements. 2015 materiality represents 7.5% of statutory pre-tax profit (2014: principally because of impairment charges materiality represented 32% of statutory pre-tax loss) and 1% (2014: 1%) of equity. We confirmed to the Audit Committee that our change in approach would not affect the selection of locations in our audit scoping.

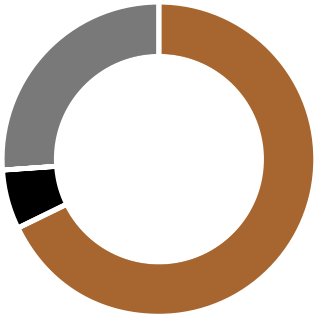
We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £300,000 (2014: £200,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we performed full scope and directed scope audit procedures across the principal Shared Service Centres in the UK, US and Singapore. We also performed full scope audit procedures on the businesses in Brazil and Germany. The full scope locations represent the principal business units within the Group's four reportable segments and account for 74% (2014: 76%) of the Group's revenue and 76% (2014: 77%) of the Group's adjusted operating profit. Our audit work at all the locations in the Group audit scope was executed at levels of materiality applicable to each individual entity which was lower than Group materiality and ranged from £8m to £10m.

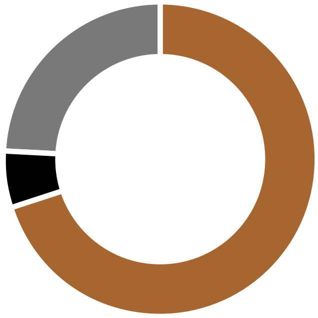
REVENUE 2015

Full audit	68%
Directed scope audit	6%
Analytical review	26%



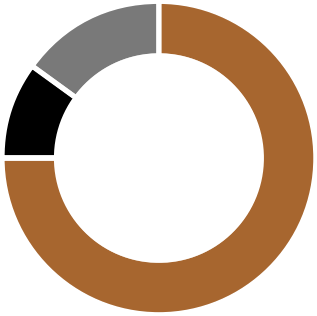
REVENUE 2014

Full audit	70%
Directed scope audit	6%
Analytical review	24%



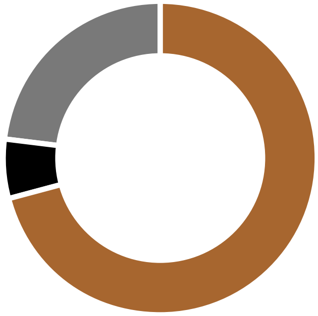
ANALYTICAL OPERATING PROFIT 2015

Full audit	75%
Directed scope audit	10%
Analytical review	15%



ANALYTICAL OPERATING PROFIT 2014

Full audit	71%
Directed scope audit	6%
Analytical review	23%



At the Group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement in the aggregated financial information of the remaining components not subject to audit or audit of specified account balances.

The Group audit team continued to follow a programme of planned visits that has been designed so that the Senior Statutory Auditor or a designate visits each of the locations in the Group audit scope was focused at least once every two years and the most significant of them at least once a year. In years when we do not visit a significant component we include the component audit team in our team briefing, discuss their risk assessment, and review documentation of the findings from their work.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

IN OUR OPINION:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF EXPLANATIONS RECEIVED AND ACCOUNTING RECORDS

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

DIRECTORS' REMUNERATION

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

CORPORATE GOVERNANCE STATEMENT

Under the Listing Rules we are also required to review part of the Corporate Governance Statement relating to the Company's compliance with certain provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

OUR DUTY TO READ OTHER INFORMATION IN THE ANNUAL REPORT

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

WILLIAM TOUCHE (SENIOR STATUTORY AUDITOR)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
10 February 2016

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Adjusted results 2015 £m	Adjusting items 2015 £m	Statutory results 2015 £m	Adjusted results 2014[1] £m	Adjusting items 2014[1] £m	Statutory results 2014 £m
Continuing operations							
Revenue	4	1,212.2	–	1,212.2	1,137.0	–	1,137.0
Net operating expenses	6	(846.5)	(129.1)	(975.6)	(802.9)	(336.5)	(1,139.4)
Operating profit/(loss) before joint ventures		365.7	(129.1)	236.6	334.1	(336.5)	(2.4)
Share of results of joint ventures	18	(0.1)	–	(0.1)	(0.1)	(0.3)	(0.4)
Operating profit/(loss)		365.6	(129.1)	236.5	334.0	(336.8)	(2.8)
Profit/(loss) on disposal of subsidiaries and operations	19	–	9.1	9.1	–	(2.8)	(2.8)
Investment income	10	4.7	–	4.7	3.6	–	3.6
Finance costs	11	(30.6)	–	(30.6)	(28.0)	(1.2)	(29.2)
Profit/(loss) before tax		339.7	(120.0)	219.7	309.6	(340.8)	(31.2)
Tax (charge)/credit	12	(60.2)	13.2	(47.0)	(58.5)	38.7	(19.8)
Profit/(loss) for the year		279.5	(106.8)	172.7	251.1	(302.1)	(51.0)
Attributable to:							
– Equity holders of the Company		278.2	(106.8)	171.4	249.7	(302.1)	(52.4)
– Non-controlling interest	31	1.3	–	1.3	1.4	–	1.4
Earnings Per Share							
– Basic (p)	14	42.9		26.4	41.0		(8.6)
– Diluted (p)	14	42.9		26.4	41.0		(8.6)

[1] 2014 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 12).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
Profit/(loss) for the year		**172.7**	(51.0)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain/(loss) on Defined Benefit Pension Schemes	34	**6.0**	(8.0)
Tax relating to items that will not be reclassified to profit or loss	26	**(1.2)**	1.7
Total items that will not be reclassified subsequently to profit or loss		**4.8**	(6.3)
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges		**–**	(0.2)
Termination of interest rate swaps		**–**	(0.3)
Net exchange (losses)/gains on translation of foreign operations		**(14.6)**	7.9
Tax relating to items that may be reclassified subsequently to profit or loss		**–**	0.1
Total items that may be reclassified subsequently to profit or loss		**(14.6)**	7.5
Other comprehensive (expense)/income for the year		**(9.8)**	1.2
Total comprehensive income/(expense) for the year		**162.9**	(49.8)
Total comprehensive income attributable to:			
– Equity holders of the Company		**161.6**	(51.2)
– Non-controlling interest	31	**1.3**	1.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2014	0.6	2.1	(27.5)	(1,218.4)	2,433.3	1,190.1	1.0	1,191.1
Loss for the year	–	–	–	–	(52.4)	(52.4)	1.4	(51.0)
Change in fair value of cash flow hedges	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Termination of interest rate swaps	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Exchange gain on translation of foreign operations	–	–	7.9	–	–	7.9	–	7.9
Actuarial loss on Defined Benefit Pension Schemes (Note 34)	–	–	–	–	(8.0)	(8.0)	–	(8.0)
Tax relating to components of other comprehensive income (Note 26)	–	–	–	0.1	1.7	1.8	–	1.8
Total comprehensive expense for the year	–	–	7.9	(0.4)	(58.7)	(51.2)	1.4	(49.8)
Dividends to Shareholders (Note 13)	–	–	–	–	(114.0)	(114.0)	(0.9)	(114.9)
Issue of shares	–	204.0	–	–	–	204.0	–	204.0
Inversion accounting	–	–	–	1,756.0	(1,756.0)	–	–	–
Issue of shares under Scheme of Arrangement	2,189.3	(2.1)	–	(2,189.9)	2.7	–	–	–
Capital reduction	(2,189.3)	–	–	–	2,189.3	–	–	–
Share award expense (Note 9)	–	–	–	1.7	–	1.7	–	1.7
Own shares purchased	–	–	–	(0.1)	–	(0.1)	–	(0.1)
Put option on acquisition of non-controlling interest	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Transfer of vested LTIPs	–	–	–	(2.1)	2.1	–	–	–
At 1 January 2015	**0.6**	**204.0**	**(19.6)**	**(1,653.5)**	**2,698.7**	**1,230.2**	**1.5**	**1,231.7**
Profit for the year	**–**	**–**	**–**	**–**	**171.4**	**171.4**	**1.3**	**172.7**
Exchange loss on translation of foreign operations	**–**	**–**	**(14.6)**	**–**	**–**	**(14.6)**	**–**	**(14.6)**
Actuarial gain on Defined Benefit Pension Schemes (Note 34)	**–**	**–**	**–**	**–**	**6.0**	**6.0**	**–**	**6.0**
Tax relating to components of other comprehensive income (Note 26)	**–**	**–**	**–**	**–**	**(1.2)**	**(1.2)**	**–**	**(1.2)**
Total comprehensive income/ (expense) for the year	**–**	**–**	**(14.6)**	**–**	**176.2**	**161.6**	**1.3**	**162.9**
Dividends to Shareholders (Note 13)	**–**	**–**	**–**	**–**	**(126.1)**	**(126.1)**	**–**	**(126.1)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(0.5)**	**(0.5)**
Share award expense (Note 9)	**–**	**–**	**–**	**2.6**	**–**	**2.6**	**–**	**2.6**
Purchase of subsidiary from non-controlling interest	**–**	**–**	**–**	**–**	**(1.9)**	**(1.9)**	**(0.2)**	**(2.1)**
Own shares purchased				**(0.4)**	**–**	**(0.4)**	**–**	**(0.4)**
Transfer of vested LTIPs	**–**	**–**	**–**	**(1.5)**	**1.5**	**–**	**–**	**–**
At 31 December 2015	**0.6**	**204.0**	**(34.2)**	**(1,652.8)**	**2,748.4**	**1,266.0**	**2.1**	**1,268.1**

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £m	2014[1] £m
Non-current assets			
Goodwill	15	**1,709.6**	1,666.9
Other intangible assets	16	**968.2**	897.2
Property and equipment	20	**17.3**	17.5
Investments in joint ventures	18	**0.1**	0.2
Investments		**1.4**	–
Deferred tax assets	26	**0.6**	–
Other receivables	22	**36.2**	30.9
		2,733.4	2,612.7
Current assets			
Inventory	21	**45.0**	44.5
Trade and other receivables	22	**242.9**	218.9
Current tax asset		**4.2**	4.2
Cash at bank and in hand	23	**34.3**	38.6
		326.4	306.2
Total assets		**3,059.8**	2,918.9
Current liabilities			
Short-term borrowings	27	**(2.0)**	(73.7)
Current tax liabilities		**(30.4)**	(27.3)
Provisions	25	**(24.0)**	(16.4)
Trade and other payables	24	**(207.9)**	(198.0)
Deferred income		**(385.7)**	(342.9)
		(650.0)	(658.3)
Non-current liabilities			
Long-term borrowings	27	**(927.9)**	(841.1)
Deferred tax liabilities	26	**(183.3)**	(160.0)
Retirement benefit obligation	34	**(4.0)**	(10.1)
Provisions	25	**(21.0)**	(11.8)
Trade and other payables	24	**(5.5)**	(5.9)
		(1,141.7)	(1,028.9)
Total liabilities		**(1,791.7)**	(1,687.2)
Net assets		**1,268.1**	1,231.7
Equity			
Share capital	29	**0.6**	0.6
Share premium account		**204.0**	204.0
Translation reserve		**(34.2)**	(19.6)
Other reserves	30	**(1,652.8)**	(1,653.5)
Retained earnings		**2,748.4**	2,698.7
Equity attributable to equity holders of the parent		**1,266.0**	1,230.2
Non-controlling interest	31	**2.1**	1.5
Total equity		**1,268.1**	1,231.7

[1] Restated for re-measurement of prior year acquisition (see Note 15).

These financial statements were approved by the Board of Directors on 10 February 2016 and were signed on its behalf by

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

GARETH WRIGHT
GROUP FINANCE DIRECTOR

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £m	2014[1] £m
Operating activities			
Cash generated by operations	33	**392.0**	317.5
Income taxes paid		**(30.7)**	(44.3)
Interest paid		**(27.4)**	(26.6)
Net cash inflow from operating activities		**333.9**	246.6
Investing activities			
Interest received		**0.7**	0.4
Purchase of property and equipment	20	**(7.2)**	(4.8)
Proceeds on disposal of property and equipment		**0.4**	0.1
Purchase of intangible software assets	16	**(23.2)**	(8.3)
Product development costs additions	16	**(3.5)**	(1.7)
Purchase of intangibles related to titles, Brands and customer relationships		**(92.5)**	(14.0)
Proceeds on disposal of other intangible assets		**0.1**	0.5
Acquisition of subsidiaries and operations, net of cash acquired	17	**(68.8)**	(357.4)
Cash inflow/(outflow) on disposal of subsidiaries and operations	19	**12.8**	(1.7)
Purchase of investment		**(0.7)**	–
Net cash outflow from investing activities		**(181.9)**	(386.9)
Financing activities			
Dividends paid to Shareholders	13	**(126.0)**	(114.0)
Dividends paid to non-controlling interest		**(0.5)**	(0.9)
Repayment of loans		**(928.9)**	(382.3)
New loan advances		**812.0**	439.2
Repayment of private placement borrowings	33	**(73.3)**	–
New private placement borrowings	33	**166.5**	–
Borrowing fees paid	33	**(1.1)**	(4.8)
Cash outflow on issue of other loans	33	**(0.3)**	–
Cash (outflow)/inflow from the net issue of share capital	30	**(0.4)**	204.1
Net cash (outflow)/inflow from financing activities		**(152.0)**	141.3
Net increase in cash and cash equivalents		**0.0**	1.0
Effect of foreign exchange rate changes		**(3.0)**	2.8
Cash and cash equivalents at beginning of the year	23	**35.3**	31.5
Cash and cash equivalents at end of the year	23	**32.3**	35.3

[1] 2014 interest paid restated for borrowing fees payments now classified within financing activities.

RECONCILIATION OF MOVEMENT IN NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
Increase in cash and cash equivalents in the year	33	0.0	1.0
Cash flows from repayment/(drawdown) of borrowings	33	25.1	(52.1)
Change in net debt resulting from cash flows		25.1	(51.1)
Other non-cash movements including foreign exchange	33	(44.2)	(42.5)
Movement in net debt in the year		(19.1)	(93.6)
Net debt at beginning of the year	33	(876.2)	(782.6)
Net debt at end of the year	33	(895.3)	(876.2)

1 GENERAL INFORMATION

Informa PLC ('the Company') is a Company incorporated in England and Wales under the Companies Act 2006 and is listed on the London Stock Exchange. The Company's registered number is 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG. The nature of the Group's operations and its principal activities are set out in the Directors' Report on page 91.

The Consolidated Financial Statements as at 31 December 2015 and for year then ended comprise those of the Company and its subsidiaries and its interests in joint ventures (together referred to as "the Group").

These financial statements are presented in pounds sterling ("GBP"), the functional currency of the Parent Company, Informa PLC. Foreign operations are included in accordance with the policies set out in Note 2.

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The Directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 21.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for derivative financial instruments and hedged items which are measured at fair value. The principal accounting policies adopted, all of which have been consistently applied, are set out below.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the accounts of the Company and all of its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity, has the rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

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

Joint ventures are joint arrangements in which the Group has the rights to the net assets through joint control with a third party. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An associate is an undertaking over which the Group exercises significant influence, usually from 20%–50% of the equity voting rights, in respect of the financial and operating policy.

The Group accounts for its interests in joint ventures and associates using the equity method. Under the equity method, the investment in the joint venture or associate is initially measured at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint ventures or associates since the acquisition date. The income statement reflects the Group's share of the results of operations of the entity. The statement of comprehensive income includes the Group's share of any other comprehensive income recognised by the joint venture or associate. Dividend income is recognised when the right to receive the payment is established. Where an associate or joint venture has net liabilities, full provision is made for the Group's share of liabilities where there is a constructive or legal obligation to provide additional funding to the associate or joint venture.

Joint operations arise where there is a joint arrangement in which the Group is one of the parties that has joint control of the arrangement and has rights to the assets, and obligation for the liabilities, relating to the arrangement. This typically arises when the joint arrangement is not structured through a separate legal entity. The Group accounts for its share of joint operations under the proportional consolidation method, where it recognises its share of the joint operation's assets, liabilities, revenues and expenses.

FOREIGN CURRENCIES

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

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

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

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

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

BUSINESS COMBINATIONS

The acquisition of subsidiaries and other asset purchases that are assessed as meeting the definition of a business under the rules of IFRS 3 *Business Combinations* are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

REVENUE

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

Subscription income for online services, information and journals is deferred and recognised evenly over the term of the subscription.

Revenue from Exhibitions, trade shows, conferences and learning events is recognised when the event is held, with advance receipts recognised as deferred income in the Balance Sheet.

Unit sales revenue is recognised on the sale of books and related publications when title passes.

Advertising revenue is recognised on issue of the related publication or over the period of the advertising subscription.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PENSION COSTS AND PENSION SCHEME ARRANGEMENTS

Certain Group companies operate Defined Contribution Pension Schemes for employees. The assets of the Schemes are held separately from the individual companies. The pension cost charge associated with these Schemes represents contributions payable and is charged as an expense when incurred.

The Group also operates funded Defined Benefit Schemes for employees. The cost of providing these benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. There is no service cost due to the fact that these Schemes are closed to future accrual. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's Defined Benefit Schemes. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the Schemes or reductions in future contributions to the Schemes.

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain employees. These are measured at fair value at date of grant. An expense is recognised to spread the fair value of each award over the vesting period on a straight line basis, after allowing for an estimate of the share awards that will actually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

For awards under the Long-Term Incentive Plan ("LTIP") where the proportion of the award is dependent on the level of Total Shareholder Return the fair value is measured using a Monte Carlo model of valuation, which is considered to be the most appropriate valuation technique. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. For awards issued under ShareMatch the fair value is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. For cash-settled share-based payments a liability is recognised over the period of service, with the fair value re-measured at each reporting date, with any changes recognised in the Consolidated Income Statement.

Own shares are deducted in arriving at total equity and represent the cost of the Company's Ordinary Shares acquired by the Employee Share Trust ("EST") in connection with the Group's employee share schemes.

INTEREST INCOME

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

TAXATION

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

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

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

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

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

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

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

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

GOODWILL

Goodwill arising on the acquisition of subsidiary companies and businesses is calculated as the excess of the fair value of purchase consideration over the fair value of identifiable assets and liabilities acquired at the date of acquisition. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. Fair value measurements are based on provisional estimates and may be subject to amendment within one year of the acquisition, resulting in an adjustment to goodwill.

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

On disposal of a business which includes all or part of a CGU, any attributable goodwill is included in the calculation of the profit or loss on disposal.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. For intangible assets acquired in business combinations, cost is calculated based on the Group's valuation methodologies (Note 16). These assets are amortised over their estimated useful lives on a straight line basis, which are as follows:

Book lists	20 years[1]
Journal titles	20 years[1]
Customer relationship database and intellectual property	3–20 years
Large scale events and Exhibitions[2]	3–20 years
Software	3–10 years

[1] Or licence period if shorter.

[2] Included in this intangible asset category are the value of Brands, customer relationships and non-compete agreements.

Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and other direct costs for employees who devote substantial time to the project. Capitalisation of these costs ceases when the project is substantially complete and available for use. These costs are amortised on a straight line basis over their expected useful lives.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE ASSETS (CONTINUED)

Product development expenditure is capitalised as an intangible asset only if all of certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- An asset is created that can be separately identified, and which the Group intends to use or sell.
- It is technically feasible to complete the development of the asset for use or sale.
- It is probable that the asset will generate future economic benefit.
- The development cost of the asset can be measured reliably.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

PROPERTY AND EQUIPMENT

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

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

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

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

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

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

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

INVENTORY

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred. Pre-publication costs are included in inventory, representing costs incurred in the origination of content prior to publication. These are expensed systematically reflecting the expected sales profile over the estimated economic lives of the related products.

LEASING

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

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

Operating lease rentals are charged to the Consolidated Income Statement in equal annual amounts over the lease term. Lease incentives where received from the lessor are treated as a reduction in lease rentals and spread over the term of the lease.

Rental income from sub-leasing property space is recognised on a straight line basis over the term of the relevant lease.

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

FINANCIAL ASSETS

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

Financial assets are classified into the following categories: loans and receivables, cash and cash equivalents, and available-for-sale investments.

LOANS AND RECEIVABLES

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

CASH AND CASH EQUIVALENTS

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

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, and observable changes in national or local economic conditions that correlate with increased default risk on receivables. A specific provision will also be raised for trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired.

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

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

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS ISSUED BY THE GROUP

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BORROWINGS

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

NET DEBT

Net debt consists of cash and cash equivalents inclusive of bank overdrafts, borrowings and other loan receivables where these are interest bearing and do not relate to deferred consideration arrangements.

FINANCE COSTS

Debt issue costs are capitalised and are recognised in the Consolidated Income Statement using the effective interest rate method.

TRADE PAYABLES

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

OTHER FINANCIAL LIABILITIES

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

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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

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

- hedges of a change of fair value of recognised assets and liabilities or firm commitments (fair value hedge);
- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

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

Fair value hedge

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Consolidated Income Statement relating to the hedged item.

Cash flow hedge

The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of a financial asset or financial liability, amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss in the same line of the Consolidated Income Statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

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

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

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

Further details of derivative financial instruments are disclosed in Note 28.

PROVISIONS

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

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

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- EU Account Directive (SI 2015/980)
- Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*
- IFRIC Interpretation 21 *Levies*

The adoption of these standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group. Other amendments to IFRSs effective for the year ending 31 December 2015 have no impact on the Group.

Standards and interpretations in issue, not yet effected

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

IFRS 9: *Financial Instruments* – not yet EU endorsed
IFRS 15: *Revenue from Contracts with Customers* – not yet EU endorsed
IFRS 16: *Leases* – not yet EU endorsed
Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception* – not yet EU endorsed
Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – not yet EU endorsed
Amendments to IFRS 11: *Accounting for Acquisitions of Interests in Joint Operations* – endorsed by EU
Amendments to IAS 1: *Disclosure Initiative* – endorsed by EU
Amendments to IAS 16 and IAS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation* – endorsed by EU
Amendments to IAS 27: *Equity Method in Separate Financial Statements* – endorsed by EU
Annual improvements to IFRSs 2012–2014 cycle – endorsed by EU

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Standards and interpretations in issue, not yet effected (continued)

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

- IFRS 9 is a new standard which enhances the ability of investors and other users of financial information to understand the accounting for financial assets and financial liabilities and reduces complexity. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. This standard is effective for accounting periods commencing on or after 1 January 2018. The Group is yet to assess the full impact of IFRS 9.
- IFRS 15 is a new standard, based on a five-step model framework, which replaces all existing revenue recognition standards. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of certain non-financial assets that are not an output of the entity's ordinary activities (e.g. sales of property, plant and equipment or intangibles). This standard is effective for accounting periods commencing on or after 1 January 2018. Adoption of the new standard is likely to have an impact on the Group and management is currently assessing the impact.
- IFRS 16 is a new leasing standard replacing the current leasing standard (IAS 17). The new standard requires all leases to be treated in a consistent way to the current rules on finance leases, requiring all leases, with limited exceptions, to be disclosed in the Balance Sheet. IFRS 16 does not require a lessee to recognise assets or liabilities for short-term leases (12 months or less) or low value leases. The most significant effect of the new requirements will be an increase in lease assets and financial liabilities. IFRS 16 changes the nature of expenses related to those leases, replacing the straight line operating lease expense with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs). The new standard is effective for accounting periods commencing on or after 1 January 2019. Adoption of the new standard is likely to have an impact on the Group and management is yet to assess the impact.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL ACCOUNTING JUDGEMENTS

In addition to the judgement taken by management in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements.

Impairment of assets

Identifying whether there are indicators of impairment for assets involves a high level of judgement and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific CGUs which are expected to benefit from the acquisition. When there are changes in the business structure, management judgement is required in identifying any changes to the identification of CGUs.

There are a number of assumptions management has considered in performing impairment reviews of assets; Note 15 details the assumptions that have been applied. The determination of whether assets are impaired requires an estimation of the value in use of the CGUs to which assets have been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from each CGU and determine a suitable discount rate in order to calculate present value.

Identification of intangible assets acquired in business combinations

There are significant judgements involved in assessing the fair value of assets and liabilities acquired through business combinations, in particular the amount attributed to separate intangible assets such as titles, Brands, acquired customer lists and the associated customer relationships. These judgements impact the amount of goodwill recognised on acquisitions. The fair values of assets recognised are based on recognised valuation techniques built, in part, on assumptions around the future performance of the business; see Note 16. The Group has built considerable knowledge of these valuation techniques but notwithstanding this, for major acquisitions, defined as when consideration is over £50m, management considers the advice of third party independent valuers in identifying and calculating the valuation of any intangible assets arising on acquisition.

Recoverability of long-term receivables
The Group has a number of external receivables which are repayable over the next two to five years, mostly vendor loan notes receivable in relation to disposed businesses. The recoverability of the capital and interest payments is dependent on the financial success of the counterparties over the coming years. In making its judgement in respect of recoverability, management assesses for each significant loan receivable whether a credit risk provision is required.

Adjusted results
Management presents adjusted results and adjusted Earnings Per Share (Note 7) to provide additional useful information on underlying performance and trends to Shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. Adjusted results exclude items that are common across the Media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases, costs of acquisition charged to the Consolidated Income Statement, profits or loss on disposal of businesses, restructuring costs and other non-recurring items that in the opinion of the Directors would distort underlying results. The term "adjusted" is not a defined term under IFRSs, and may not therefore be comparable to similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit. Refer to Note 7 for details of adjusting items recorded for the year.

KEY SOURCES OF ESTIMATION UNCERTAINTY
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Valuation and asset lives of separately identifiable intangible assets
In order to determine the value of the separately identifiable intangible assets on a business combination, management is required to make estimates when utilising the Group's valuation methodologies. Associated with this is deferred tax on these intangibles. These methodologies include the use of discounted cash flows and revenue forecasts. For major acquisitions, defined as when consideration is over £50m, management considers the advice of third party independent valuers in identifying and calculating the valuation of any intangible assets arising on acquisition.

Contingent consideration
Contingent consideration relating to acquisitions is recognised initially based on management estimates of the most likely outcome (Note 17) and discounted appropriately to fair value. However, any subsequent re-measurement of contingent consideration is recognised in the Consolidated Income Statement. Payments made to former owners are assessed to consider if these represent consideration related to the acquisition or remuneration for services provided in the post-acquisition period.

Pension assumptions
There are a number of assumptions management has considered which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the discount rate, the rates of increase in salaries and pensions and mortality assumptions. Note 34 details the assumptions which have been adopted based on the advice received from independent actuaries.

4 REVENUE
An analysis of the Group's revenue is as follows:

	2015 £m	2014 £m
Subscriptions	**461.3**	464.8
Unit sales	**254.0**	215.4
Attendees	**156.6**	167.6
Exhibitors	**241.7**	194.4
Sponsorship	**77.0**	73.0
Advertising	**21.6**	21.8
Total revenue	**1,212.2**	1,137.0

5 BUSINESS SEGMENTS

BUSINESS SEGMENTS

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

The Group's four identified reporting segments under IFRS 8 *Operating Segments* are as follows:

Academic Publishing

The **Academic Publishing** Division provides books and journals, both in print and electronic formats, primarily for academic and research users, in the subject areas of Humanities & Social Sciences, and Science, Technology & Medicine. It operates as Taylor & Francis with other imprints including Routledge, CRC Press, Garland Science and Cogent OA.

Business Intelligence

The **Business Intelligence** Division provides specialist data-driven intelligence and insight to professionals in niche communities. The digital subscription products consist of rich datasets and valuable insight, across the Agricultural, Financial, Maritime, Pharmaceutical, and Telecoms, Media & Technology sectors.

Global Exhibitions

The **Global Exhibition**s Division is an international Exhibitions organiser. It operates business to business Exhibitions and trade shows, as well as a number of consumer events, enabling specialist communities to meet face to face and conduct business.

Knowledge & Networking

The **Knowledge & Networking** Division provides conferences and training courses globally. It creates and connects communities based on the sharing of insights and learning, providing attendees with the opportunity to meet, network and share knowledge.

SEGMENT REVENUE AND RESULTS

31 December 2015

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total £m
Revenue (Note 4)	447.4	276.8	262.5	225.5	1,212.2
Adjusted operating profit before joint ventures	164.8	63.2	98.1	39.6	365.7
Adjusted share of results of joint ventures	–	–	(0.1)	–	(0.1)
Adjusted operating profit	164.8	63.2	98.0	39.6	365.6
Restructuring and reorganisation costs (Note 7)	(3.3)	(3.7)	(1.4)	(5.3)	(13.7)
Acquisition and integration costs (Note 7)	(0.8)	–	(1.4)	(0.1)	(2.3)
Intangible asset amortisation (Note 16)[1]	(44.4)	(16.1)	(28.7)	(10.3)	(99.5)
Impairment (Note 7)	–	(1.1)	–	(12.8)	(13.9)
Subsequent re-measurement of contingent consideration (Note 7)	–	(0.2)	0.5	–	0.3
Operating profit	116.3	42.1	67.0	11.1	236.5
Profit on disposal of businesses (Note 19)					9.1
Finance costs (Note 11)					(30.6)
Investment income (Note 10)					4.7
Profit before tax					219.7

[1] Excludes intangible product development and software amortisation.

31 December 2014

	Academic Publishing £m	Business Intelligence £m	Global Exhibitions £m	Knowledge & Networking £m	Total[1] £m
Revenue (Note 4)	408.9	281.7	200.2	246.2	1,137.0
Adjusted operating profit before joint ventures	150.0	75.2	67.4	41.5	334.1
Adjusted share of results of joint ventures	–	–	(0.1)	–	(0.1)
Adjusted operating profit	150.0	75.2	67.3	41.5	334.0
Restructuring and reorganisation costs (Note 7)	(2.5)	(10.5)	(3.0)	(4.7)	(20.7)
Acquisition and integration costs (Note 7)	(1.0)	–	(3.7)	–	(4.7)
Intangible asset amortisation (Note 16)[1]	(40.2)	(16.2)	(20.9)	(16.6)	(93.9)
Impairment (Note 7)	–	(205.3)	(13.7)	–	(219.0)
Subsequent re-measurement of contingent consideration (Note 7)	–	1.6	(1.6)	1.8	1.8
Adjusting items relating to share of result of joint ventures	–	–	(0.3)	–	(0.3)
Operating profit/(loss)	106.3	(155.2)	24.1	22.0	(2.8)
Loss on disposal of businesses (Note 19)					(2.8)
Finance costs (Note 11)					(29.2)
Investment income (Note 10)					3.6
Loss before tax					(31.2)

[1] Excludes intangible product development and software amortisation.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Adjusted operating result by operating segment is the measure reported to the Executive Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and investment income are not allocated to segments, as this type of activity is driven by the central Treasury function, which manages the cash positions of the Group.

SEGMENT ASSETS

	2015 £m	2014 £m
Academic Publishing	**1,114.4**	1,025.3
Business Intelligence	**761.7**	791.6
Global Exhibitions	**718.6**	691.4
Knowledge & Networking	**374.3**	360.2
Total segment assets	**2,969.0**	2,868.5
Unallocated assets	**90.8**	50.4
Total assets	**3,059.8**	2,918.9

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 certain centrally held balances, including some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segment.

5 BUSINESS SEGMENTS (CONTINUED)

BUSINESS SEGMENTS (CONTINUED)

The Group's revenues from its major products and services were as follows:

	2015 £m	2014 £m
Academic Publishing		
Subscriptions	216.4	218.6
Unit sales	231.0	190.3
Total Academic Publishing	447.4	408.9
Business Intelligence		
Subscriptions	244.9	246.2
Unit sales	23.0	25.1
Advertising	8.9	10.4
Total Business Intelligence	276.8	281.7
Global Exhibitions		
Attendees	33.1	20.1
Exhibitors	199.2	157.5
Sponsorship	23.3	16.2
Advertising	6.9	6.4
Total Global Exhibitions	262.5	200.2
Knowledge & Networking		
Attendees	123.5	147.5
Exhibitors	42.5	36.9
Sponsorship	53.7	56.8
Advertising	5.8	5.0
Total Knowledge & Networking	225.5	246.2
Total revenue	1,212.2	1,137.0

INFORMATION ABOUT MAJOR CUSTOMERS

The Group's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		Segment assets	
Geographic information	**2015 £m**	2014 £m	**2015 £m**	2014 £m
UK	**143.1**	149.0	**1,229.7**	1,130.2
North America	**511.5**	416.4	**1,495.9**	1,369.0
Continental Europe	**215.5**	235.1	**54.7**	77.3
Rest of World	**342.1**	336.5	**279.5**	342.4
	1,212.2	1,137.0	**3,059.8**	2,918.9

No individual customer amounts to more than 10% of the Group's revenue in either 2015 or 2014.

6 OPERATING PROFIT

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

	Notes	**Adjusted results 2015 £m**	**Adjusting items 2015 £m**	**Statutory results 2015 £m**	Adjusted results 2014 £m	Adjusting items 2014 £m	Statutory results 2014 £m
Cost of sales[1]		**377.6**	**–**	**377.6**	367.2	–	367.2
Staff costs (excluding adjusting redundancy costs)	8	**333.6**	**–**	**333.6**	319.9	–	319.9
Amortisation of other intangible assets	16	**12.8**	**99.5**	**112.3**	12.1	93.9	106.0
Depreciation		**6.1**	**–**	**6.1**	6.1	–	6.1
Impairment – Goodwill	7	**–**	**13.9**	**13.9**	–	193.4	193.4
Impairment – Intangibles	7	**–**	**–**	**–**	–	11.1	11.1
Impairment – Loan receivable	7	**–**	**–**	**–**	–	14.5	14.5
Net foreign exchange loss		**1.9**	**–**	**1.9**	0.8	–	0.8
Auditor's remuneration for audit services (see below)		**1.3**	**–**	**1.3**	1.0	–	1.0
Operating lease expenses							
– Land and buildings	32	**18.1**	**–**	**18.1**	17.6	–	17.6
– Other	32	**1.3**	**–**	**1.3**	1.0	–	1.0
Restructuring and reorganisation costs	7	**–**	**13.7**	**13.7**	–	20.7	20.7
Acquisition-related costs	7	**–**	**2.3**	**2.3**	–	4.7	4.7
Subsequent re-measurement of contingent consideration	7	**–**	**(0.3)**	**(0.3)**	–	(1.8)	(1.8)
Other operating expenses		**93.8**	**–**	**93.8**	77.2	–	77.2
Total net operating expenses before joint ventures		**846.5**	**129.1**	**975.6**	802.9	336.5	1,139.4

[1] Cost of sales includes £45.9m (2014: £36.6m) for inventory recognised as an expense including pre-publication amortisation.

6 OPERATING PROFIT (CONTINUED)

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

	2015 £m	2014 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**0.7**	0.7
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	**0.4**	0.3
Total audit fees	**1.1**	1.0
Fees payable to the Company's auditor for non-audit services comprises:		
Audit-related assurance services	**0.1**	0.1
Other services	**0.3**	0.4
Total non-audit fees	**0.4**	0.5

A description of the work of the Audit Committee is set out in the Governance section on pages 76 to 79 and includes an explanation of how auditor objectivity and independence are safeguarded when non-audit services are provided by the auditor.

7 ADJUSTING ITEMS

The following charges/(credits) are presented as adjusting items:

	Notes	2015 £m	2014 £m
Redundancy and restructuring costs			
Redundancy costs		**11.4**	14.2
Reorganisation costs		**0.4**	2.1
Vacant property costs		**1.9**	1.5
Re-domicile costs		**–**	2.9
Acquisition and integration costs	6	**2.3**	4.7
Intangible amortisation and impairment			
Intangible asset amortisation	16	**99.5**	93.9
Impairment – Goodwill	15	**13.9**	193.4
Impairment – Other intangible assets	16	**–**	11.1
Impairment – Loan receivable	22	**–**	14.5
Subsequent re-measurement of contingent consideration	6	**(0.3)**	(1.8)
Adjusting items in operating profit/(loss) before joint ventures		**129.1**	336.5
Adjusting items relating to share of results of joint ventures	18	**–**	0.3
Adjusting items in operating profit/(loss)		**129.1**	336.8
(Profit)/loss on disposal of subsidiaries and operations	19	**(9.1)**	2.8
Debt issue costs write off on early repayment of revolving credit facility	11	**–**	1.2
Adjusting items in profit/(loss) before tax		**120.0**	340.8
Tax related to adjusting items	12	**(13.2)**	(27.1)
Tax credit in respect of prior year items	12	**–**	(11.6)
Adjusting items in profit/(loss) for the year		**106.8**	302.1

The principal adjustments made are in respect of:

- redundancy, reorganisation and vacant property costs – these are costs incurred by the Group business restructuring and changing the operating model to align with the Group's revised strategy, the *Growth Acceleration Plan*;
- acquisition and integration costs – the costs incurred by the Group in acquiring and integrating share and asset acquisitions;
- intangible asset amortisation – the amortisation charge in respect of intangible assets acquired through business combinations or the acquisition of trade and assets is excluded from adjusted results as they do not relate to underlying trading;
- impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are individually disclosed and are excluded from adjusted results as they do not relate to underlying trading;
- subsequent re-measurement of contingent consideration is recognised in the period as a charge or credit to the Consolidated Income Statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. They are excluded from adjusted results as they do not relate to underlying trading;
- (profit)/loss on disposal of subsidiaries and operations – the profit on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non-controlling interest and costs directly attributable with the disposal;
- early repayment fee relating to the revolving credit facility – capitalised facility fees are amortised over the loan periods but where revolving credit facilities have been terminated early, the unamortised fees are immediately expensed. This accelerated expense is not viewed as being part of the underlying results and is thus excluded from the adjusted results;
- share of results of joint ventures – the share of results includes intangible asset amortisation and impairment charge related to joint ventures, which is excluded from adjusted results in line with the presentation of the Group's intangible asset amortisation and treatment of impairment; and
- the tax related to adjusting items is the tax effect of the items above, and any significant tax items are excluded from underlying results.

The tax credit in respect of prior year items is mainly attributable to adjustments relating to historical disposals.

8 STAFF NUMBERS AND COSTS

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

	Number of employees	
	2015	2014
Academic Publishing	**2,062**	1,927
Business Intelligence	**2,093**	2,146
Global Exhibitions	**878**	782
Knowledge & Networking	**1,537**	1,797
	6,570	6,652

Their aggregate remuneration comprised:

	2015 £m	2014 £m
Wages and salaries	**293.6**	282.5
Social security costs	**27.9**	27.1
Pension costs charged to operating profit (Note 34)	**9.2**	8.6
Share-based payment (Note 9)	**2.6**	1.7
Staff costs (excluding redundancy costs)	**333.3**	319.9
Redundancy costs (Note 7)	**11.4**	14.2
	344.7	334.1

8 STAFF NUMBERS AND COSTS (CONTINUED)

The remuneration of Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures* (Note 37). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 83 to 86.

	2015 £m	2014 £m
Short-term employee benefits	**3.3**	2.7
Post-employment benefits	**0.3**	0.3
Share-based payment	**0.7**	0.6
	4.3	3.6

9 SHARE-BASED PAYMENTS

The Group LTIPs provide for a grant price equal to the closing share price from the day prior to the grant date. The performance period is three years starting with the year in which the grant is made. LTIP awards are conditional share awards with specific performance conditions. To the extent they are met or satisfied then awards will vest following the end of the relevant performance period. LTIP allocations are equity-settled and will lapse if the employee leaves the Group before an LTIP grant vests, unless the employee meets certain eligibility criteria.

The Group recognised total expenses of £2.9m (2014: £1.7m) related to share-based payment transactions in the year ended 31 December 2015 with £2.4m (2014: £1.7m) relating to equity-settled LTIPs, £0.2m (2014: £nil) relating to equity-settled ShareMatch and £0.3m (2014: £nil) relating to cash settled time-based awards.

LONG-TERM INCENTIVE PLAN

The 2015 LTIP award was granted on 13 February 2015. The performance conditions of the 2015 LTIP awards to Executive Directors were relative TSR (TSR for FTSE 51–150 constituents excluding financial services and commodities) and EPS CAGR.

The 2014 LTIP award was granted on 5 September 2014. The performance conditions of the 2014 LTIP awards were relative TSR equally split between two peer groups: (i) the constituents of the FTSE 350 Index, excluding Investment Trusts, and (ii) the constituents of the FTSE All-Share Media Index and Personal Strategic Measures. Further details are set out in pages 84 to 90 in the remuneration section of this report.

The 2013 LTIP award was granted on 7 March 2013 and 1 September 2013. The performance conditions of the 2013 LTIP awards to Executive Directors were based on relative TSR. These were equally split between TSR performance relative to the constituents of the FTSE 350 Index, excluding Investment Trusts, and TSR performance relative to the constituents of the FTSE All-Share Media Index.

The movement during the year is as follows:

	2015 Number of options	2014 Number of options
Outstanding at 1 January	**1,953,149**	2,540,718
LTIPs exercised in the year	**–**	–
LTIPs lapsed in the year	**(687,375)**	(1,370,006)
LTIPs granted in the year	**1,045,695**	782,437
Outstanding at 31 December	**2,311,469**	1,953,149

The TSR award components were valued using a Monte Carlo simulation model. The inputs into the Monte Carlo simulation model for the LTIP performance conditions are:

Date of grant	Share price at grant date	Exercise price	Expected volatility	Expected life (years)[1]	Risk free rate	Annual dividend yield
7 March 2013	£5.13	n/a	27.0%	3	0.3%	4.2%
1 September 2013	£5.09	n/a	27.0%	3	0.3%	4.2%
8 September 2014	£5.18	n/a	20.0%	3	0.9%	3.7%
13 February 2015	£5.29	n/a	21.0%	3	0.8%	3.4%

[1] From 1 January of year in which grant made.

In order to satisfy share awards granted under LTIPs, the share capital would be increased by up to 1,574,197 shares (2014: 1,215,877 shares) taking account of the shares held in the EST (Note 30). The Company is planning to issue additional share capital to satisfy the awards although if circumstances change it may instead buy the shares as needed on the open market.

The weighted average share price during the year was £5.65 (2014: £4.99).

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

SHAREMATCH (SHARE INCENTIVE PLAN)

In June 2014, the Company launched ShareMatch, a global Share Incentive Plan (tax qualifying in the UK), under which eligible employees can invest up to the limit of £1,800 per annum out of net salary (gross salary in the UK) in the Company's shares. The scheme includes a matching element, whereby for every two shares purchased, the Company will award the participant one matching share. Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the employee leaves the Group. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off, lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust. Further details are set out on page 85 of the remuneration section of the financial statements.

	2015 ShareMatch Number of share awards	2014 ShareMatch Number of share awards
Outstanding at 1 January	**36,435**	–
Exercised in the year	**–**	–
Lapsed in the year	**(5,203)**	(339)
Granted in the year	**78,497**	36,774
Outstanding at 31 December	**109,729**	36,435

10 INVESTMENT INCOME

	Notes	2015 £m	2014 £m
Loans and receivables:			
Interest income on bank deposits		0.7	0.5
Interest income on non-current receivables	22	4.0	3.1
		4.7	3.6

11 FINANCE COSTS

	Notes	2015 £m	2014 £m
Interest expense on financial liabilities measured at amortised cost		30.1	27.8
Interest cost on pension scheme liabilities	34	0.3	0.2
Total interest expense		30.4	28.0
Debt issue cost write off on early repayment of revolving credit facility	7	–	1.2
Fair value loss on financial instruments through the income statement		0.2	–
		30.6	29.2

12 TAXATION

The tax charge comprises:

	Notes	2015 £m	2014 £m
Current tax:			
UK		19.3	24.9
US		6.3	0.6
UAE and Monaco		1.0	0.3
Rest of World		6.0	7.6
Current year		32.6	33.4
Tax credit in respect of prior year items presented as adjusting item		–	(8.2)
Deferred tax:			
Current year	26	14.4	(2.4)
Tax credit in respect of prior year items presented as adjusting item	26	–	(3.4)
Credit arising from UK Corporation Tax rate change	26	–	0.4
Total tax charge on profit on ordinary activities		47.0	19.8

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2015 £m	Tax 2015 £m	Gross 2014 £m	Tax[1] 2014 £m
Redundancy and restructuring costs	7	**(16.0)**	**3.1**	(25.4)	5.5
Amortisation of other intangible assets	7	**(99.5)**	**17.7**	(93.9)	25.6
Benefit of US goodwill amortisation for tax purposes only		**–**	**(7.4)**	–	(4.3)
Impairment	7	**(13.9)**	**–**	(219.0)	–
Subsequent re-measurement of contingent consideration	7	**0.3**	**(0.2)**	1.8	0.4
Profit/loss on disposal of businesses	19	**9.1**	**–**	(2.8)	–
Debt issue costs write off on early repayment of revolving credit facility	11	**–**	**–**	(1.2)	0.3
Adjusted items relating to share of results of joint ventures	18	**–**	**–**	(0.3)	–
Deferred tax (charge)/credit arising from UK Corporation Tax rate change	26	**–**	**–**	–	(0.4)
Tax credit in respect of prior year items	7	**–**	**–**	–	11.6
		(120.0)	**13.2**	(340.8)	38.7

[1] The tax charge on adjusted profits is now stated after the benefit of goodwill amortisation for tax purposes only in the US which was previously taken in arriving at adjusted profits after taxation. There is no impact on the total charge for the year. The tax credit on adjusting items was previously stated at £43.0m for 2014 and the effect of this change was to reduce the tax credit on adjusting items by £4.3m.

The current and deferred tax is calculated on the estimated assessable profit for the year. Taxation is calculated on each jurisdiction based on the prevailing rates of that jurisdiction.

The total tax charge/(credit) for the year can be reconciled to the accounting profit as follows:

	2015 £m	2015 %	2014 £m	2014 %
Profit/(loss) before tax	**219.7**		(31.2)	
Tax (credit)/charge at effective UK statutory rate of 20.25% (2014: 21.5%)	**44.5**	**20.2**	(6.7)	21.5
Non-deductible impairments	**2.9**	**1.3**	51.6	(165.4)
Other non-deductible expenses and similar items	**6.3**	**2.9**	6.8	(21.8)
Profits taxed at different rates	**3.3**	**1.5**	(5.6)	17.9
Benefits from financing structures	**(8.2)**	**(3.7)**	(11.1)	35.6
Tax incentives and foreign tax credits	**(3.4)**	**(1.5)**	(7.2)	23.1
Losses in certain jurisdictions that have not been recognised	**1.6**	**0.7**	3.2	(10.3)
Deferred tax credit arising from UK Corporation Tax rate change	**–**	**–**	0.4	(1.3)
Tax credit in respect of prior year items presented as adjusting item			(11.6)	37.2
Tax charge and effective rate for the year	**47.0**	**21.4**	19.8	(63.5)

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £1.2m (2014: credit of £1.8m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

13 DIVIDENDS

	2015 £m	2014 £m
Amounts recognised as distributions to equity holders in the year:		
Second interim dividend for the year ended 31 December 2013 of 12.5p per share	–	75.4
Interim dividend for the year ended 31 December 2014 of 6.4p per share	–	38.6
Final dividend for the year ended 31 December 2014 of 12.9p per share	83.6	–
Interim dividend for the year ended 31 December 2015 of 6.55p per share	42.5	–
	126.1	114.0
Proposed final dividend for the year ended 31 December 2015 of 13.55p per share (2014: 12.9p per share)	87.8	83.7

As at 31 December 2015 £0.1m (2014: £0.1m) of dividends are still to be paid. As at 31 December 2015 the shares held by the EST of 737,272 (2014: 737,272) Ordinary Shares of 0.1p each waived their rights to receive dividends.

14 EARNINGS PER SHARE

BASIC

The basic EPS calculation is based on a profit attributable to equity Shareholders of the parent of £171.4m (2014: £52.4m loss). 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 the EST, which is 648,203,977 (2014: 608,258,772).

DILUTED

The diluted EPS calculation is based on the basic EPS 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 648,660,616 (2014: 608,309,328).

The table below sets out the adjustment in respect of dilutive potential Ordinary Shares:

	2015	2014
Weighted average number of shares used in basic EPS calculation	648,203,977	608,258,772
Effect of dilutive potential Ordinary Shares	456,639	50,556
Weighted average number of shares used in diluted EPS calculation	648,660,616	608,309,328

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EARNINGS PER SHARE

The basic and diluted adjusted EPS calculations have been made to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity Shareholders and are adjusted to exclude items that in the opinion of the Directors would distort underlying results with these items detailed in Note 7.

EARNINGS PER SHARE:

	Earnings 2015 £m	Per share amount 2015 Pence	Earnings 2014 £m	Per share amount 2014 Pence
Profit/(loss) for the year	172.7		(51.0)	
Non-controlling interest	(1.3)		(1.4)	
Earnings for the purpose of basic EPS/ Basic EPS	171.4	26.4	(52.4)	(8.6)
Effect of dilutive potential Ordinary Shares	–	–	–	–
Earnings for the purpose of diluted EPS/Diluted EPS	171.4	26.4	(52.4)	(8.6)

ADJUSTED EARNINGS PER SHARE:

	Earnings 2015 £m	Per share amount 2015 Pence	Earnings 2014[1] £m	Per share amount 2014[1] Pence
Earnings for the purpose of basic EPS	171.4	26.4	(52.4)	(8.6)
Adjusting items:				
Redundancy and restructuring costs (Note 7)	16.0	2.5	25.4	4.2
Intangible amortisation and impairment (Note 7)	113.4	17.5	312.9	51.4
(Profit)/loss on disposal and other adjusting items (Note 7)	(9.4)	(1.5)	2.5	0.4
Add back tax on adjusting items (Note 7)	(13.2)	(2.0)	(38.7)	(6.4)
Earnings for the purpose of adjusted EPS	278.2	42.9	249.7	41.0
Effect of dilutive potential Ordinary Shares	–	–	–	–
Earnings for the purpose of adjusted diluted EPS	278.2	42.9	249.7	41.0

[1] 2014 adjusting items net of attributable taxation have been restated as described in Note 12. The 2014 adjusted basic and diluted EPS was 40.3p before the effect of this restatement.

15 GOODWILL

	£m
Cost	
At 1 January 2014	1,666.2
Adjustment for re-measurement of prior year acquisitions	(9.4)
Disposal	(3.8)
Additions in the year	322.4
Exchange differences	27.1
At 1 January 2015 as previously reported	**2,002.5**
Adjustment for re-measurement of prior year acquisition[1]	**(82.0)**
At 1 January 2015 as restated	**1,920.5**
Additions in the year	**35.8**
Disposals[2]	**(150.2)**
Exchange differences	**18.2**
At 31 December 2015	**1,824.3**
Accumulated impairment losses	
At 1 January 2014	(68.3)
Disposal	3.8
Impairment losses for the year (Note 7)	(193.4)
Exchange differences	4.3
At 1 January 2015	**(253.6)**
Impairment losses for the year (Note 7)	**(13.9)**
Disposals[2] (Note 19)	**150.0**
Exchange differences	**2.8**
At 31 December 2015	**(114.7)**
Carrying amount	
At 31 December 2015	**1,709.6**
At 31 December 2014 as restated[1]	1,666.9

[1] The restatement of goodwill relates to the finalisation of our valuation of separately identifiable intangible assets of the Hanley Wood Exhibitions acquisition completed in 2014 together with the elimination of goodwill and prior impairment on disposals in prior year. This resulted in a reduction in goodwill totalling £82.0m, offset by an increase of £116.4m in intangible assets and a £34.4m increase in deferred tax liabilities.

[2] Included within disposals is fully amortised goodwill written off of £150.0m.

IMPAIRMENT REVIEW

As goodwill is not amortised, it is tested for impairment annually, or more frequently if there are indicators of impairment. The testing involves comparing the carrying value of assets in each CGU with value in use calculations derived from latest management cash flow projections. In 2015 there was impairment of goodwill totalling £13.9m, with a charge of £1.1m in **Business Intelligence** relating to the Telecoms, Media & Technology ("TMT") CGU and £12.8m in **Knowledge & Networking** relating to the International events CGU (2014: £193.4m total goodwill impairment, with £189.0m in **Business Intelligence** and £4.4m in **Global Exhibitions**).

In 2015 the number of CGUs has remained at 21 (2014: 21). For reporting purposes, the CGUs have been aggregated into four reportable segments which each have their own Managing Director and Chief Financial Officer (**Academic Publishing**, **Business Intelligence**, **Global Exhibitions** and **Knowledge & Networking)**. The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

CGU GROUPS

	2015 Number of CGUs	2014 Number of CGUs	2015 £m	2014 £m
Academic Publishing	**1**	1	**477.2**	440.6
Business Intelligence	**5**	6	**591.6**	584.7
Global Exhibitions	**7**	8	**361.4**	360.1
Knowledge & Networking	**8**	6	**279.4**	281.5
	21	21	**1,709.6**	1,666.9

During the year the **Knowledge & Networking** Division underwent a reorganisation of its Divisional structure to bring more of an industry sector focus to the division. As part of this restructure, new CGUs had been determined within this division in the year.

The movements in the carrying amount relate primarily to acquisitions, disposals, foreign exchange movements and other internal reclassifications arising when acquisition intangible valuations are completed.

The recoverable amounts of the CGUs are determined as the greater of the value in use calculations or fair value less costs to sell, which are based on the cash flow projections for each CGU. The key assumptions are those regarding the revenue and operating margin growth rates together with the long-term growth rate and the discount rate applied to the forecast cash flows.

Estimated future cash flows are determined by reference to the latest budget and forecasts for the next five years after which a long-term perpetuity growth rate is applied. The most recent financial budget approved by the Board of Directors has been prepared after considering the current economic environment in each of our markets. The estimates of future cash flows are consistent with past experience adjusted for management's estimates of future performance.

	Long-term market growth rates		Pre-tax discount rates	
Key assumptions	2015	2014	2015	2014
Academic Publishing	**2.4%**	3.0%	**10.3%**	10.5%
Business Intelligence	**2.0–2.4%**	2.0%	**10.1–11.4%**	10.5%
Global Exhibitions	**2.0–3.5%**	3.0%	**8.3–14.4%**	11.5%
Knowledge & Networking	**1.8–2.4%**	2.0%	**10.2–11.5%**	11.5%

During the year, the pre-tax discount rates used in the value in use calculations reflect the Group's assessment of the current market and other risks specific to the CGUs. Long-term growth rates are applied after the forecast period of five years and do not exceed the long-term average growth prospects for the markets in which the CGUs operate. Long-term growth rates are sourced from an external study of long-term inflation rates for each CGU.

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

- an increase in the pre-tax discount rate by 1.0%; and
- a decrease in the terminal growth rate by 0.5% for all CGUs.

The sensitivity analysis shows that there would be an impairment of £5.9m in TMT which sits within the **Business Intelligence** Division when applying the 1.0% increase in pre-tax discount rate sensitivity, and an impairment of £2.0m in TMT when applying the 0.5% decrease in terminal growth rate sensitivity. When applying the above criteria combined, an impairment of £7.6m would arise in TMT, £4.4m in Pharma & Healthcare, and £0.8m in Agra; all within the **Business Intelligence** Division. For the other CGUs, no additional impairments would result from the scenarios tested in our sensitivity analysis.

16 OTHER INTANGIBLE ASSETS

	Publishing Book lists and Journal titles £m	Business Information Customer relationship database and intellectual property £m	Exhibtions and conferences Brand and customer relationships £m	Sub-total £m	Intangible software assets £m	Product development[4] £m	Total £m
Cost							
At 1 January 2014	685.2	550.6	262.5	1,498.3	117.6	16.1	1,632.0
Arising on acquisitions in the year	15.7	–	51.3	67.0	0.1	–	67.1
Adjustment to prior year acquisitions	–	(0.4)	9.8	9.4	–	–	9.4
Additions[1,2]	6.4	–	10.4	16.8	8.3	1.7	26.8
Disposals[3]	(0.2)	–	(3.7)	(3.9)	(45.2)	–	(49.1)
Reclassification	–	–	–	–	–	(0.2)	(0.2)
Exchange differences	20.2	16.9	2.1	39.2	1.8	0.8	41.8
At 1 January 2015 as previously reported	**727.3**	**567.1**	**332.4**	**1,626.8**	**82.6**	**18.4**	**1,727.8**
Adjustment for re-measurement of prior year acquisition[5] (Note 15)	**–**	**–**	**116.4**	**116.4**	**–**	**–**	**116.4**
At 1 January 2015 as restated	**727.3**	**567.1**	**448.8**	**1,743.2**	**82.6**	**18.4**	**1,844.2**
Arising on acquisition of subsidiaries and operations in the year	**32.1**	**–**	**17.4**	**49.5**	**–**	**–**	**49.5**
Additions[1,2,3]	**33.8**	**0.1**	**78.7**	**112.6**	**23.2**	**3.5**	**139.3**
Disposals[4] (Note 19)	**–**	**(89.8)**	**(2.7)**	**(92.5)**	**(3.0)**	**(0.5)**	**(96.0)**
Disposal of subsidiaries	**–**	**–**	**–**	**–**	**(1.0)**	**–**	**(1.0)**
Reclassification (Note 20)	**–**	**–**	**–**	**–**	**0.9**	**–**	**0.9**
Exchange differences	**20.2**	**14.5**	**(7.1)**	**27.6**	**1.7**	**0.8**	**30.1**
At 31 December 2015	**813.4**	**491.9**	**535.1**	**1,840.4**	**104.4**	**22.2**	**1,967.0**
Amortisation							
At 1 January 2014	(222.7)	(396.4)	(148.0)	(767.1)	(80.8)	(5.1)	(853.0)
Charge for the year	(40.1)	(28.0)	(25.8)	(93.9)	(10.3)	(1.8)	(106.0)
Impairment losses for the year (Note 7)	–	(2.8)	(8.3)	(11.1)	–	–	(11.1)
Disposals	0.2	–	1.3	1.5	44.9	–	46.4
Exchange differences	(7.5)	(12.4)	(2.3)	(22.2)	(0.8)	(0.3)	(23.3)

	Publishing Book lists and Journal titles £m	Business Information Customer relationship database and intellectual property £m	Exhibtions and conferences Brand and customer relationships £m	Sub-total £m	Intangible software assets £m	Product development[4] £m	Total £m
At 1 January 2015	**(270.1)**	**(439.6)**	**(183.1)**	**(892.8)**	**(47.0)**	**(7.2)**	**(947.0)**
Charge for the year	**(44.5)**	**(23.0)**	**(32.0)**	**(99.5)**	**(10.6)**	**(2.2)**	**(112.3)**
Impairment losses for the year (Note 7)	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Disposals[4] (Note 19)	**–**	**74.2**	**2.7**	**76.9**	**2.5**	**0.1**	**79.5**
Disposal of subsidiaries	**–**	**–**	**–**	**–**	**0.7**	**–**	**0.7**
Reclassification	**–**	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Exchange differences	**(7.9)**	**(11.2)**	**0.8**	**(18.3)**	**(0.9)**	**(0.4)**	**(19.6)**
At 31 December 2015	**(322.5)**	**(399.6)**	**(211.6)**	**(933.7)**	**(55.4)**	**(9.7)**	**(998.8)**
Carrying amount							
At 31 December 2015	**490.9**	**92.3**	**323.5**	**906.7**	**49.0**	**12.5**	**968.2**
At 31 December 2014 as restated[6]	457.2	127.5	265.7	850.4	35.6	11.2	897.2

[1] Additions includes business asset additions in Book lists and Journal titles, Database and Intellectual Property, Exhibitions and Conferences, and Intangible software assets and product development.

[2] Of the £112.6m (2014: £16.8m) additions to Book lists and Journal titles, Database and Intellectual Property and Exhibitions and Conferences, £92.5m (2014: £14.0m) represents cash paid.

[3] £23.2m (2014: £8.3m) additions to Intangible software assets and £3.5m (2014: £1.7m) additions to product development represents cash paid. All research and development activity during the year met capitalisation criteria and was capitalised as additions.

[4] Included in disposals for the year are assets written off with nil net book value that are not expected to generate any future economic benefits.

[5] As restated for the finalisation of our valuation of separately identifiable intangible assets of the Hanley Wood Exhibitions acquisition completed in 2014; see Note 15 for details.

[6] All product development in 2015 and 2014 is internally generated.

Intangible software assets include a gross carrying amount of £90.0m (2014: £70.2m) and accumulated amortisation of £46.0m (2014: £39.0m) which relate to software that has been internally generated.

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

17 BUSINESS COMBINATIONS

CASH PAID ON ACQUISITION NET OF CASH ACQUIRED

	Segment	2015 £m	2014 £m
Current period acquisitions			
WS Maney & Son Limited	Academic Publishing	**21.3**	–
Ashgate Publishing Ltd and Inc.	Academic Publishing	**19.1**	–
Boston Biotech Conference LLC	Knowledge & Networking	**12.7**	–
MegaConvention, Inc.	Global Exhibitions	**7.6**	–
Pickering & Chatto (Publishers) Ltd	Academic Publishing	**1.4**	–
LeadersIn	Knowledge & Networking	**0.2**	–
Brick Shows Limited	Global Exhibitions	**0.2**	–
		62.5	–
Prior year acquisitions			
2014 acquisitions:			
Hanley Wood Exhibitions	Global Exhibitions	**(0.5)**	239.8
Virgo Group	Global Exhibitions	**–**	85.6
Provisuale Participacoes Ltda	Global Exhibitions	**–**	7.2
Baiwen	Global Exhibitions	**2.1**	–
Shanghai Meisheng Culture Broadcasting Co., Ltd	Global Exhibitions	**–**	2.0
Other		**4.1**	17.9
		5.7	352.5
2013 acquisitions:			
Compendium Contech Ltée	Global Exhibitions	**0.3**	–
EBD Group	Global Exhibitions	**–**	0.1
Other		**–**	1.2
		0.3	1.3
2012–2010 acquisitions:			
EuroMediCom	Global Exhibitions	**0.3**	–
Fertecon Limited	Business Intelligence	**–**	1.5
Sagient Research Systems, Inc.	Business Intelligence	**–**	0.4
Other		**–**	1.7
		0.3	3.6
Total cash paid in year		**68.8**	357.4

In line with the Group's strategy, a number of acquisitions were made in the year. All acquisitions were paid for in cash (including settlement of deferred and contingent consideration).

The contingent consideration for our share and asset acquisitions is based on future business valuations and profit multiples and has been estimated on an acquisition by acquisition basis using available data forecasts. The expected fair value of contingent consideration is £29.9m.

ENTITY ACQUIRED

Segment	WS Maney & Son Limited Academic Publishing	Ashgate Publishing Ltd and Inc. Academic Publishing	Other: 2015	Other: Prior years[1]	Total
	£m	£m	£m	£m	£m
Intangible assets	22.4	8.3	18.8	–	49.5
Trade and other receivables	2.0	0.5	1.2	6.4	10.1
Cash and cash equivalents	3.4	0.8	0.8	0.9	5.9
Trade and other payables	(1.5)	(5.2)	–	–	(6.7)
Deferred income	(3.1)	–	(2.1)	–	(5.2)
Deferred tax asset	–	–	6.2	–	6.2
Deferred tax liabilities	(4.5)	(1.7)	(6.7)	–	(12.9)
Net assets/(liabilities) acquired	18.7	2.7	18.2	7.3	46.9
Goodwill	6.0	17.2	10.3	1.9	35.4
Total consideration	24.7	19.9	28.5	9.2	82.3
Less: deferred consideration	–	–	(1.4)	(0.1)	(1.5)
Less: contingent consideration	–	–	(4.2)	(1.9)	(6.1)
Less: net cash acquired	(3.4)	(0.8)	(0.8)	(0.9)	(5.9)
Total cash outflow	21.3	19.1	22.1	6.3	68.8

[1] Prior years excludes the restatement of goodwill and intangibles arising from the finalisation of the valuation of the Hanley Wood Exhibitions acquisition.

BUSINESS COMBINATIONS MADE IN 2015

WS Maney & Son Limited

On 19 June 2015 the Group acquired 100% shareholding in WS Maney & Son Limited. WS Maney & Son Limited is a journal publisher specialising in Materials Science & Engineering, Humanities & Social Sciences and Health Sciences. The company forms part of the **Academic Publishing** segment.

Total consideration was £24.7m which was paid in full in cash in 2015. The net cash outflow of £21.3m reflects total cash paid of £24.7m adjusted for cash acquired with the business of £3.4m. The disclosure above provides the net assets/(liabilities) with related fair value adjustments for the acquisition.

The business contributed £0.4m loss after tax and £4.1m to revenue of the Group for the period between the date of acquisition and 31 December 2015. If the acquisition had completed on the first day of the financial year, it would have contributed £0.5m loss after tax and £8.2m to revenue of the Group.

Goodwill of £6.0m arising from the acquisition reflects growth opportunities and buyer-specific synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

Ashgate Publishing Limited

On 16 July 2015 the Group acquired 100% shareholding in Ashgate Publishing Limited. Ashgate Publishing Limited is a book publisher with around 14,000 book titles and publishing approximately 800 new titles annually, primarily in Humanities & Social Sciences disciplines for the academic and professional markets. The company forms part of the **Academic Publishing** segment.

Total consideration was £19.9m of which £19.1m was paid in cash in 2015, net of cash acquired. The disclosure above provides the net assets/(liabilities) with the related fair value adjustments for the acquisition. The business contributed £2.3m loss after tax and £4.7m to revenue of the Group for the period between the date of acquisition and 31 December 2015. If the acquisition had completed on the first day of the financial year, it would have contributed a £2.1m loss after tax and £10.2m to revenue of the Group.

Goodwill of £17.2m arising from the acquisition reflects growth opportunities and buyer-specific synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

17 BUSINESS COMBINATIONS (CONTINUED)

OTHER BUSINESS COMBINATIONS MADE IN 2015

The Group acquired 100% shareholding in Boston Biotech Conference LLC, which forms part of the **Knowledge & Networking** segment.

The Group acquired 100% of the issued share capital of Pickering & Chatto (Publishers) Limited, which forms part of the **Academic Publishing** segment.

The Group also acquired 100% of the issued share capital of MegaConvention, Inc. and Brick Shows Limited and 55% of Brazil Design Show, which form part of the **Global Exhibitions** segment.

The Group also acquired 100% of the issued share capital of BVO Limited (trading as LeadersIn), which forms part of the **Knowledge & Networking** segment.

The net cash outflow from other business combinations made in 2015 was £22.1m, comprising cash consideration of £22.9m less cash acquired of £0.8m. During 2015, deferred and contingent consideration of £5.6m was paid.

The disclosure above provides the net (liabilities)/assets acquired on a combined basis with the related fair value adjustments.

The above acquisitions contributed £0.8m to profit after tax and £3.3m to revenue of the Group for the period between the date of acquisition and 31 December 2015. If the above acquisitions had been completed on the first day of the financial year, they would have contributed £0.8m to profit after tax and £3.8m to revenue of the Group.

Update on business combinations made in 2014

During the period, valuations for the acquired identifiable assets and liabilities were received for business combinations made in 2014, with the only significant adjustment relating to the acquisition of Hanley Wood Exhibitions.

During the period, the Group finalised its valuation of separately identifiable intangible assets for Hanley Wood resulting in a reduction of £82.0m to goodwill, an increase of £34.4m in deferred tax liabilities and an increase of £116.4m in intangible assets. The intangible assets acquired are split into Trademarks (£40.8m) and Customer Relationships (£75.6m) totalling £116.4m.

During 2015, consideration payments totalling £2.1m were made to Baiwen for 2014 acquisitions, together with £0.5m of cash received relating to Hanley Wood.

During 2015, contingent consideration payments of £2.0m, £0.2m and £0.6m were paid to Futurecom, designjunction and E-Health Media respectively for 2014 acquisitions.

UPDATE ON BUSINESS COMBINATIONS MADE IN 2013

During 2015, a contingent consideration payment of £0.3m was paid to Compendium Contech for a 2013 acquisition.

UPDATE ON BUSINESS COMBINATIONS MADE IN 2012

During 2015, a contingent consideration payment of £0.3m was paid to EuroMediCom for a 2012 acquisition.

18 JOINT ARRANGEMENTS

INVESTMENT IN JOINT VENTURES

The Group's joint ventures at 31 December 2015 are as follows:

Company	Division	Country of incorporation and operation	Class of shares held	Share holding/ interest	Accounting year end
Lloyd's Maritime Information Services Limited	Business Information	England and Wales	Ordinary	50%	31 December
SIAL Brasil Feiras Profissionais Ltda	Global Exhibitions	Brazil	Ordinary	49%	31 December
Independent Materials Handling Exhibitions Limited	Global Exhibitions	England and Wales	Ordinary	50%	31 December
Informa Tharawat LLC	Global Exhibitions	State of Qatar	Ordinary	49%	31 December

An analysis of changes in the carrying value of investments in joint ventures is set out below:

	2015 £m	2014 £m
At start of year	**0.2**	0.6
Share of results of joint ventures	**(0.1)**	(0.4)
Dividends received	**–**	–
At end of year	**0.1**	0.2

The following represent the aggregate (100%) and Group share of assets, liabilities, income and expenses of the Group's joint ventures:

	100% of results 2015 £m	**Group share 2015 £m**	100% of results 2014 £m	Group share 2014 £m
Non-current assets	**0.1**	**–**	–	–
Current assets	**0.9**	**0.5**	1.4	0.7
	1.0	**0.5**	1.4	0.7
Non-current liabilities	**–**	**–**	–	–
Current liabilities	**(0.7)**	**(0.4)**	(0.9)	(0.5)
Net assets	**0.3**	**0.1**	0.5	0.2
Operating loss	**(0.3)**	**(0.1)**	(0.5)	(0.2)
Finance costs	**–**	**–**	(0.3)	(0.2)
Loss before tax	**(0.3)**	**(0.1)**	(0.8)	(0.4)
Tax	**0.1**	**–**	0.1	–
Loss after tax	**(0.2)**	**(0.1)**	(0.7)	(0.4)

The Group share of loss recognised in SIAL Brasil Feiras Profissionais Ltda has been restricted in 2015 and 2014 as the loss has only been recognised to the extent that it equals the carrying value of this joint venture investment.

JOINT OPERATIONS

During the year the Group acquired 50% interests to operate certain events in Egypt for £6.0m and this is included in intangible additions in the year (see Note 16). These are accounted for as joint operations with proportional consolidation of the share of operations' results. These 50% acquired events were the *Pharmaconex*, *Mediconex*, *Afro Packaging & Food*, *Egytec* and *Automech Formula*.

19 DISPOSAL OF SUBSIDIARIES AND OPERATIONS

During the year, the Group generated the following net profit/(loss) on disposal of subsidiaries and operations:

	Segment	2015 £m	2014 £m
Consumer Information businesses	Business Intelligence	**7.4**	–
Conference businesses in Sweden, Denmark and the Netherlands	Knowledge & Networking	**1.4**	–
Corporate Training businesses		**–**	(1.5)
Other operations		**0.3**	(1.3)
Profit/(loss) for the year from disposal of subsidiaries and operations		**9.1**	(2.8)

DISPOSALS MADE IN 2015

On 27 July 2015 the Group announced, and on 1 September 2015 the Group completed, the disposal of its Consumer Information businesses for a total consideration of £25.0m, resulting in a profit on disposal of £7.4m. The consideration consisted of £22.5m of cash received at completion and £2.5m of deferred proceeds. The cash inflow in 2015 relating to this disposal, net of cash disposed, was £18.1m and disposal costs paid amounted to £1.7m. The total net inflow of cash amounted to £16.4m. The sale comprised its *Datamonitor Financial*, *Datamonitor Consumer, MarketLine* and *Verdict* businesses.

On 22 September 2015 the Group completed the disposal of its conference businesses based in Sweden and Denmark. On 10 November 2015 the Group completed the disposal of its conference business based in the Netherlands. The profit on disposal of these businesses was £1.4m and the total amount payable by the Group amounted to £0.6m reflecting a working capital adjustment. Cash disposed amounted to £2.8m and disposal costs paid amounted to £0.2m. The net cash outflow was £3.6m.

Other operation disposals completed in the year resulted in a profit of £0.3m and included a £0.5m profit from the disposal of the assets of the Insurance IQ business in the US that completed on 1 June 2015.

DISPOSALS MADE IN 2014

Following the disposal of the Corporate Training businesses on 30 September 2013, final adjustments (including related costs) of £1.5m were recognised in the loss on disposal in the year ended 31 December 2014. This was included as an adjusting item in the Consolidated Income Statement.

In 2014 the Group disposed of its *Fashion Exposed* event in Australia, resulting in a loss on disposal of £1.3m. This was included as an adjusting item in the Consolidated Income Statement.

20 PROPERTY AND EQUIPMENT

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment fixtures and fittings £m	Total £m
Cost				
At 1 January 2014	2.4	9.1	33.9	45.4
Additions[1]	–	1.2	3.6	4.8
Acquisition of subsidiaries	–	0.1	1.8	1.9
Reclassification	–	0.2	–	0.2
Disposals	–	(1.3)	(3.7)	(5.0)
Exchange differences	–	0.2	0.8	1.0
At 1 January 2015	**2.4**	**9.5**	**36.4**	**48.3**
Additions[1]	**–**	**3.3**	**3.9**	**7.2**
Acquisition of subsidiaries	**–**	**–**	**(0.4)**	**(0.4)**
Reclassification	**–**	**0.1**	**(1.1)**	**(1.0)**
Disposals	**–**	**(0.5)**	**(2.4)**	**(2.9)**
Disposal of subsidiaries	**–**	**(0.1)**	**(1.1)**	**(1.2)**
Exchange differences	**–**	**–**	**0.6**	**0.6**
At 31 December 2015	**2.4**	**12.3**	**35.9**	**50.6**
Depreciation				
At 1 January 2014	(0.4)	(4.6)	(23.9)	(28.9)
Charge for the year	–	(1.1)	(5.0)	(6.1)
Disposals	–	1.3	3.6	4.9
Exchange differences	–	(0.1)	(0.6)	(0.7)
1 January 2015	**(0.4)**	**(4.5)**	**(25.9)**	**(30.8)**
Charge for the year	**–**	**(1.4)**	**(4.7)**	**(6.1)**
Reclassification	**–**	**–**	**0.2**	**0.2**
Disposals	**–**	**0.5**	**2.3**	**2.8**
Disposal of subsidiaries	**–**	**0.1**	**1.0**	**1.1**
Exchange differences	**–**	**–**	**(0.5)**	**(0.5)**
At 31 December 2015	**(0.4)**	**(5.3)**	**(27.6)**	**(33.3)**
Carrying amount				
At 31 December 2015	**2.0**	**7.0**	**8.3**	**17.3**
At 31 December 2014	2.0	5.0	10.5	17.5

[1] All the £7.2m (2014: £4.8m) additions represents cash paid.

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

21 INVENTORY

	2015 £m	2014 £m
Raw materials	**0.1**	0.1
Work in progress	**7.4**	7.6
Finished goods and goods for resale	**37.5**	36.8
	45.0	44.5

22 TRADE AND OTHER RECEIVABLES

	2015 £m	2014 £m
Current		
Trade receivables	**180.7**	178.1
Less: provision	**(23.2)**	(26.0)
Trade receivables net	**157.5**	152.1
Other receivables	**21.4**	17.4
Prepayments and accrued income	**64.0**	49.4
	242.9	218.9
Non-current		
Other receivables	**36.2**	30.9
	279.1	249.8

The average credit period taken on sales of goods is 31 days (2014: 30 days). The Group has provision policies for its Divisions determined by references to past default experience. Under the normal course of business, the Group does not charge interest on its overdue receivables.

Other non-current receivables primarily consist of a long-term receivable of £35.7m provided as consideration for the disposal of the Corporate Training businesses in 2013 by the acquirer. The non-current receivable is repayable in 2020. In 2014 there was an impairment of £14.5m of long-term receivables related to China Medical Data Services and Expo Vinis.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 28.

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

23 CASH AND CASH EQUIVALENTS

	Note	2015 £m	2014 £m
Cash at bank and in hand		**34.3**	38.6
Bank overdrafts	27	**(2.0)**	(3.3)
Cash and cash equivalents in the Consolidated Cash Flow Statement		**32.3**	35.3

The gross position for the cash at bank and in hand that has the legal right to set-off the gross financial assets was £36.9m (2014: £39.8m) and the gross financial liabilities were £4.6m (2014: £4.5m).

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities is disclosed in Note 28.

24 TRADE AND OTHER PAYABLES

	2015 £m	2014 £m
Current		
Deferred consideration	**3.5**	5.7
Trade payables	**28.3**	29.4
Accruals	**139.4**	127.1
Other payables	**36.7**	35.8
Total current	**207.9**	198.0
Non-current		
Deferred consideration	**–**	1.2
Other payables	**5.5**	4.7
Total non-current	**5.5**	5.9
	213.4	203.9

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 31 days (2014: 35 days).

No suppliers represented more than 10% of the total balance of trade payables in either 2014 or 2015.

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

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

25 PROVISIONS

	Contingent consideration £m	Property leases £m	Restructuring provision £m	Other provision £m	Total £m
At 1 January 2014	11.0	2.1	5.9	0.8	19.8
Increase in year	12.4	2.8	21.0	0.1	36.3
Utilisation	(5.9)	(0.5)	(18.2)	(0.8)	(25.4)
Release	(1.8)	(0.5)	(0.2)	–	(2.5)
At 1 January 2015	**15.7**	**3.9**	**8.5**	**0.1**	**28.2**
Increase in year	**24.4**	**6.1**	**11.5**	**–**	**42.0**
Utilisation	**(9.9)**	**(2.4)**	**(11.7)**	**(0.1)**	**(24.1)**
Release	**(0.3)**	**(0.2)**	**(0.6)**	**–**	**(1.1)**
At 31 December 2015	**29.9**	**7.4**	**7.7**	**–**	**45.0**

2015					
Current liabilities	**14.3**	**2.1**	**7.6**	**–**	**24.0**
Non-current liabilities	**15.6**	**5.3**	**0.1**	**–**	**21.0**

2014					
Current liabilities	5.6	2.3	8.4	0.1	16.4
Non-current liabilities	10.1	1.6	0.1	–	11.8

The contingent consideration relates primarily to current year acquisitions (*Megaconvention, Inc., Dwell Events, LLC*, *Automech* and *ETF.com*) and prior year acquisitions (*Provisuale Participacoes Ltda*, *Design Junction Limited*, *Landes Bioscience Inc*. and *M.E. Sharpe Inc*). The contingent consideration will be paid in one to three years.

The property lease provision represents the estimated excess of rent payable on surplus property leases, plus dilapidation provisions, less rent receivable via sub-leases. The property lease provisions will be fully utilised between one and five years. Restructuring is expected to be utilised in 2016.

26 DEFERRED TAX

	Accelerated tax depreciation £m	Intangibles £m	Pensions (Note 34) £m	Other £m	Cash flow hedges £m	Total £m
At 1 January 2014	(4.4)	159.0	(1.1)	(19.1)	0.1	134.5
Credit to other comprehensive income for the year	–	–	(1.7)	–	(0.1)	(1.8)
Acquisitions	0.1	11.6	–	(15.3)	–	(3.6)
(Credit)/charge to profit or loss for the year excluding UK Corporation Tax rate change	–	(9.7)	0.7	3.2	–	(5.8)
Charge to profit or loss for the year arising from UK Corporation Tax rate change	–	0.4	–	–	–	0.4
Disposals	–	(0.6)	–	–	–	(0.6)
Foreign exchange movements	0.1	3.4	–	(1.0)	–	2.5
At 1 January 2015 as previously reported	(4.2)	164.1	(2.1)	(32.2)	–	125.6
Adjustment for re-measurement of prior year acquisitions (Note 15)	–	34.4	–	–	–	34.4
At 1 January 2015 as restated	**(4.2)**	**198.5**	**(2.1)**	**(32.2)**	**–**	**160.0**
Charge to other comprehensive income for the year	**–**	**–**	**1.2**	**–**	**–**	**1.2**
Acquisitions	**–**	**7.8**	**–**	**(1.3)**	**–**	**6.5**
Charge to profit or loss for the year excluding UK Corporation Tax rate change	**0.6**	**1.5**	**–**	**12.3**	**–**	**14.4**
Charge to profit or loss for the year arising from UK Corporation Tax rate change	**–**	**–**	**–**	**–**	**–**	**–**
Disposals	**–**	**(3.8)**	**–**	**–**	**–**	**(3.8)**
Foreign exchange movements	**0.1**	**6.8**	**–**	**(2.5)**	**–**	**4.4**
At 31 December 2015	**(3.5)**	**210.8**	**(0.9)**	**(23.7)**	**–**	**182.7**

26 DEFERRED TAX (CONTINUED)

Certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for the Consolidated Balance Sheet:

	2015 £m	2014 £m
Deferred tax liability	**183.3**	160.0
Deferred tax asset	**(0.6)**	–
	182.7	160.0

The Finance (No.2) Act 2015 enacted prospective legislation to reduce the UK Corporation Tax rate to 18%, as follows:

Year to 31 March	2016	2017	2018	2019	2020	2021
Corporation Tax rate	20%	20%	19%	19%	19%	18%

Deferred tax has been provided in respect of temporary differences arising on UK intangible assets at the enacted rate of 20% which will apply at the next balance sheet date. Had deferred tax been provided on UK intangible assets at the future substantively enacted rates of 19% or 18% the impact would have been as follows: 19% – to decrease the Group's deferred tax liability at the balance sheet date by £2.2m; 18% – to decrease the Group's deferred tax liability at the balance sheet date by £4.5m.

Deferred tax has been provided at the rate of 20% on all other UK temporary differences which are expected to reverse at the prevailing rate.

At 31 December 2015 the Group has unused tax losses of approximately £36.6m (2014: £36.6m) available for offset against future profits. A deferred tax asset of £10.6m (2014: £12.1m) has not been recognised due to the unpredictability of future taxable profit streams.

At the reporting date, the aggregate amount of withholding tax on post-acquisition undistributed earnings for which deferred tax liabilities have not been recognised was £13.3m (2014: £13.3m). No liability has been recognised because the Group is in a position to control the timing of the distribution of intra-Group dividends and has no intention to distribute intra-Group dividends in the foreseeable future that would trigger withholding tax.

27 BORROWINGS

	Notes	2015 £m	2014 £m
Current			
Bank overdraft	23	2.0	3.3
Private placement loan note (US$110.0m) – December 2015		–	70.4
Total current borrowings		2.0	73.7
Non-current			
Bank borrowings – revolving credit facility – October 2020		359.1	455.2
Bank borrowing fees		(4.2)	(4.7)
Bank borrowings – non-current	33	354.9	450.5
Private placement loan note (US$102.0m) – December 2017		68.8	65.5
Private placement loan note (€50.0m) – December 2017		36.8	39.0
Private placement loan note (£40.0m) – December 2017		40.0	40.0
Private placement loan note (US$385.5m) – December 2020		260.2	247.3
Private placement loan note (US$120.0m) – October 2022		81.0	–
Private placement loan note (US$130.0m) – October 2025		87.8	–
Private placement fees		(1.6)	(1.2)
Private placement – non-current	33	573.0	390.6
Total non-current borrowings		927.9	841.1
		929.9	914.8

There were no breaches of covenants under the Group's bank facilities and private placement loan notes during the year. The bank and private placement borrowings are guaranteed by material subsidiaries of the Group. The Group does not have any material amount of its property and equipment and other intangible assets pledged as security over loans.

The Group issued private placement loan notes amounting to US Dollar ("USD") 737.5m (2014: USD 597.5m), pound sterling ("GBP") 40.0m (2014: GBP 40.0m) and Euro ("EUR") 50.0m (2014: EUR 50.0m). As at 31 December 2015, the note maturities ranged between two and ten years (2014: one and six years), with an average duration of 5.5 years (2014: 4.3 years), at a weighted average interest rate of 4.3% (2014: 4.3%).

The Group maintains the following lines of credit:

- £900.0m (2014: £900.0m) revolving credit facility, of which £359.1m (2014: £452.2m) has been drawn down at 31 December 2015. Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.
- £32.6m (2014: £39.1m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP 16.0m (2014: GBP 16.0m), USD 13.0m (2014: USD 15.0m), EUR 8.0m (2014: EUR 8.0m), Australian Dollar ("AUD") 2.0m (2014: AUD 2.0m), and Canadian Dollar ("CAD") 2.0m (2014: nil). Interest is payable at the local base rate plus a margin.
- The Group has two bank guarantee facilities comprising EUR 7.0m (2014: EUR 7.0m) and AUD 1.5m (2014: AUD 1.5m).

The effective interest rate as at 31 December 2015 is 3.4% (2014: 3.0%).

The Group had the committed undrawn borrowing facilities at 31 December 2015 relating to the undrawn amount of the revolving credit facility of £540.9m (2014: £448.8m).

The Group's exposure to liquidity risk is disclosed in Note 28(g).

28 FINANCIAL INSTRUMENTS

(A) FINANCIAL RISK MANAGEMENT

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

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Board has established a Treasury Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Treasury Committee meets and reports regularly to the Audit Committee on its activities.

The Group Treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk and price risk), credit risk, liquidity risk and interest rate risk.

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

In October 2014, the Group entered into a new five-year revolving credit facility of £900.0m, of which £359.1m (2014: £455.2m) was drawn down at 31 December 2015. The facility was extended during the year and now matures in October 2020.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders and sustaining the future development of the business. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes borrowings (Note 27), cash and cash equivalents (Note 23), and equity attributable to equity holders of the parent, comprising issued capital (Note 29), reserves and retained earnings.

Cost of capital

The Group's Treasury Committee reviews the Group's capital structure on a regular basis. As part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Gearing ratio

The principal financial covenant ratios under the Group's borrowing facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 31 December 2015 both financial covenants were comfortably achieved, with the ratio of net debt (using average exchange rates) to EBITDA of 2.2 times (2.2 times at 31 December 2014). The ratio of EBITDA to net interest payable in the year ended 31 December 2015 was 14.9 times (2014: 14.4 times).

(B) CATEGORIES OF FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

	Notes	2015 £m	2014 £m
Financial assets			
Trade receivables	22	**157.5**	152.1
Other receivables	22	**57.6**	48.3
Cash at bank and in hand	23	**34.3**	38.6
Total financial assets		**249.4**	239.0
Financial liabilities			
Bank overdraft	27	**2.0**	3.3
Bank borrowings	27	**354.9**	450.5
Private placement loan notes	27	**573.0**	461.0
Trade payables	24	**28.3**	29.4
Accruals	24	**139.4**	127.1
Other payables	24	**42.2**	40.5
Deferred consideration	24	**3.5**	6.9
Contingent consideration	25	**29.9**	15.7
Total financial liabilities		**1,173.2**	1,134.4

(C) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate, and currency borrowings using derivatives where necessary. The Group is able to achieve a level of natural hedge of both the Consolidated Balance Sheet net currency assets and also the currency earnings due to the currency interest payable. Refer to both interest rate risk and foreign currency risk in Note 28(d) and (e) respectively.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury department under policies approved by the Board of Directors.

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

28 FINANCIAL INSTRUMENTS (CONTINUED)

(D) INTEREST RATE RISK

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

This risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts, where necessary.

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

The following table details financial liabilities by interest category:

	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total 2015 £m	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total 2014 £m
Bank overdraft	–	2.0	–	2.0	–	3.3	–	3.3
Bank borrowings	–	354.9	–	354.9	–	450.5	–	450.5
Private placement loan notes	573.0	–	–	573.0	461.0	–	–	461.0
Trade payables	–	–	28.3	28.3	–	–	29.4	29.4
Accruals	–	–	139.4	139.4	–	–	127.1	127.1
Other payables	–	–	42.2	42.2	–	–	40.5	40.5
Deferred consideration	–	–	3.5	3.5	–	–	6.9	6.9
Contingent consideration	–	–	29.9	29.9	–	–	15.7	15.7
	573.0	356.9	243.3	1,173.2	461.0	453.8	219.6	1,134.4

Interest rate sensitivity analysis

A high percentage of loans are at fixed interest rates; hence the Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £3.6m (2014: £4.5m).

(E) FOREIGN CURRENCY RISK

The Group is a business with significant net USD and net EUR transactions; hence exposures to exchange rate fluctuations arise. In the absence of any currency conversion, cash positions in USD and other trading currencies, such as the EUR, would develop imbalances by growing GBP debt.

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

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

	Assets		Liabilities	
	2015 £m	2014 £m	**2015 £m**	2014 £m
USD	**168.0**	156.5	**(940.1)**	(982.8)
EUR	**12.6**	18.6	**(56.1)**	(54.6)
Other	**45.5**	39.0	**(54.6)**	(40.4)
	226.1	214.1	**(1,050.8)**	(1,077.8)

The foreign currency borrowings of £760.7m (2014: £877.3m) are used to hedge the Group's net investments in foreign subsidiaries.

	Average rate		Closing rate	
	2015	2014	**2015**	2014
USD	**1.53**	1.65	**1.48**	1.56
EUR	**1.38**	1.24	**1.36**	1.28

Foreign currency sensitivity analysis

In 2015 the Group received approximately 55% of its revenues and incurred approximately 43% of its costs in USD or currencies pegged to the USD. The Group is therefore sensitive to movements in the USD against the GBP. Each $0.01 movement in the USD to GBP exchange rate has a circa £4.4m impact on revenue and a circa £2.0m impact on operating profits. Offsetting this will be reductions to the value of USD borrowings, interest and tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

In 2015 the Group received approximately 7% of its revenues and incurred approximately 6% of its costs in EUR. The Group is therefore sensitive to movements in the EUR against the GBP. Each €0.01 movement in the EUR to GBP exchange rate has a circa £0.6m impact on revenue and a circa £0.2m impact on operating profits. Offsetting this will be reductions to the value of EUR borrowings, interest and tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

(F) CREDIT RISK

The Group's principal financial assets are trade and other receivables (Note 22) and cash and cash equivalents, which represent the Group's maximum exposure to credit risk in relation to financial assets.

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

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

The Group's exposure and the creditworthiness of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved as part of the Group's Treasury policies.

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

Non-current other receivables

Non-current other receivables arose from disposals made in the current and prior years as disclosed in Note 22. The Risk Committee reviews these receivables and the credit quality of the counterparties on a regular basis.

28 FINANCIAL INSTRUMENTS (CONTINUED)

(F) CREDIT RISK (CONTINUED)

Trade receivables

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

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

The Group establishes a provision that represents its estimate of incurred losses in respect of trade and other receivables and investments when there is objective evidence that the asset is impaired. The main components of this provision are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss provision is determined by reference to past default experience.

Before accepting any new customer, the Group uses an external credit assessment system to assess the potential customer's credit quality.

All customers have credit limits set by credit managers and are subject to standard terms of payment for each division. As the **Global Exhibitions** and **Knowledge & Networking** Divisions work on a prepaid basis they are not subject to the same credit controls and have a low bad debt history. The Group is exposed to normal credit risk and potential losses are mitigated as the Group does not have significant exposure to any single customer.

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

Ageing of trade receivables:

	Gross 2015 £m	**Provision 2015 £m**	Gross 2014 £m	Provision 2014 £m
Not past due	**94.5**	**(0.3)**	105.7	(0.7)
Past due 0–30 days	**43.3**	**–**	30.3	(0.1)
Past due over 31 days	**42.9**	**(9.8)**	42.1	(12.0)
Books provision (see below)	**–**	**(13.1)**	–	(13.2)
	180.7	**(23.2)**	178.1	(26.0)

Trade receivables that are less than three months past due for payment are generally not considered impaired. For trade receivables that are more than three months past due for payment, there are debtors with a carrying amount of £7.5m (2014: £2.0m) which the Group has not provided for, as there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books of £13.1m (2014: £13.2m) has been disclosed separately in the table above. This provision is based on management's best estimate of previous seasonal sales and returns trends, and is included as part of the overall provision balance.

Movement in the provision:

	2015 £m	2014 £m
Balance at beginning of the year	**26.0**	21.6
Provision recognised	**3.8**	10.0
Receivables written off as uncollectible	**(2.4)**	(2.2)
Amounts recovered during the year	**(4.2)**	(3.4)
	23.2	26.0

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

There are no customers who represent more than 10% of the total gross balance of trade receivables in both 2015 and 2014.

(G) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. Group Treasury has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding. The Group manages liquidity risk by maintaining adequate reserves and debt facilities, together with continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 27 is a summary of additional undrawn facilities that the Group has at its disposal.

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

Liquidity and interest risk tables

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

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

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Greater than 5 years £m
31 December 2015						
Non-derivative financial assets						
Non-interest bearing	**213.5**	**213.5**	**213.2**	**0.1**	**0.2**	**–**
Variable interest rate instruments	**35.7**	**32.7**	**32.7**	**–**	**–**	**–**
	249.2	**246.2**	**245.9**	**0.1**	**0.2**	**–**
31 December 2014						
Non-derivative financial assets						
Non-interest bearing	209.0	209.0	208.1	0.8	0.1	–
Variable interest rate instruments	30.0	32.7	32.7	–	–	–
	239.0	241.7	240.8	0.8	0.1	–

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

28 FINANCIAL INSTRUMENTS (CONTINUED)

(G) LIQUIDITY RISK (CONTINUED)

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

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Greater than 5 years £m
31 December 2015						
Non-derivative financial liabilities						
Variable interest rate instruments	**356.9**	**361.4**	**361.4**	**–**	**–**	**–**
Fixed interest rate instruments	**573.0**	**705.9**	**24.9**	**170.6**	**317.1**	**193.3**
Trade and other payables	**209.9**	**209.9**	**204.4**	**5.5**	**–**	**–**
Deferred consideration	**3.5**	**3.5**	**3.5**	**–**	**–**	**–**
Contingent consideration	**29.9**	**29.9**	**14.3**	**14.2**	**1.4**	**–**
	1,173.2	**1,310.6**	**608.5**	**190.3**	**318.5**	**193.3**
31 December 2014						
Non-derivative financial liabilities						
Variable interest rate instruments	453.8	458.9	458.9	–	–	–
Fixed interest rate instruments	461.0	551.7	19.9	17.5	255.6	258.7
Trade and other payables	197.0	197.0	192.3	4.7	–	–
Deferred consideration	6.9	6.9	5.7	1.2	–	–
Contingent consideration	15.7	15.7	5.7	9.6	0.4	–
	1,134.4	1,230.2	682.5	33.0	256.0	258.7

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

(H) FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

The fair value of all the Group's financial assets and financial liabilities is the same as the carrying amounts.

(I) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED BALANCE SHEET

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2015 and 31 December 2014:

	Level 1 2015 and 2014 £m	Level 2 2015 and 2014 £m	Level 3 2015 and 2014 £m	Total 2015 and 2014 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships	–	–	–	–
Financial liabilities				
Derivative financial instruments in designated hedge accounting relationships	–	–	–	–

29 SHARE CAPITAL

On 30 May 2014 under a Scheme of Arrangement between Informa plc ("Old Informa"), the former holding company of the Group, and its Shareholders, under Article 125 of the Companies (Jersey) Law 1991, and as sanctioned by the Royal Court of Jersey, all the issued shares in Old Informa were cancelled and an equivalent number of new shares in Old Informa were issued to Informa PLC ("the Company") in consideration for the allotment to Shareholders of one Ordinary Share in the Company for each Ordinary Share in Old Informa that they held on the record date, 29 May 2014.

The Company was incorporated under the Companies Act 2006 on 24 January 2014, as a private company limited by shares with the name Informa Limited and re-registered on 14 May 2014 as a public company limited by shares called Informa PLC. The Company became the Parent Company of the Informa Group and the previous Parent Company, Old Informa, was renamed Informa Switzerland Limited.

The Company was incorporated with an issued share capital of £2 divided into two ordinary shares of 100p each which were taken by the subscribers and were paid up in full in cash. On 13 May 2014 the two Ordinary Shares of 100p each were converted into two Redeemable Deferred Shares of 100p each and an additional 49,998 Redeemable Deferred Shares were issued to the subscribers. The 50,000 issued Redeemable Deferred Shares of 100p each were redeemed on 11 June 2014.

On 13 May 2014 one Ordinary Share of 435p in the Company was issued and subsequently cancelled on 30 May 2014. Under the Scheme of Arrangement 603,941,249 Ordinary Shares of 435p each in the Company were allotted to Shareholders on 30 May 2014.

On 4 June 2014 the nominal value per share of the issued share capital of the Company was reduced from 435p per share to 0.1p each pursuant to sections 645 to 649 of the Companies Act 2006.

29 SHARE CAPITAL (CONTINUED)

Share capital as at 31 December 2015 and 2014 amount to £0.6m. On 18 November the 2014, the Company also issued 45,000,000 Ordinary Shares of 0.1p for consideration of £207.0m.

For details of options issued over the Company's shares see Note 9.

	2015 £m	2014 £m
Issued and fully paid		
648,941,249 Ordinary Shares of 0.1p each (2014: 648,941,249 of 0.1p each)	**0.6**	0.6

	Number of shares	£m
At 1 January and 31 December 2015	**648,941,249**	**0.6**

30 OTHER RESERVES

This note provides further explanation for the "Other reserves" listed in the Consolidated Statement of Changes in Equity.

	Reserve for shares to be issued £m	Merger reserve £m	Other reserve £m	Employee Share Trust shares £m	Hedging reserve £m	Total £m
At 1 January 2014	3.6	496.4	(1,718.6)	(0.2)	0.4	(1,218.4)
Change in fair value of cash flow hedges	–	–	–	–	(0.2)	(0.2)
Termination of interest rate swaps	–	–	–	–	(0.3)	(0.3)
Tax relating to components of other comprehensive income (Note 26)	–	–	–	–	0.1	0.1
Total comprehensive expense for the year	–	–	–	–	(0.4)	(0.4)
Inversion accounting	–	–	1,756.0	–	–	1,756.0
Issue of shares under Scheme of Arrangement	–	–	(2,189.9)	–	–	(2,189.9)
Share award expense	1.7	–	–	–	–	1.7
Own shares purchased	–	–	–	(0.1)	–	(0.1)
Put option on acquisition of non-controlling interest	–	–	(0.3)	–	–	(0.3)
Transfer of vested LTIPs	(2.1)	–	–	–	–	(2.1)
At 1 January 2015	**3.2**	**496.4**	**(2,152.8)**	**(0.3)**	**–**	**(1,653.5)**
Change in fair value of cash flow hedges	**–**	**–**	**–**	**–**	**–**	**–**
Tax relating to components of other comprehensive income (Note 26)	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income/(expense) for the year	**–**	**–**	**–**	**–**	**–**	**–**
Share award expense	**2.6**	**–**	**–**	**–**	**–**	**2.6**
Transfer of vested LTIPs	**(1.5)**	**–**	**–**	**–**	**–**	**(1.5)**
Own shares purchased	**–**	**–**	**–**	**(0.4)**	**–**	**(0.4)**
At 31 December 2015	**4.3**	**496.4**	**(2,152.8)**	**(0.7)**	**–**	**(1,652.8)**

RESERVE FOR SHARES TO BE ISSUED

This reserve relates to LTIPs granted to employees reduced by the transferred and vested awards. Further information is set out in Note 9.

MERGER RESERVE

The merger reserve has not changed since 2004, when it was created from a prior year business combination with Taylor & Francis Group plc.

OTHER RESERVE

Other reserve includes the inversion accounting reserve of £2,189.9m, which was created from the new equity structure in May 2014.

EMPLOYEE SHARE TRUST SHARES

As at 31 December 2015 the Informa Group Employee Share Trust ("EST") held 737,272 (2014: 737,272) Ordinary Shares in the Company at a cost of £737 and a market value of £4.5m (2014: £3.7m). The shares held by the EST have not been allocated to individuals and dividends on these shares are waived.

At 31 December 2015 the Group held 0.01% (2014: 0.01%) of its own called up share capital.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

31 NON-CONTROLLING INTEREST

The Group's non-controlling interest at 31 December 2015 was composed entirely of equity interests and represents the minority shares of Brazil Design Show (45%), Agra CEAS Consulting Limited (18.2%), Bureau Européen de Recherches SA (18.2%), Shanghai Baiwen Exhibitions Co., Ltd (15%), Shanghai Meisheng Culture Broadcasting Co., Ltd (15%), Design Junction Limited (10%) and Monaco Yacht Show S.A.M. (10%).

The Group's non-controlling interest at 31 December 2014 was composed entirely of equity interests and represents the minority shares of Agra CEAS Consulting Limited (18.2%), Bureau Européen de Recherches SA (18.2%), Shanghai Baiwen Exhibitions Co.,Ltd (20%), Shanghai Meisheng Culture Broadcasting Co., Ltd (15%), Design Junction Limited (10%) and Monaco Yacht Show S.A.M. (10%).

32 OPERATING LEASE ARRANGEMENTS

	2015 £m	2014 £m
Minimum lease payments under operating leases recognised in Consolidated Income Statement for the year	19.4	18.6

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

	2015		2014	
	Land and buildings £m	Other £m	Land and buildings £m	Other £m
Within one year	18.2	0.9	17.9	0.6
Within two to five years	56.6	0.8	55.7	0.5
After five years	19.1	–	26.4	–
	93.9	1.7	100.0	1.1

Operating lease payments on land and buildings represent rentals payable by the Group for certain of its properties. Leases are negotiated for an average term of six years and rentals are fixed for an average of three years.

33 NOTES TO THE CASH FLOW STATEMENT

	Notes	2015 £m	2014 £m
Profit/(loss) before tax		**219.7**	(31.2)
Adjustments for:			
Depreciation of property and equipment	20	**6.1**	6.1
Amortisation of other intangible assets	16	**112.3**	106.0
Share-based payment	9	**2.6**	1.7
Subsequent re-measurement of contingent consideration	7	**(0.3)**	(1.8)
(Profit)/Loss on disposal of businesses	19	**(9.1)**	2.8
Loss on disposal of other assets		**0.1**	–
Investment income	10	**(4.7)**	(3.6)
Finance costs	11	**30.6**	29.2
Impairment – Goodwill	7	**13.9**	193.4
Impairment – Other intangible assets	7	**–**	11.1
Impairment – Loan receivable	7	**–**	14.5
Share of results of joint ventures	18	**0.1**	0.4
Operating cash inflow before movements in working capital		**371.3**	328.6
Increase in inventories		**–**	(2.1)
(Increase)/decrease in receivables		**(21.0)**	(10.5)
Increase in payables		**41.7**	1.5
Movements in working capital		**20.7**	(11.1)
Cash generated by operations		**392.0**	317.5

ANALYSIS OF NET DEBT

	At 1 January 2015 £m	Non-cash movements £m	Cash flow £m	Exchange difference £m	At 31 December 2015 £m
Cash at bank and in hand	38.6	–	(1.4)	(2.9)	34.3
Overdrafts	(3.3)	–	1.4	(0.1)	(2.0)
Cash and cash equivalents	35.3	–	–	(3.0)	32.3
Other loan receivable	–	–	0.3	–	0.3
Bank loans due in more than one year	(455.2)	–	116.9	(20.8)	(359.1)
Bank loan fees	4.7	(0.9)	0.4	–	4.2
Private placement loan notes due in less than one year	(70.4)	–	73.3	(2.9)	–
Private placement loan notes due in more than one year	(391.8)	–	(166.5)	(16.3)	(574.6)
Private placement fees	1.2	(0.3)	0.7	–	1.6
Total	(876.2)	(1.2)	25.1	(43.0)	(895.3)

Included within the cash inflow of £25.1m (2014: outflow of £51.1m) is £928.9m (2014: £382.3m) of facility loan repayments, £812.0m (2014: £439.2m) of facility loan drawdowns, £73.3m (2014: £nil) of private placement repayments and £166.5m (2014: £nil) of private placement drawdowns.

Net debt consists of loans and other borrowings (both current and non-current), less cash and cash equivalents. Net debt includes the costs incurred in raising debt and associated capitalised arrangement fees.

34 RETIREMENT BENEFIT SCHEMES

CHARGE TO OPERATING PROFIT

The charge to operating profit for the year in respect of pensions, including both Defined Benefit and Defined Contribution Schemes, was £9.5m (2014: £8.9m). This consisted of a £0.3m (2014: £0.3m) charge to operating profit related to administration costs for the Defined Benefit Schemes and a £9.2m charge to operating profit relating to Defined Contribution Schemes (2014: £8.6m).

DEFINED BENEFIT SCHEMES

The Group operates two Defined Benefit Pension Schemes, the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme ("the Group Schemes") for all qualifying UK employees providing benefits based on final pensionable pay. Both schemes are closed to future accrual. Contributions are determined by a qualified actuary on the basis of triennial valuations using the Projected Unit Credit Method.

The Defined Benefit Schemes are administered by a separate fund that is legally separated from the Company. The Trustees are responsible for running the Group Schemes in accordance with the Group Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the Group Schemes are required to act in the best interests of the beneficiaries of the Group Schemes. There is a requirement that one third of the Trustees are nominated by the members of the Group Schemes. The Trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. Neither of the Schemes has any reimbursement rights.

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure that any pension deficit will be addressed to ensure that pension payments made to current and future pensioners will be met.

The investment strategies adopted by the Trustees of the Group Schemes include some exposure to index-linked gilts and corporate bonds. These assets are held to provide some protection to the Group Schemes' funding levels in the event of interest rates falling.

Through the Group Schemes the Company is exposed to a number of potential risks as described below:

- *Asset volatility*: the Group Schemes' Defined Benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group Schemes invests significantly in equities. These assets are expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term.
- *Changes in bond yields*: a decrease in corporate bond yields would increase the Group Schemes' Defined Benefit obligation; however, this would be partially offset by an increase in the value of the Schemes' bond holdings.
- *Inflation risk*: a significant proportion of the Group Schemes' Defined Benefit obligation is linked to inflation, therefore higher inflation will result in a higher Defined Benefit obligation (subject to the appropriate caps in place). The majority of the Group Schemes' assets are either unaffected by inflation, or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit.
- *Life expectancy*: if the Group Schemes' members live longer than expected, the Group Schemes' benefits will need to be paid for longer, increasing the Group Schemes' Defined Benefit obligations.

The Trustees and the Company manage risks in the Group Schemes through the following strategies:

- *Diversification*: investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- *Investment strategy*: the Trustees are required to review their investment strategy on a regular basis.

There are three categories of pension scheme members:

- Employed deferred members: currently employed by the Company
- Deferred members: former employees of the Company
- Pensioner members: in receipt of pension

The Defined Benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for employed deferred members, revaluation to retirement for deferred members and annual pension increases for all members) and then discounting to the balance sheet date. The majority of benefits receive increases linked to inflation (subject to a cap of no more than 5% pa). The valuation method used is known as the Projected Unit Credit Method. The approximate overall duration of the Schemes' Defined Benefit obligation as at 31 December 2015 was 18 years (2014: 20 years). This number can be subdivided into the duration related to:

- Deferred members: 21 years (2014: 22 years)
- Retired members: 13 years (2014: 13 years)

34 RETIREMENT BENEFIT SCHEMES (CONTINUED)

DEFINED BENEFIT SCHEMES (CONTINUED)

The assumptions which have the most significant effect on the results of the IAS 19 valuation for both Schemes are those relating to the discount rate, the rates of increase in price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2015 %	2014 %
Discount rate	**3.8**	3.6
Rate of price inflation	**2.2 (CPI) and 3.2 (RPI)**	2.2 (CPI) and 3.2 (RPI)
Rate of salary increase – employed deferred	**3.2**	3.2
Rate of increase in deferred pensions – former employees	**2.2**	2.2
Rate of increase in pensions in payment – pensioners	**2.0 to 3.1**	2.0 to 3.1

	2015 Years	2014 Years
Life expectancy:		
For an individual aged 60 – male	**87**	87
For an individual aged 60 – female	**89**	89

Informa Final Salary Scheme

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the Informa Final Salary Scheme was performed by the Scheme Actuary for the Trustees as at 31 March 2014. This valuation revealed a funding shortfall of £0.2m. Contributions paid since 31 March 2014, in respect of the recovery plan put in place following the 31 March 2011 valuation, were in excess of those required to recover the deficit of £0.2m. That recovery plan has now expired and no further deficit contributions are required.

An actuarial valuation was carried out for IAS 19 purposes as at 31 December 2015 by a qualified independent actuary. The Scheme was closed to new entrants on 1 April 2000 and closed to future accrual on 1 April 2011. The Group's contribution over the year was £0.1m (2014: £3.2m). The Employer expects to pay no contributions to the Scheme during the accounting year beginning 1 January 2016 in respect of the deficit.

The sensitivities regarding the principal assumptions used to measure the Informa Final Salary Scheme liabilities are set out below:

Assumption	Change in assumption	Impact on Scheme liabilities
Discount rate	Increase/decrease by 0.1%	Decrease/increase by £1.6m
Rate of price inflation pre-retirement	Increase/decrease by 0.25%	Increase/decrease by £4.0m
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by £2.1m

Taylor & Francis Group Pension and Life Assurance Scheme

The Trustees are required to carry out an actuarial valuation every three years. The result of this valuation determines the level of contributions payable by the Group.

The last actuarial full valuation of the Taylor & Francis Life Assurance and Pension Scheme was performed by the Scheme Actuary for the Trustees as at 30 September 2014. This valuation revealed a funding surplus of £1.3m. No further contributions are therefore required.

An actuarial valuation was carried out for IAS 19 purposes as at 31 December 2015 by a qualified independent actuary. The Scheme was closed to new entrants on 1 April 2000 and closed to future accrual on 1 April 2011. The Group's contribution over the year was £0.3m (2014: £0.3m). The Employer expects to pay no contributions to the Scheme during the accounting year beginning 1 January 2016 in respect of the deficit.

The sensitivities regarding the principal assumptions used to measure the Taylor & Francis Group Pension and Life Assurance Scheme liabilities are set out below:

Assumption	Change in assumption	Impact on Scheme liabilities
Discount rate	Increase/decrease by 0.1%	Decrease/increase by £0.4m
Rate of price inflation pre-retirement	Increase/decrease by 0.25%	Increase/decrease by £0.9m
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by £0.6m

Amounts recognised in respect of both these Defined Benefit Schemes are as follows:

	2015 £m	2014 £m
Recognised in profit before tax		
Current service cost	–	–
Administration cost	0.3	0.3
Net interest cost on net deficit	0.3	0.2
Total	0.6	0.5

	2015 £m	2014 £m
Analysis of amount recognised in the Consolidated Statement of Comprehensive Income		
Actual return less expected return on Scheme assets	(1.1)	2.9
Experience gain	2.0	0.3
Change in demographic actuarial assumptions	–	(0.1)
Change in financial actuarial assumptions	5.1	(11.1)
Actuarial gain/(loss)	6.0	(8.0)

	2015 £m	2014 £m
Movement in deficit during the year		
Deficit in Scheme at beginning of the year	(10.1)	(5.4)
Contributions	0.4	3.5
Net finance cost	(0.3)	(0.2)
Actuarial gain/(loss)	6.0	(8.0)
Deficit in Scheme at end of the year	(4.0)	(10.1)

34 RETIREMENT BENEFIT SCHEMES (CONTINUED)

DEFINED BENEFIT SCHEMES (CONTINUED)

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

	2015 £m	2014 £m
Present value of Defined Benefit obligations	**(106.7)**	(112.0)
Fair value of Scheme assets	**102.7**	101.9
Deficit in Scheme and liability recognised in the Consolidated Balance Sheet	**(4.0)**	(10.1)

Changes in the present value of Defined Benefit obligations are as follows:

	2015 £m	2014 £m
Opening Defined Benefit obligation	**(112.0)**	(98.7)
Interest cost	**(3.9)**	(4.5)
Benefits paid	**2.1**	2.1
Actuarial gain/(loss)	**7.1**	(10.9)
Closing Defined Benefit obligation	**(106.7)**	(112.0)

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

	2015 £m	2014 £m
Opening fair value of Scheme assets	**101.9**	93.3
Expected return on Scheme assets	**3.6**	4.3
Actuarial (losses)/gains	**(1.1)**	2.9
Contributions from the sponsoring companies	**0.4**	3.5
Benefits paid	**(2.1)**	(2.1)
Closing fair value of Scheme assets	**102.7**	101.9

The assets of the Taylor & Francis Group Pension and Life Assurance Scheme are held in managed funds and cash funds operated by Zurich Assurance Limited, Legal & General Assurance (Pensions Management) Limited, Baring Asset Management Limited and Standard Life Investments. The assets of the Informa Final Salary Scheme are held in managed funds and cash funds operated by Zurich Assurance Limited, BlackRock Investment Management (UK) Limited, Baring Asset Management Limited, Standard Life Investments and Schroder Investment Management Limited. The fair value of the assets held are as follows:

	Fair value at 31 December 2015 £m	Fair value at 31 December 2014 £m
Equities		
Taylor & Francis	**8.2**	8.0
Informa	**35.3**	42.1
Bonds		
Taylor & Francis	**6.4**	8.5
Informa	**15.2**	10.5
Cash		
Taylor & Francis	**0.1**	0.1
Informa	**0.6**	1.3
Property		
Taylor & Francis	**3.3**	1.5
Informa	**9.3**	2.7
Diversified Growth Fund		
Taylor & Francis	**5.4**	4.9
Informa	**18.9**	22.3
Total		
Taylor & Francis	**23.4**	23.0
Informa	**79.3**	78.9
	102.7	101.9

All the assets listed above have a quoted market price in an active market. The Group Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group. The actual return on Scheme assets was £2.5m (2014: £7.3m).

34 RETIREMENT BENEFIT SCHEMES (CONTINUED)

DEFINED BENEFIT SCHEMES (CONTINUED)

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

	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m
Present value of Defined Benefit obligations	**(106.7)**	(112.0)	(98.7)	(99.3)	(85.8)
Fair value of Scheme assets	**102.7**	101.9	93.3	81.8	73.7
Deficit in the Scheme and liability recognised in Consolidated Balance Sheet	**(4.0)**	(10.1)	(5.4)	(17.5)	(12.1)
Related deferred tax assets	**0.9**	2.1	1.1	4.0	3.0
Deficit net of deferred tax assets	**(3.1)**	(8.0)	(4.3)	(13.5)	(9.1)
Experience adjustments on Scheme liabilities:					
Amount (£m)	**2.0**	0.3	0.4	(0.4)	1.3
Percentage of Scheme liabilities (%)	**0.2**	0.3	0.4	(0.4)	1.6
Experience adjustments on Scheme assets:					
Amount (£m)	**1.1**	2.9	5.2	2.8	(5.8)
Percentage of Scheme assets (%)	**1.1**	2.9	5.6	3.5	(7.8)

35 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 year.

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.

Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 83 to 86 and Note 8.

TRANSACTIONS WITH JOINT VENTURES

During the period the Group received revenue of £nil (2014: £0.01m) from Lloyd's Maritime Information Services Limited, a joint venture.

During the period the Group received revenue of £0.4m (2014: £0.7m) from SIAL Brasil Feiras Profissionais LTDA, a joint venture.

OTHER RELATED PARTY DISCLOSURES

At 31 December 2015, the Group has guaranteed the Pension Scheme liability of £4.0m (2014: £10.1m).

36 SUBSIDIARIES

The listing below shows the subsidiary undertakings as at 31 December 2015.

Company name	Country	Principal activity	Ordinary Shares held
IIR Pty Limited	Australia	Events	100%
Informa Australia Pty Limited	Australia	Holding company	100%
Datamonitor Pty Limited	Australia	Business information	100%
Ovum Pty Limited	Australia	Business information	100%
Informa Trade Events Pty Limited	Australia	Events	100%
Informa Fashion Pty Limited	Australia	Events	100%
Euroforum GmbH	Austria	Events	100%
Agra CEAS Consulting – Bureau Européen de Recherches SA	Belgium	Business information	82%
Informa Middle East Limited	Bermuda	Events	100%
The Superyacht Cup Limited	Bermuda	Dormant	100%
Informa Bermuda Limited	Bermuda	Dormant	100%
IIR Informa Seminarios Ltda	Brazil	Events	100%
Informa Economics FNP Consultoria Ltda	Brazil	Business information	100%
Instituto FNP	Brazil	Business information	100%
BTS Informa Feiras, Eventos e Editora Ltda	Brazil	Events	100%
Brazil Design Show – Eventos, Midias, Consultorias, Treinamentos e Participacoes Ltda	Brazil	Events	55%
Araticum Participacoes Ltda	Brazil	Dormant	100%
EXP – Consultoria e Organizacao de Feiras e Eventos Ltda	Brazil	Events	100%
Provisuale Participacoes Ltda	Brazil	Events	100%
Informa Canada Inc.	Canada	Events	100%
IBC Conferences and Event Management Services (Shanghai) Co., Ltd	China	Events	100%
Informa Exhibitions (Beijing) Co., Ltd	China	Events	100%
Shanghai Baiwen Exhibitions Co., Ltd	China	Events	85%
Shanghai Meisheng Culture Broadcasting Co., Ltd	China	Events	85%
Institute for International Research S.R.O.	Czech Republic	Events	100%
Informa Egypt LLC	Egypt	Events	100%
EuroMediCom SAS	France	Events	100%
International Trade Exhibition Company France SAS	France	Events	100%
ITEC EDITION Sarl	France	Holding company	100%
Informa European Financial Shared Service Centre GmbH	Germany	Financial management	100%
Informa Holding Germany GmbH	Germany	Holding company	100%
Euroforum Deutschland (Holding) GmbH	Germany	Holding company	100%
Informa Virtual Business Communications GmbH	Germany	Events	100%
Euroforum Deutschland SE	Germany	Events	100%

36 SUBSIDIARIES (CONTINUED)

Company name	Country	Principal activity	Ordinary Shares held
F.O. Licht Zuckerwirtschaflicher Verlag und Marktforschung GmbH	Germany	Business information	100%
Informa Deutschland GmbH	Germany	Dormant	100%
EBD Group GmbH	Germany	Events	100%
Informa Limited	Hong Kong	Business information	100%
Informa Global Markets (Hong Kong) Limited	Hong Kong	Business information	100%
Datamonior Publications (HK) Limited	Hong Kong	Business information	100%
Taylor & Francis Books India Pvt Limited	India	Publishing	100%
NND Biomedical Data Systems Private Limited	India	Business information	100%
Informa Global Markets (Japan) Limited	Japan	Business information	100%
Informa Switzerland Limited	Jersey	Holding company	100%
Informa IBC – Mexico S.A. de C.V.	Mexico	Events	100%
Informa Events Mexico Services S.A. de C.V.	Mexico	Events	100%
Informa Monaco S.A.M.	Monaco	Holding company	100%
Monaco Yacht Show S.A.M.	Monaco	Events	90%
Institute for International Research (I.I.R.) BV	Netherlands	Holding company	100%
Informa Finance BV	Netherlands	Financial management	100%
Informa Europe BV	Netherlands	Holding company	100%
Lesbistes BV	Netherlands	Holding company	100%
IIR South Africa BV	Netherlands	Events	100%
Informa Healthcare AS	Norway	Publishing	100%
IIR Exhibitions Philippines Inc.	Philippines	Events	100%
Informa Saudi Arabia LLC	Saudi Arabia	Dormant	100%
Informa Exhibitions Pte Limited	Singapore	Events	100%
IBC Asia (S) Pte Limited	Singapore	Publishing	100%
Informa Global Markets (Singapore) Private Limited	Singapore	Events	100%
Taylor & Francis (S) Pte Limited	Singapore	Publishing	100%
Marketworks Datamonitor (Pty) Limited	South Africa	Intellectual property management company	100%
Institute for International Research Espana S.L.	Spain	Dormant	
Superyacht Cup S.L.	Spain	Dormant	100%
Taylor & Francis AB	Sweden	Publishing	100%
Informa Finance GmbH	Switzerland	Financial management	100%
Informa IP GmbH	Switzerland	Intellectual property management company	100%
EBD GmbH	Switzerland	Events	100%
Ashgate Publishing Limited	UK	Publishing	100%
Gower Training Limited	UK	Dormant	100%
BVO Limited	UK	Events	100%

Company name	Country	Principal activity	Ordinary Shares held
Afterhurst Limited	UK	Publishing	100%
Agra CEAS Consulting Limited	UK	Business information	82%
Agra Informa Limited	UK	Holding company	100%
WS Maney & Son Limited	UK	Publishing	100%
Maney Publishing Limited	UK	Publishing	100%
Design Junction Limited	UK	Events	90%
e-Health Media Limited	UK	Events	100%
Informa US Holdings Limited	UK	Holding company	100%
Pickering & Chatto (Publishers) Limited	UK	Publishing	100%
Brick Shows Limited	UK	Events	100%
Phillips McDougall Limited	UK	Publishing	100%
AMIS Global Limited	UK	Publishing	100%
Apps World Events Limited	UK	Events	100%
Informa Finance UK Limited	UK	Financial management	100%
Cityscape Exhibitions Limited	UK	Events	100%
Informa Finance USA Limited	UK	Financial management	100%
Informa Investment Plan Trustees Limited	UK	Trustee company	100%
Informa Exhibitions Limited	UK	Events	100%
FERTECON Limited	UK	Business information	100%
Cogent OA Limited	UK	Publishing	100%
Psychology Press New Co. Limited	UK	Publishing	100%
Psychology Press Limited	UK	Publishing	100%
eBenchmarkers Limited	UK	Business information	100%
Ovum Limited	UK	Business information	100%
Taylor & Francis Group Limited	UK	Events	100%
Informa Group Holdings Limited	UK	Holding company	100%
Taylor & Francis Publishing Services Limited	UK	Publishing	100%
IIR Exhibitions Limited	UK	Events	100%
IIR Management Limited	UK	Holding company	100%
Informa Overseas Investments Limited	UK	Holding company	100%
Datamonitor Limited	UK	Business information	100%
Informa Telecoms & Media Limited	UK	Business information	100%
Routledge Books Limited	UK	Publishing	100%
T&F Informa One Limited	UK	Publishing	100%
T&F Informa Two Limited	UK	Publishing	100%
Informa UK Limited	UK	Events	100%
Taylor & Francis Books Limited	UK	Publishing	100%
Taylor & Francis Limited	UK	Publishing	100%
Informa Six Limited	UK	Holding company	100%
Informa Three Limited	UK	Holding company	100%

36 SUBSIDIARIES (CONTINUED)

Company name	Country	Principal activity	Ordinary Shares held
LLP Limited	UK	Holding company	100%
Martin Duntz Limited	UK	Publishing	100%
IIR (U.K. Holdings) Limited	UK	Holding company	100%
Informa Final Salary Pensions Trustee Company Limited	UK	Trustee company	100%
Informa Global Markets (Europe) Limited	UK	Business information	100%
Informa Holdings Limited	UK	Holding company	100%
Informa Group PLC	UK	Holding company	100%
Informa Quest Limited	UK	Dormant	100%
I.I.R. Limited	UK	Events	100%
Corporate Communications International Limited*	UK	Events	100%
IBC (Ten) Limited	UK	Holding company	100%
IBC (Twelve) Limited	UK	Holding company	100%
IBC Fourteen Limited	UK	Holding company	100%
IBC Informa Limited	UK	Holding company	100%
Boston Biotech Conference, LLC	US	Events	100%
Informa Academic and Business, LLC	US	Business information	100%
Institute for International Research, Inc.	US	Events	100%
Informa Support Services, Inc.	US	Support services	100%
Informa Business Information, Inc.	US	Business information	100%
IBC USA (Conferences), Inc.	US	Events	100%
Informa Pop Culture Events, Inc.	US	Events	100%
Informa Exhibitions, LLC	US	Events	100%
Informa Exhibitions Holding Corp.	US	Events	100%
Informa Exhibitions U.S. Construction & Real Estate, Inc.	US	Events	100%
Informa Global Sales, Inc.	US	Domestic international sales corporation	100%
Ovum, Inc.	US	Business information	100%
Informa Export, Inc.	US	Domestic international sales corporation	100%
European Business Development Group	US	Events	100%
Informa Life Sciences Exhibitions, Inc.	US	Events	100%
Informa Telecoms & Media (USA) Inc.	US	Business information	100%
Informa Global Markets (US), Inc.	US	Business information	100%
Informa USA, Inc.	US	Holding company	100%
Taylor & Francis Group, LLC	US	Publishing	100%
Washington Policy and Analysis, Inc.	US	Business information	100%
Datamonitor, Inc.	US	Business information	100%
Life Science Analytics, Inc.	US	Business information	100%
Citeline, Inc.	US	Business information	100%
Doyle Trading Consultants LLC	US	Business information	100%

Company name	Country	Principal activity	Ordinary Shares held
Emerging Portfolio Fund Research, Inc.	US	Business information	100%
iMoneyNet, Inc.	US	Business information	100%
Informa Economics, Inc.	US	Business information	100%
Informa Financial Information, Inc.	US	Business information	100%
Informa Investment Solutions, Inc.	US	Business information	100%
Informa Research Services, Inc.	US	Events	100%
Sagient Research Systems, Inc.	US	Business information	100%
Summit Strategies, Inc.	US	Dormant	100%

* Corporate Communications International Limited was disposed on 9 February 2016.

Of the above Informa PLC directly owns Informa Switzerland Limited. The proportion of voting power held is the same as the proportion of ownership interest. The Consolidated Financial Statements incorporate the financial statements of all entities controlled by the Company as at 31 December each year. Refer to Note 2 for further description of the method used to account for investments in subsidiaries.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
Fixed assets			
Investment in subsidiary undertakings	3	**3,656.0**	3,653.9
Current assets			
Debtors due within one year	4	**901.7**	775.2
Cash at bank and in hand		**0.2**	0.2
		901.9	775.4
Creditors: amounts falling due within one year	5	**(321.7)**	(170.5)
Net current assets		**580.2**	604.9
Creditors: amounts falling due after more than one year	6	**(523.2)**	(450.6)
Net assets		**3,713.0**	3,808.2
Capital and reserves			
Called up share capital	7	**0.6**	0.6
Share premium account	8	**204.0**	204.0
Reserve for shares to be issued	8	**3.3**	1.1
Merger reserve	8	**872.9**	872.9
Employee Share Trust shares	8	**(0.2)**	(0.2)
Profit and loss account	8	**2,632.4**	2,729.8
Equity Shareholders' funds		**3,713.0**	3,808.2

These financial statements of this Company registration number 8860726 were approved by the Board of Directors on 10 February 2016 and were signed on its behalf by

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

GARETH WRIGHT
GROUP FINANCE DIRECTOR

1 CORPORATE INFORMATION

Informa PLC ("the Company") is a company incorporated in England and Wales under the Companies Act 2006 on 24 January 2014, as a private company limited by shares. The address of the registered office is 5 Howick Place, London SW1P 1WG.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Informa PLC is the Parent Company of the Informa Group ("the Group") and its principal activity is to act as the ultimate holding company of the Group.

2 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ("FRS 100") issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* as issued by the Financial Reporting Council.

This is the first year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The last financial statements under previous UK Generally Accepted Accounting Practice ("GAAP") were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. There were no material adjustments recorded for the transition from UK GAAP to FRS 102. As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, presentation of a cash flow statement, standards not yet effective and related party transactions. The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 91 to 94, 65 and 80 to 90, respectively, of this report. The financial statements have been prepared on the historical cost basis and on the going concern basis as explained in Note 1 to the Consolidated Financial Statements.

The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements, with the exception of the merger reserve accounting treatment arising from the Scheme of Arrangement in 2014; see Note 8 for further details.

The Company's financial statements are presented in pounds sterling being the Company's functional currency.

PROFIT AND LOSS ACCOUNT

As permitted by FRS 102, the Company has elected not to present its own profit and loss account for the period and show a single statement of comprehensive income. The Company's revenue for the year is £nil, and profit after tax for the year is £28.5m (2014: £141.6m).

INVESTMENTS IN SUBSIDIARIES

Investments held as fixed assets are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

3 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Cost	2015 £m	2014 £m
At 1 January 2015 and 24 January 2014	**3,653.9**	–
Addition under Scheme of Arrangement	**–**	3,500.0
Other additions	**2.1**	153.9
At 31 December	**3,656.0**	3,653.9

On 30 May 2014 under a Scheme of Arrangement, the Company subscribed to shares in Informa Switzerland Limited (formerly Informa plc) ("Old Informa"), a subsidiary undertaking, which were valued at £3,500.0m.

On 5 December 2014, the Company entered into a Contribution Agreement with Informa Finance GmbH, a wholly owned subsidiary undertaking of Informa Switzerland Limited, and made a capital contribution of USD 240.0m. This resulted in the Company holding an investment in Informa Finance GmbH of £153.0m.

Other additions of £2.1m (2014: £0.9m) relate to the fair value of the share incentives issued to employees of subsidiary undertakings during the year.

3 INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The listing below shows the direct subsidiary and other subsidiary undertakings as at 31 December 2015 which affected the profit or net assets of the Company:

Company	Country of registration and operation	Principal activity	Ordinary Shares held
Informa Switzerland Limited	UK	Holding company	100%
Informa Finance GmbH	Switzerland	Finance	0%

4 DEBTORS DUE WITHIN ONE YEAR

	2015 £m	2014 £m
Amounts owed from Group undertakings	**901.7**	775.2

Amounts owed to Group undertakings falling due within one year are unsecured, interest bearing and repayable on demand.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £m	2014 £m
Amounts owed to Group undertakings	**319.4**	169.7
Other creditors and accruals	**2.3**	0.8
	321.7	170.5

Amounts owed to Group undertakings falling due within one year are unsecured, interest bearing and repayable on demand.

6 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2015 £m	2014 £m
Revolving credit facility	**354.9**	450.5
Private placement loan notes	**168.0**	–
Other payables	**0.3**	0.1
	523.2	450.6

On 23 October 2014, the Company entered into a new five-year revolving credit facility for an equivalent of £900.0m, of which £359.1m was drawn down at 31 December 2015 (2014: £455.2m). The facility matures in October 2020. Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.

The private placement loan notes of £168.8m (US$250.0m) are stated net of £0.8m of arrangement fees.

7 SHARE CAPITAL

On 30 May 2014 under a Scheme of Arrangement between Old Informa, the former holding company of the Group, and its Shareholders, under Article 125 of the Companies (Jersey) Law 1991, and as sanctioned by the Royal Court of Jersey, all the issued shares in Old Informa were cancelled and an equivalent number of new shares in Old Informa were issued to Informa PLC ("the Company") in consideration for the allotment to Shareholders of one Ordinary Share in the Company for each Ordinary Share in Old Informa that they held on the record date, 29 May 2014.

The Company was incorporated under the Companies Act 2006 on 24 January 2014, as a private company limited by shares with the name Informa Limited and re-registered on 14 May 2014 as a public company limited by shares called Informa PLC. The Company became the Parent Company of the Informa Group and the previous Parent Company, Old Informa, was renamed Informa Switzerland Limited.

The Company was incorporated with an issued share capital of £2 divided into two Ordinary Shares of 100p each which were taken by the subscribers and were paid up in full in cash. On 13 May 2014 the two Ordinary Shares of 100p each were converted into two Redeemable Deferred Shares of 100p each and an additional 49,998 Redeemable Deferred Shares were issued to the subscribers. The 50,000 issued Redeemable Deferred Shares of 100p each were redeemed on 11 June 2014.

On 13 May 2014 one Ordinary Share of 435p in the Company was issued and subsequently cancelled on 30 May 2014. Under the Scheme of Arrangement 603,941,249 Ordinary Shares of 435p each in the Company were allotted to Shareholders on 30 May 2014.

On 4 June 2014 the nominal value per share of the issued share capital of the Company was reduced from 435p per share to 0.1p per share pursuant to sections 645 to 649 of the Companies Act 2006. On 18 November 2014, the Company also issued 45,000,000 Ordinary Shares of 0.1p for consideration of £207.0m. This resulted in issued share capital of £0.6m, comprising 681,941,249 issued and fully paid shares, at 31 December 2014 and 31 December 2015.

	2015 £m	2014 £m
Issued and fully paid		
648,941,249 Ordinary Shares of 0.1p each (2014: 648,941,249 of 0.1p each)	**0.6**	0.6

	Number of shares	£m
At 1 January and 31 December 2015	**648,941,249**	**0.6**

STRATEGIC REPORT
GOVERNANCE
FINANCIAL STATEMENTS

8 CAPITAL AND RESERVES

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Employee Share Trust shares £m	Profit and loss account £m	Total £m
At 24 January 2014	–	–	–	–	–	–	–
Issue of shares under Scheme of Arrangement	2,627.1	–	–	872.9	–	–	3,500.0
Capital reduction	(2,626.5)	–	–	–	–	2,626.5	–
Acquisition of EST		–	–	–	(0.2)	0.3	0.1
Shares issued (net of transaction costs)	–	204.0	–	–	–	–	204.0
Share-based payment charge	–	–	1.1	–	–	–	1.1
Profit for the period	–	–	–	–	–	141.6	141.6
Equity dividends	–	–	–	–	–	(38.6)	(38.6)
At 1 January 2015	**0.6**	**204.0**	**1.1**	**872.9**	**(0.2)**	**2,729.8**	**3,808.2**
Share-based payment charge	**–**	**–**	**2.4**	**–**	**–**	**–**	**2.4**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**28.5**	**28.5**
Equity dividends	**–**	**–**	**–**	**–**	**–**	**(126.1)**	**(126.1)**
Transfer of vested LTIPs	**–**	**–**	**(0.2)**	**–**	**–**	**0.2**	**–**
At 31 December 2015	**0.6**	**204.0**	**3.3**	**872.9**	**(0.2)**	**2,632.4**	**3,713.0**

On 30 May 2014 under a Scheme of Arrangement, the Company subscribed to shares in Informa Switzerland Limited, formerly Old Informa, a subsidiary undertaking, which were valued at £3,500.0m. This resulted in new share capital of £2,627.1m from the issue of 603,941,249 shares at a nominal value of 435p and the creation of a merger reserve of £872.9m.

On 4 June 2014 a capital reduction took place which resulted in a reduction in share capital of £2,626.5m and the establishment of a distributable reserve of the same amount. This involved the nominal value per share of the issued share capital of the Company of 603,941,249 shares being reduced from 435p per share to 0.1p.

As at 31 December 2015 the Informa Employee Share Trust ("EST") held 737,272 (2014: 737,272) Ordinary Shares in the Company at a cost of £737 and a market value of £4.5m (2014: £3.7m). The 737,272 shares held by the EST have not been allocated to individuals and the remaining shares have been allocated to individuals in accordance with the Deferred Share Bonus Plan as set out in the Directors' Remuneration Report on pages 83 and 84. Dividends on the shares held by the EST are waived.

The Directors are of the opinion that the distributable reserves of the Company are not materially different to the profit and loss account.

9 SHARE-BASED PAYMENTS

Details of the share-based payments are disclosed in the Consolidated Financial Statements (Note 9).

10 DIVIDENDS

During the year an interim dividend of £42.5m (2014: £38.6m) and a final dividend for the prior year of £83.6m (2014: £nil) were recognised as distributions by the Company. Details of dividends are disclosed in the Consolidated Financial Statements (Note 13).

11 RELATED PARTIES

The Directors of Informa PLC had no material transactions with the Company or its subsidiaries during the year other than service contracts and Directors' liability insurance. Details of Directors' remuneration are disclosed in the Remuneration Report. The Company has taken advantage of the exemption that transactions with wholly owned subsidiaries do not need to be disclosed.

AUDIT EXEMPTION

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2015:

Audit exempt companies	Registration numbers
Agra Informa Limited	00746465
IBC (Ten) Limited	01844717
IBC (Twelve) Limited	03007085
IBC Fourteen Limited	03119071
IIR (U.K. Holdings) Limited	02748477
IIR Management Limited	02922734
Informa Finance UK Limited	08774672
Informa Finance USA Limited	08940353
Informa Holdings Limited	03849198
Informa Overseas Investments Limited	05845568
Informa Six Limited	04606229
Informa Three Limited	04595951
LLP Limited	03610056
Routledge Books Limited	03177762
Taylor & Francis Group Limited	02280993
Informa US Holdings Limited	09319013

	2015 £m	2014 £m[2,3]	2013 £m[3]	2012 £m[3]	2011 £m[3]
Results from operations					
Revenue	**1,212.2**	1,137.0	1,130.0	1,110.1	1,140.0
Adjusted operating profit before joint ventures	**365.7**	334.1	334.7	330.5	313.3
Adjusted operating profit	**365.6**	334.0	335.2	330.5	313.3
Statutory operating profit/(loss)	**236.5**	(2.8)	146.4	127.8	129.9
Statutory profit/(loss) before tax	**219.7**	(31.2)	115.4	70.3	88.2
Profit/(loss) attributable to equity holders of the parent	**171.4**	(52.4)	(6.5)	90.6	75.4
Assets employed[1]					
Non-current assets	**2,733.4**	2,612.7	2,432.6	2,641.4	2,755.6
Current assets	**326.4**	306.2	279.6	292.2	320.1
Non-current liabilities	**(1,141.7)**	(1,028.9)	(967.6)	(1,016.4)	(1,003.0)
Current liabilities	**(650.0)**	(658.3)	(553.5)	(593.5)	(692.3)
Net assets	**1,268.1**	1,231.7	1,191.1	1,323.7	1,380.4
Key statistics from continuing operations (in pence)					
Earnings Per Share	**26.4**	(8.6)	(1.1)	15.1	12.5
Diluted Earnings Per Share	**26.4**	(8.6)	(1.1)	15.1	12.5
Adjusted Earnings Per Share	**42.9**	41.0	41.1	38.3	38.4
Adjusted diluted Earnings Per Share	**42.9**	41.0	41.1	38.3	38.4

[1] The numbers reported include continuing and discontinued operations.

[2] 2011–2014 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 12).

[3] 2011–2014 adjusted operating profit has been restated to include the share of results of joint ventures after interest and tax.

LEGAL NOTICES

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and 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", "estimate", "believe", "should be", "will be" and similar expressions are intended to 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, those identified under "Principal Risks and Uncertainties" on pages 22 to 25 of this Annual Report. The forward-looking statements contained in this Annual Report speak only as of the date of publication of this Annual Report. 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.

WEBSITE

Informa's website www.informa.com gives additional information on the Group. Information made available on the website does not constitute part of this Annual Report.

SHAREHOLDER INFORMATION

REGISTRARS

All general enquiries concerning holdings of Ordinary Shares in Informa PLC should be addressed to our registrars, Computershare Investor Services PLC ("Computershare"):

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ

Helpline: +44 (0)370 707 1679
Website: www.investorcentre.co.uk

The shareholder helpline is available between Monday and Friday, 8.30 am to 5.30 pm.

To access your shareholding details online, go to www.investorcentre.co.uk. To register to use the website, you will need your Shareholder Reference Number ("SRN") as shown on your share certificate or dividend voucher.

The website enables you to:

- view and manage all of your shareholdings;
- register for electronic communications;
- buy and sell shares online with the dealing service; and
- deal with other matters such as a change of address, transfer of shares or replacing a lost certificate.

DIVIDEND

Informa usually pays a dividend to all Shareholders twice each year. Shareholders can arrange for dividends to be paid by mandate directly to a UK bank or building society account through the BACSTEL-IP (Bankers' Automated Clearing Services) system. You can register your bank or building society details online at www.investorcentre.co.uk or contact Computershare for a dividend mandate form.

If you wish receive your dividends in a different currency, you will need to register for the global payments service provided by Computershare. Further information can be found on the Computershare website.

Alternatively, Shareholders can elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP"). For further details on the DRIP, including terms and conditions, you should contact Computershare or visit their website.

SHARE DEALING

Shareholders have the opportunity to buy or sell Informa PLC shares using a share dealing facility operated by our registrars Computershare. Internet and telephone dealing are available via Investor Centre www.investorcentre.co.uk.

Internet dealing – The fee for this service will be 1% of the value of each sale or purchase of shares (subject to a minimum of £30). Stamp duty of 0.5% is also payable on all purchases.

Telephone dealing – The fee for this service will be 1% of the value of the transaction plus £35. Stamp duty of 0.5% is also payable on all purchases. To use the service please call +44 (0)370 703 0084 and have your SRN to hand. This service is available Monday to Friday from 8.00 am to 4.00 pm.

SHAREGIFT

ShareGift (Registered Charity no. 1052686) is an independent charity which specialises in accepting donations of small numbers of shares which are uneconomic to sell on their own. ShareGift is particularly designed to accept unwanted shares and uses the ultimate proceeds to support a wide range of UK charities. Over £14m has been given by ShareGift so far to over 1,700 different UK charities. Further information about ShareGift can be found on its website, www.ShareGift.org, or by calling 020 7930 3737.

ELECTRONIC SHAREHOLDER COMMUNICATIONS

As part of Informa's Corporate Social Responsibility programme and in particular our ongoing commitment to reduce our environmental impact, we offer all Shareholders the opportunity to elect to register for electronic communications. For further information please visit www.investorcentre.co.uk/ecomms.

PROTECTING YOUR INVESTMENT FROM SHARE REGISTER FRAUD

Over the last few years a number of companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from brokers who target existing shareholders offering to sell what often turn out to be worthless or high risk shares in US or UK investments. They can be extremely persuasive and very persistent. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at www.fca.org.uk.
- Report the matter to the FCA by completing an online form at www.fca.org.uk.
- Inform Computershare on +44 (0)370 707 1679.

TIPS ON PROTECTING YOUR SHAREHOLDING

- Ensure that all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep all correspondence from Computershare in a safe place, or destroy correspondence by shredding it.
- If you change address inform Computershare. If you receive a letter from Computershare regarding a change of address and you have not recently moved, contact them immediately.
- Know when the dividends are paid and consider having your dividend paid directly into your bank. If you change your bank account, inform Computershare of the details of your new account. Respond to any letters Computershare send to you about this.
- If you are buying or selling shares, only deal with brokers registered in the UK or in your country of residence.

ADR PROGRAMME

Informa has established a Level 1 American Depositary Receipt ("ADR") programme with BNY Mellon, the global leader in investment management and investment services. Each Informa ADR represents two Ordinary Shares and trade on the OTC (Over-The-Counter) market in the US under the symbol "IFJPY" (ISIN US45672B2060). Investors can find information on Informa's ADRs on www.bnymellon.com/dr.

Informa's Ordinary Shares continue to trade on the Premium Main Market of the London Stock Exchange under the symbol "INF" (ISIN: GB00BMJ6DW54).

Informa is grateful to the following for their support and contribution to the production of this Annual Report:

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Dana Teague photography by Teresa Berg

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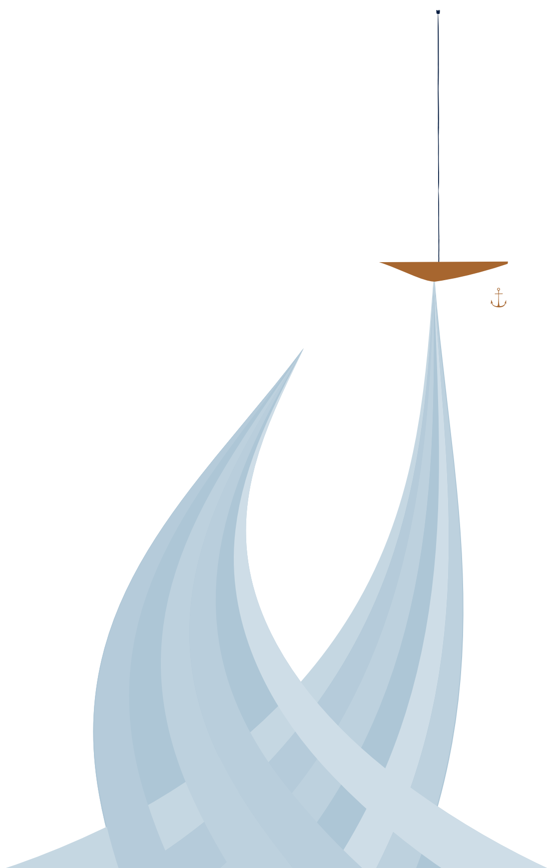

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