Press Release
25 July 2017

Informa PLC

Half-Year Results for Six Months to 30 June 2017

Full Year Performance on Track Following Integration of Penton and Continuing Operational and Financial Delivery

KEY FINANCIAL AND OPERATING HIGHLIGHTS FOR ENLARGED INFORMA GROUP

- **Improving** Revenue Growth**:** +3.7% underlying and +41.3% reported, including Penton
- **Growing** Adjusted Operating Profit**:** +1.0% underlying and +41.0% reported
- **Higher** Adjusted Diluted EPS Growth**:** +12.7% to 24.0p (H1 2016: 21.3p[1])
- **Increased** Interim Dividend: up 6.2% to 6.65p (H1 2016: 6.26p[1])
- **Strong** Free Cash Flow, On Track for £400m+ in Full Year**:** £113.8m (H1 2016: £74.2m)
- **Robust** Balance Sheet following completion of refinancing**:** Gearing of 2.8x (H1 2016: 2.4x)
- **Enhanced** Statutory Operating Profit**:** +28.7% to £182.2m (H1 2016: £141.6m); Statutory Diluted EPS +11.9% to 14.1p (H1 2016: 12.6p)

London: Informa (LSE: INF.L), the international Business Intelligence, Exhibitions, Events and Academic Publishing Group, today published results for the six months to 30 June 2017, reporting continued growth in Revenue, Profit and Earnings in its seasonally stronger first half of the year:

Stephen A. Carter, Group Chief Executive, said: "The Informa Group continues to make steady operational and financial progress in the fourth year of our acceleration programme, whilst effectively integrating US-based Penton Information Services ahead of plan."

He added: "Our increased Balance and Breadth, improving operational fitness and the benefits of consistent product investment give us confidence that we will meet our financial and operational targets for 2017, including further growth in revenue, earnings, cashflow and dividends."

- **Continuing Operational Performance and Financial Delivery**:
    - **Global Exhibitions...*Expansion*:** Clear benefits of building a portfolio of large-scale international Brands in attractive verticals, combined with continuous product innovation and a positive weighting to the first-half of the year generates strong underlying revenue growth, +11.0%;
    - **Academic Publishing...*Resilience*:** Continued strength in Academic Research Journals, combined with steady trading in Upper Level reference-led Books offsets the challenging market for our small, sub-scale holding in Lower Level textbooks, producing underlying revenue growth of +1.2%;
    - **Business Intelligence...*Growth***: Improving underlying revenue growth of +1.1%, reflects increased focus on core subscription renewals, positive new product momentum and further traction in the development of contingent revenues;
    - **Knowledge & Networking...*Focus***: Shift in portfolio balance to the three end markets of **Global Finance**, **Life Sciences** and **TMT** helps ease the decline in underlying revenue to -4.0%.

      Portfolio focus continues today with the majority purchase by Handelsblatt[2] of the German/Swiss domestic conference business, Euroforum. This follows on from previous portfolio changes in Scandinavia, the Netherlands, Russia and a number of other markets;
    - **Penton Information Services**...***Integration***: Effective integration of US-based business ahead of plan; operating and reporting as a single, enlarged Informa Group and on track to deliver £14m net operating synergies in 2018;
    - **Dividend...*Increase*:** Improving operational performance, strong cash generation and confidence in full-year delivery leads to a further increase in our *GAP* dividend commitment to a minimum of 6% year-on-year growth for 2017, the final year of *GAP*.

[1] H1 2016 EPS and DPS restated to reflect November 2016 Rights Issue.
[2] See separate press release

Financial Highlights

	H1 2017 £m	H1 2016 £m	Reported %	Underlying[1] %
Revenue	**915.4**	647.7	41.3	3.7
Statutory Operating Profit	**182.2**	141.6		
Adjusted Operating Profit[2]	**285.1**	202.2	41.0	1.0
Adjusted Operating Margin (%)[2]	**31.1**	31.2		
Operating Cash Flow[3]	**168.1**	123.2		
Statutory Profit Before Tax	**148.8**	98.9		
Adjusted Profit Before Tax[2]	**256.4**	184.8		
Statutory Profit for the Period	**118.6**	90.1		
Statutory Diluted Earnings Per Share (p)	**14.1**	12.6		
Adjusted Diluted Earnings Per Share (p)[2]	**24.0**	21.3	12.7	
Dividend Per Share (p)	**6.7**	6.3	6.2	
Free Cash Flow[3]	**113.8**	74.2		
Net Debt	**1,566.4**	1,054.9		

[1]In this document we refer to Underlying and Reported figures. Underlying refers to results adjusted for acquisitions/disposals, the phasing of events and the effects of changes in foreign currency. Year-on-year growth from material acquisitions/disposals is included on a pro-forma basis from first day of ownership. Reported figures exclude all such adjustments.
[2]In this document we also refer to Adjusted and Statutory results. Adjusted results are prepared to provide a useful alternative measure to explain the Group's business performance. Adjusted results exclude adjusting items as set out in Note 4.
[3]Operating cash flow and free cash flow are as calculated in the Financial Review.

Divisional Highlights

	H1 2017 £m	H1 2016 £m	Reported %	Underlying %
GLOBAL EXHIBITIONS				
Revenue	342.8	192.9	77.7	11.0
Statutory Operating Profit	100.9	71.4		
Adjusted Operating Profit	144.8	88.3	64.0	10.9
Adjusted Operating Margin (%)	*42.2*	*45.8*		
ACADEMIC PUBLISHING				
Revenue	238.9	214.7	11.3	1.2
Statutory Operating Profit	58.1	48.2		
Adjusted Operating Profit	85.5	72.9	17.3	0.3
Adjusted Operating Margin (%)	*35.8*	*34.0*		
BUSINESS INTELLIGENCE				
Revenue	187.6	134.6	39.4	1.1
Statutory Operating Profit	18.4	17.9		
Adjusted Operating Profit	37.5	26.9	39.4	0.2
Adjusted Operating Margin (%)	*20.0*	*20.0*		
KNOWLEDGE & NETWORKING				
Revenue	146.1	105.5	38.5	-4.0
Statutory Operating Profit	4.8	8.6		
Adjusted Operating Profit	17.3	14.1	22.7	-40.2
Adjusted Operating Margin (%)	*11.8*	*13.4*		

ENQUIRIES

Informa PLC

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ANALYSTS AND INVESTORS

There will be a presentation to analysts at 9.30am on 25 July 2017 at The London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS. A simultaneous webcast of the analysts' presentation will be available via the Company's website (www.informa.com).

Trading Outlook

Informa's strategy of pursuing greater international scale, building Balance and Breadth across geographies and verticals, and increasing the proportion of forward-booked, recurring and predictable revenue provides resilience and strength. This allows us to continue making steady operational and financial progress despite ongoing macro and geo-political uncertainty in the US and Europe.

2014-2017 GROWTH ACCELERATION PLAN ("GAP")

Our strategy to improve operational fitness and invest in strengthening the Group's core capabilities is delivering steady and consistent improvements in revenue growth. There is a natural lag before this translates into profit growth, reflecting associated depreciation as new products and platforms go live.

The ambition of our acceleration programme is to build an international, predictable and resilient business with a cycle of continuous re-investment at a level that delivers higher levels of sustainable growth. We continue to target a post-*GAP* operating framework producing consistent 3%+ underlying revenue growth for the Group, with attractive 30%+ adjusted operating margins and strong cash conversion and free cash flow.

As part of *GAP*, we have also been building international scale in attractive and growing verticals, including the addition of **Virgo Publishing**, **Hanley Wood Exhibitions**, **Maney Publishing**, **FIME**, **Penton Information Services**, and most recently **YPI**. The integration of Penton is progressing ahead of plan and we are on track to deliver at least £14m of net operating synergies in 2018, with half in 2017. Penton businesses have been combined with their respective Informa Divisions, management responsibilities confirmed and we are now operating and reporting as a single Group.

GLOBAL EXHIBITIONS

Our focus on market leading Brands, international expansion and building scale within attractive and growing verticals is delivering consistently strong divisional growth, supported by ongoing investment in product innovation, pricing initiatives and digital platforms via our Market Maker strategy.

These positive attributes and continued healthy pre-booking trends in the seasonally bigger first half provide good visibility into the second half and beyond, giving us confidence of another year of strong growth in 2017. Similar to last year, this is likely to be at a moderated level compared to our first half performance, when the majority of our larger, fastest-growing exhibitions take place including **Real Estate & Construction** (*World of Concrete, TISE West*), **Health & Nutrition** (*Natural Products West, Vitafoods*) and **Life Sciences** (*Arab Health, Medlab*).

ACADEMIC PUBLISHING

Our business is focused on Upper Level, scholarly research and specialist, reference-led content, with close to 60% of revenue from peer-reviewed Academic Journals. These attract high renewal rates, deliver consistent levels of growth and strong cash generation, providing visibility and resilience.

Technology continues to shape the Academic market, facilitating greater collaboration and sharing of ideas, increased connectivity between subjects and flexible pricing models. This is creating growth opportunities but also a need for ongoing innovation. We continue to invest to strengthen our capabilities most recently through the addition of Colwiz, a technology business employing big data analytics, machine learning and artificial intelligence to search, collate and map targeted global research activities.

Continued Journals strength, combined with fresh leadership and the benefits of a number of operational initiatives position us for steady in-year performance, with the assumption that weakness in Lower Level textbooks continues through the important fourth quarter trading period.

BUSINESS INTELLIGENCE

Our programme of simplification and increased customer focus, combined with significant investment in enhancing and upscaling our core subscription products, is delivering consistent improvements in underlying revenue growth.

Robust renewal rates, improving annualised contract values and healthy customer pipelines point to continued positive growth momentum in the second half. This is supported by the progressive release of *GAP*-enhanced subscription products, alongside further traction in contingent revenues, following the relaunch of our Consulting offering and integration of Penton's Marketing Services business.

KNOWLEDGE & NETWORKING

Our strategy of operational improvement and portfolio focus is gradually improving the mix, quality and visibility of revenue and today's confirmed portfolio changes in Germany, Switzerland and Brazil will further reduce volatility, as well as streamlining our offering.

This will increase the focus on specialist communities in our core end markets of **Global Finance**, **Life Sciences** and **TMT**. Combined with continued operational focus and enhanced digital and data capabilities, we are targeting a return to positive underlying growth as we exit *GAP,* in 2018.

Operational Review

During the first half of 2017, the Group continued to make steady operational and financial progress in the fourth and final year of our *Growth Acceleration Plan* (“*GAP*”). Operational fitness continues to improve and the progressive roll-out of new *GAP*-funded products and enhanced platforms is being received positively by customers. We have also been focused on the effective combination of Penton Information Services with Informa, adding further scale and bringing new capabilities to the Group.

GROWTH, INTERNATIONAL EXPANSION AND SCALE IN GLOBAL EXHIBITIONS

One of the key features of *GAP* has been our strategy to build and buy a scale Exhibitions business through a combination of consistent and strong underlying growth and targeted international expansion, with a particular focus on building our presence in the key US market.

Our approach has been to focus on verticals with features that provide a rich backdrop for long-term, attractive Exhibitions growth, including:

- **Fragmentation…**large numbers of buyers and sellers
- **High value…** contracts and purchases of high value goods and services
- **Innovation…**high levels of new product development
- **Growth…**underlying markets experiencing positive structural growth
- **International reach…**markets with high levels of international trade
- **Business-to-Business…**less exposure to retail cyclicality and shifts in consumer fashion

We have also largely focused on major Brands within verticals, which tend to benefit from a network effect over time, as more buyers and sellers gravitate towards them, where they can meet potential customers or suppliers most efficiently.

Our focus on the US region reflects its scale (it represents around half of global industry revenue), the high level of innovation in US exhibitions and the supply of large, high quality venues. This has led to a steady improvement in our divisional performance as we have built our position in the region and the US has become a larger proportion of our revenue mix.

The addition of Penton Information Services added around 30 major US Brands to the portfolio, with particular strength in **Agriculture** (*Farm Progress*, *Husker Harvest Days*), **Aviation** (*MRO Network*) and **Health & Nutrition**. The latter, which includes Brands such as *Natural Products Expo West* and *Engredea*, have been combined with Informa’s existing Brands in the vertical, including *Vitafoods* and *Supplyside West*, to create a global leader with annual revenue of over $110m and exhibition space sales of more than 125,000 square metres. In a vertical valued at over $200bn and growing at more than 6% per annum, with all the attractive features listed above, this is creating a future growth engine for our business.

Our growth and expansion programme in **Global Exhibitions** has increased Exhibitions revenue from less than $100m in 2009 to more than $600m in 2017, with around 60% in North America. Our Top 30 Brands represent about 70% of this total, with 18 taking place in the first six months of the year. This weights revenue and growth to the first half period and with Global Exhibitions now our largest division, this has a more pronounced impact at a Group level, as was evident in the first half of 2017.

Product Innovation

A number of product initiatives also contributed to the high level of growth through the first half of 2017. In Dubai we took the decision to separate our *Medlab* brand focused on laboratory equipment from within the venue-bound *Arab Health* show and run it separately as a new, scale Exhibition in the subsequent week. Such a move always carries risks but we made a smooth transition, delivering strong aggregate year-on-year growth, with *Medlab* becoming a Top 20 exhibition in its own right on debut.

Separately, we also started to roll out a customer value initiative at a number of exhibitions following a successful trial of tiered, value-based pricing at *The International Surfaces Event* earlier this year. This provides flexibility for exhibitors through a more customer service oriented approach, with the potential to improve rebooking rates and generate incremental yields.

We also continue to invest in developing our digital and data capabilities to strengthen our general digital marketing and sales effectiveness but also, more specifically, in relation to our Market Maker strategy. In this respect, we are building a number of vertical-specific digital platforms to target revenue opportunities outside of Exhibitions, leveraging our customer relationships and industry knowledge to connect buyers and sellers online.

EFFECTIVE INTEGRATION OF US-BASED PENTON WITH INFORMA

The integration of Penton Information Services has progressed smoothly and quickly, ahead of our original timeline. This reflects the positive and constructive attitude of our new Penton colleagues and their eagerness to become part of a bigger group with all the opportunities that brings. Progress has been achieved whilst maintaining the focus on day-to-day trading, with Penton's businesses delivering broadly consistent year-on-year revenue in the first half of the year, in line with the acquisition plan.

Penton had historically organised and operated around franchises and our approach from the start of the integration programme was to keep Penton franchises intact where they were operating in an integrated manner, rather than artificially separating them to fit Informa's divisional product and format delineations. As we entered the **Combine** stage of the integration programme, having owned and managed the businesses for six months, we updated the original allocation of Penton into Informa's four Operating Divisions to ensure the best outcome for each business. After the final allocations, around 90% of Penton revenue is still being allocated into **Global Exhibitions** and **Business Intelligence** but is now roughly split 60% and 30% respectively. Around 10% of Penton revenue is still being allocated to the **Knowledge & Networking** Division.

With Penton business units now combined into their respective Informa divisions, we are operating and reporting as a single, enlarged Informa business. Full systems integration plans are well advanced and the harmonisation of employee benefits is scheduled to take place through year-end. The integration plan means we are on track to secure our targeted £14m of net operating synergies in 2018. These will come from a combination of management and operational overlap, property consolidation, functional duplication, procurement and commissions. We are also starting to see early revenue benefits from cross-selling Exhibitions and leveraging its Marketing Services capability across Informa.

MANAGEMENT SUCCESSION & OPERATIONAL INITIATIVES IN ACADEMIC PUBLISHING

In May, we announced the appointment of Annie Callanan as the new Chief Executive of the Academic Publishing Division. An experienced and proven leader of technology and information service businesses, Annie joined from Quantros, the Healthcare technology solutions group. She brings deep knowledge and expertise in digital platforms and technology, with a strong track record of operational improvement and innovation.

Prior to Annie's appointment, in 2016 we combined our UK and US books operations into a single, global books business, delivering operational efficiencies but also giving us greater flexibility and bringing us closer to customers. This has led to a number of operational benefits in 2017, including in the commissioning and production of new titles, inventory management, invoice processing and in our flexibility around digital product development. This is strengthening customer relationships and ensuring we maximise any potential revenue opportunities.

STRONG CASH GENERATION AND INCREASED DIVIDEND COMMITMENT

The Group's focus on the conversion of profits into cash and strong levels of free cash flow generation provide liquidity and balance sheet flexibility. Gearing at the end of June was 2.8x net debt to EBITDA*, slightly above our target range of 2 times to 2.5 times net debt to EBITDA ahead of the Group's seasonally stronger period for cash generation in the second half, which in the absence of further acquisition activity, we expect to bring us comfortably back into the target range by year-end. Free cash flow of £113.8m in the first six months was still up strongly year-on-year due to the profit contribution from Penton, as well as the utilisation of some of the tax credits that came with the business. The Penton businesses have similarly strong underlying cash dynamics to Informa, reflecting the high level of forward-booked exhibitions and subscription revenue within the mix.

This provides flexibility for continued reinvestment into organic initiatives and further targeted acquisitions. We intend to remain pro-active on both fronts and continue to scan the market for opportunities, with particular focus on **Global Exhibitions** and **Business Intelligence**.

Strong cash generation, continued operational progress, and our confidence in meeting full year financial expectations leads the Board to raise the *GAP* commitment to dividend growth from the previous minimum of 4% to at least 6% for 2017, the final year of *GAP*. On current projections, this leaves the group with an adjusted dividend comfortably over 2 times adjusted earnings.

For 2018 and beyond, the Board will revisit dividend policy and guidance post-*GAP*.

*Net debt to EBITDA is calculated using average net debt over the previous 12-month period, in line with banking covenants

Divisional Trading Review

Informa delivered steady improvement in its operational and financial performance through the first half of 2017, with positive underlying business improvement bolstered by the effective integration of Penton Information Services and favourable currency trends. Underlying revenue growth was +3.7% and Reported growth was 41.3%, the difference reflecting a -1.2% impact from the phasing of events, a +26.0% benefit from acquisitions and a +12.8% benefit from currency. Adjusted operating profit rose +41.0% to £285.1m.

The commentary below includes statutory and adjusted measures. We believe adjusted operating profit is a useful additional measure in monitoring Divisional trading performance.

GLOBAL EXHIBITIONS

	H1 2017 £m	H1 2016 £m	Actual %	Underlying %
Revenue	**342.8**	192.9	77.7	11.0
Statutory Operating Profit	**100.9**	71.4		
Adjusted Operating Profit	**144.8**	88.3	64.0	10.9
Adjusted Operating Margin (%)	**42.2**	45.8		

The **Global Exhibitions** Division organises transaction-oriented Exhibitions and trade shows, providing buyers and sellers across different industries and communities with a powerful platform to meet face to face, build relationships and conduct business. Informa has around 200 Exhibition Brands, serving a number of core verticals, including **Agriculture**, **Beauty & Aesthetics**, **Construction & Real Estate** and **Health & Nutrition**.

In H1, **Global Exhibitions** accounted for 37% of Group Revenues and 51% of Adjusted Profit.

Our strategy to build a portfolio of major Brands in attractive and growing verticals delivered further double digital underlying growth, including strong performances from our Top 20 exhibitions in **Health & Nutrition** (*Natural Products West, Vitafoods Europe*), **Construction & Real Estate** (*World of Concrete, TISE West*) **Life Sciences** (*Arab Health, Medlab*) and **Beauty & Aesthetics** (*China Beauty*).

This growth was broad-based, reflecting a combination of improved yield, volume expansion at existing exhibitions, new launches and geo-cloned events. The launch of *Medlab* as an independent exhibition separate from *Arab Health* was particularly successful, driving strong aggregate growth. The combination with Penton also brought immediate benefits, most notably in **Health & Nutrition** where the increased scale and international breadth created by the combination with Informa is having immediate traction with customers, opening up valuable cross-selling opportunities.

Alongside this growth and expansion, we continued to invest in the business to support future growth and scale. This largely revolved around our Market Maker strategy as we continued to invest in strengthening our data capabilities and building new digital platforms for monetising customers relationships in new ways. This incremental investment, combined with the mix effect of adding lower-margin Penton revenue led to a lower year-on-year divisional operating margin.

ACADEMIC PUBLISHING

	H1 2017 £m	H1 2016 £m	Reported %	Underlying %
Revenue	**238.9**	214.7	11.3	1.2
Statutory Operating Profit	**58.1**	48.2		
Adjusted Operating Profit	**85.5**	72.9	17.3	0.3
Adjusted Operating Margin (%)	**35.8**	34.0		

The **Academic Publishing** Division publishes specialist books and journals. Operating as the Taylor & Francis Group, it is recognised internationally as a leading Upper Level academic publisher through a number of major publishing Brands, including *Taylor & Francis, Routledge, CRC Press and Cogent OA*. It has a portfolio of more than 130,000 book titles and 2,500 journals available in both print and digital formats, across a range of subject areas within **Humanities & Social Sciences**, and **Science, Technology & Medicine**.

In H1, **Academic Publishing** accounted for 26% of Group Revenue and 30% of Adjusted Profit.

Overall trading remained solid through the first half, underpinned by another strong performance by our Journals business, with high subscription renewals and continued growth in article submissions and content usage.

Our monograph and reference-led books business performed steadily. Library budgets remain tight and with journals typically being allocated first, this is putting added pressure on books expenditure.

However, certain subject categories continue to grow strongly, illustrating demand is there for relevant specialist content that is priced reasonably. Budget pressure is being felt most prominently in the Lower Level textbook market where we have a historical, sub-scale position representing around 10-15% of Books revenue. Here average prices tend to be higher, the content less specialist and users tend to have a relatively short-term connection to the subject area.

We continued to invest in our technology capability to improve the digital discoverability of our content and meet changing market demands, opening up new growth possibilities in areas such as Academic Digital Services. This included the acquisition and ongoing investment in Colwiz in May.

BUSINESS INTELLIGENCE

	H1 2017 £m	H1 2016 £m	Reported %	Underlying %
Revenue	**187.6**	134.6	39.4	1.1
Statutory Operating Profit / (loss)	**18.4**	17.9		
Adjusted Operating Profit	**37.5**	26.9	39.4	0.2
Adjusted Operating Margin (%)	**20.0**	20.0		

The **Business Intelligence** Division provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. It has more than 120 digital subscription Brands, providing critical intelligence to niche communities within six core industry verticals: **Pharma, Finance, Transportation, TMT, Agribusiness** and **Industry & Infrastructure**. This is supported by a portfolio of B2B media Brands and businesses targeting contingent revenues in **Consulting** and **Marketing Services**.

In H1, **Business Intelligence** accounted for 21% of Group Revenue and 13% of Adjusted Profit.

The focus on core subscriptions and strengthening customer relationships continued to deliver positive trading momentum, with high renewal rates and steady improvement in annualised contract values. This translated into underlying revenue growth of 1.1%, including pro-forma year-on-year growth from the Penton assets integrated into the Division.

We also relaunched our **Consulting** business under fresh leadership which, combined with the full integration of Penton's **Marketing Services** business, forms part of our plan for growth in contingent revenue in the second half of 2017.

The other feature of the first-half which will continue throughout the rest of the year was the progressive roll-out of new *GAP*-funded products and platform upgrades. These have generally been received well by customers, improving utility and workflow capabilities. This was evident in the strong performance of our **AgriBusiness** and **Transportation** verticals in the first half, following the planned launch of major new product launches.

KNOWLEDGE AND NETWORKING

	H1 2017 £m	H1 2016 £m	Reported %	Underlying %
Revenue	**146.1**	105.5	38.5	-4.0
Statutory Operating Profit	**4.8**	8.6		
Adjusted Operating Profit	**17.3**	14.1	22.7	-40.2
Adjusted Operating Margin (%)	**11.8**	13.4		

The **Knowledge & Networking** Division is the Group's Community Content, Connectivity and Data business, incorporating its training, learning, conference, confex, advisory and congress businesses. It organises content-driven events and programmes that provide a platform for communities to meet, network and share knowledge. It runs around 1,200 events each year globally, covering a range of subjects, but with particular focus on **Life Sciences**, **TMT** and **Finance**.

In H1, **Knowledge & Networking** accounted for 16% of Group Revenue and 6% of Adjusted Profit.

We continued to make steady progress in the first half, with continued improvements in trading amongst our core Brands within the three end markets of **Global Finance** (*SuperReturn, Fund Forum*), **Life Sciences** (*Bio-Europe Spring*) and **TMT** (*London Tech Week*). The first year of *London Tech Week* under our management proved successful, with good year-on-year growth in attendees and sponsorship, providing good momentum for 2018.

Our domestic conference businesses continued to be more volatile, impacting the overall revenue performance, which dropped through to the bottom line, hence the reduction in margin. Today's confirmation of portfolio changes in Brazil, Germany and Switzerland will provide more stability going forward and we continue to review our domestic conference businesses in Australia / Asia.

Financial Review

INCOME STATEMENT

Our strategy of strengthening operating capabilities, increasing scale and international breadth resulted in an increase in Group revenue in first half of 2017, up 41.3% to £915.4m, including a 3.7% increase on an underlying basis. This converted to Adjusted Operating Profit of £285.1m, some 41.0% higher than the prior half year and an 1.0% increase on an underlying basis. This also reflects the continued progress in the final year of the implementation of the *2014-2017 Growth Acceleration Plan*.

	Adjusted results H1 2017 £m	Adjusting items H1 2017 £m	Statutory result H1 2017 £m	Adjusted results H1 2016 £m	Adjusting items H1 2016 £m	Statutory result H1 2016 £m
Revenue	**915.4**	–	**915.4**	647.7	–	647.7
Operating Profit/(loss)	**285.1**	**(102.9)**	**182.2**	202.2	(60.6)	141.6
Loss on disposal	–	**(4.7)**	**(4.7)**	–	(25.3)	(25.3)
Net finance costs	**(28.7)**	–	**(28.7)**	(17.4)	–	(17.4)
Profit/(loss) before tax	**256.4**	**(107.6)**	**148.8**	184.8	(85.9)	98.9
Tax(charge)/credit	**(55.9)**	**25.7**	**(30.2)**	(33.4)	24.6	(8.8)
Profit/(loss) for the year	**200.5**	**(81.9)**	**118.6**	151.4	(61.3)	90.1
Adjusted operating margin	**31.1%**			31.2%		
Adjusted diluted EPS	**24.0p**			21.3p		

MEASUREMENT AND ADJUSTMENTS

In addition to the statutory results, Adjusted Results are prepared for the Income Statement, including Adjusted Operating Profit and Adjusted Diluted Earnings Per Share, as the Board considers these non-GAAP measures to be the most appropriate way to measure the Group's performance in a way that is comparable to the prior year. This is in line with similar adjusted measures used by our peer companies and therefore facilitates comparisons. Adjusted Results are outlined in the table above and exclude the Adjusting Items outlined in the next section. A reconciliation of adjusted measures to statutory measures can be found in notes 3 and 9.

Following the combination of Penton with Informa, we have adopted an approach where we include year-on-year growth from material acquisitions in the calculation of growth from the first day of ownership, as if we had owned them in the corresponding period in the previous year. This measure of Underlying Growth, which also strips out the impact of any events phasing during the relevant period, the impact of any disposals and the impact of foreign exchange movements, will ensure that all our teams are focused on the underlying performance of acquired businesses immediately.

Underlying growth in H1 2017 is analysed as follows:

	H1 2017 Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	H1 2017 Reported growth
Revenue	**3.7%**	**(1.2%)**	**26.0%**	**12.8%**	**41.3%**
Adjusted operating profit	**1.0%**	**(1.4%)**	**25.6%**	**15.8%**	**41.0%**

Restatement of 2016 results

Results for the year ended 31 December 2016 have been restated following revisions to the provisional amounts recognised in respect of the fair value of assets acquired and liabilities assumed related to the Penton Information Services acquisition that completed on 2 November 2016 and finalisation of fair values related to the Light Reading LLC acquisition that completed on 13 July 2016. There was no impact from the restatements on the income statement for the 6 months ended 30 June 2016.

In addition, the business segment results for the year ended 31 December 2016 have been restated for the allocation of Penton business units into the business segments of Business Intelligence, Global Exhibitions and Knowledge & Networking, reflecting the integration of Penton into the relevant divisions.

Statutory and Adjusted earnings per share and dividends per share for the 6 months ended 30 June 2016 have been restated to reflect the adjustment required for the bonus element of the 2016 rights issue associated with the Penton acquisition.

ADJUSTING ITEMS

The Adjusting Items below have been excluded from Adjusted Results. The total charge against Operating Profit for Adjusting Items was £102.9m in H1 2017 (H1 2016: £60.6m) with amortisation of acquired intangible assets being the major element.

	H1 2017 £m	H1 2016 £m
Intangible amortisation and impairment:		
Intangible asset amortisation[1]	**79.4**	51.2
Impairment of goodwill and intangibles	**2.8**	2.3
Acquisition and integration costs	**12.1**	6.5
Restructuring and reorganisation costs:		
Redundancy and reorganisation costs	**2.5**	2.7
Vacant property costs	**6.1**	(0.1)
Re-measurement of contingent consideration	–	(2.0)
Adjusting items in operating profit	**102.9**	60.6
Loss on disposal of subsidiaries and operations	**4.7**	25.3
Adjusting items in profit before tax	**107.6**	85.9
Tax related to adjusting items	**(25.7)**	(24.6)
Adjusting items in profit for the period	**81.9**	61.3

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

Our proactive and targeted acquisition programme led to an increase in intangible asset amortisation arising from acquired intangibles to £79.4m. This comprised amortisation of book lists and journal titles, database content and customer and attendee relationships related to exhibitions and conferences. Intangible asset amortisation arising from software assets and product development is not treated as an Adjusting Item and is included within the calculation of Adjusted Operating Profit.

Acquisition and integration costs of £12.1m included costs relating to the integration of Penton Information Services through H1 2017 totalling £8.9m.

In H1 2017 the £4.7m loss on disposal relates primarily to the disposal of the Lloyds List Australia business in Business Intelligence (£4.4m loss). In H1 2016 the £25.3m loss on disposal related to a £23.5m impairment of the loan note receivable associated with the disposal in 2013 of five Corporate Training businesses and £1.8m from the loss on disposal of other businesses.

The following table provides a breakdown of the Adjusted Items by Division:

	AP £m	BI £m	GE £m	K&N £m	Total £m
Statutory operating profit	**58.1**	**18.4**	**100.9**	**4.8**	**182.2**
Add back:					
Intangible asset amortisation[1]	**25.2**	**12.4**	**32.7**	**9.1**	**79.4**
Impairment of goodwill and intangibles	**2.0**	**0.8**	–	–	**2.8**
Acquisition and integration costs	**0.2**	**1.9**	**9.4**	**0.6**	**12.1**
Restructuring and reorganisation costs	–	**4.0**	**1.8**	**2.8**	**8.6**
Adjusted operating profit	**85.5**	**37.5**	**144.8**	**17.3**	**285.1**

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

NET FINANCE COSTS

Adjusted net finance costs, which consist principally of interest costs on US private placement loan notes and bank borrowings, increased by £11.3m to £28.7m. This principally reflects the effect of higher average debt levels following the acquisition of Penton.

TAXATION

Tax Expense

Our effective tax rate reflects the blend of tax rates and profits in the Group's various jurisdictions, some with lower corporate tax rates than the UK. In H1 2017, the adjusted effective tax rate was 21.8% (H1 2016: 18.1%).

The principal reason for the increase relates to changes to UK tax legislation, introduced from 1 January 2017, which reduced the tax benefit of certain internal financing structures. This provided a tax benefit of approximately £8m in 2016 and no further benefit is available from 1 January 2017. Additionally, there has a mix effect from more profits being generated in the US following the Penton acquisition.

The Group tax charge on statutory Profit Before Tax (“PBT”) was 20.3% (H1 2016: 8.9%).

Tax Payments
During H1 2017, the Group paid £29.0m (H1 2016: £27.7m) of corporation and similar taxes on profits, including approximately £21.5m (H1 2016: £10.4m) of UK Corporation Tax. UK tax payments have increased in H1 2017 compared to H1 2016 primarily as a result of the payment in full of tax related to profits on the contingent forward foreign exchange transaction we took out to act as a partial hedge for the purchase price of the Penton acquisition. However, US tax payments are significantly reduced in 2017 largely due to tax deductions available from the write-off of loans in 2016 and prior years, including deductions on elements of these write-offs previously provided for in earlier years. These deductions will also reduce cash tax outflows in the US in 2018.

EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) calculated on the statutory profit for the year for equity shareholders of £116.2m (H1 2016: £89.2m), resulted in Basic EPS of 14.1p (H1 2016: 12.7p restated).

Adjusted diluted EPS of 24.0p is 12.7% ahead of H1 2016 (H1 2016: 21.3p restated amount), principally reflecting the increase in adjusted profit before tax.

	H1 2017 £m	H1 2016 £m
Adjusted Profit for the year	**200.5**	151.4
Non-controlling interests	**(2.4)**	(0.9)
Adjusted earnings	**198.1**	150.5
Weighted average number of shares used in diluted EPS (m) [1]	**826.0**	706.3
Adjusted Diluted EPS (pence)	**24.0p**	21.3p

[1] H1 2016 number of shares restated for bonus element of 2016 rights issue

The increase in average number of shares reflects the equity raised for the acquisition of the Penton Information Services, resulting in 162.2m of shares issued in a rights issue and 12.8m of shares issued to the vendors of Penton.

DIVIDENDS

The Board has recommended an interim dividend of 6.65p per share (H1 2016: 6.26p per share restated amount) representing a 6.2% increase. The interim dividend will be paid on 15 September 2017 to ordinary shareholders registered as at the close of business on 11 August 2017.

TRANSLATION IMPACT

Given our stated strategy of international expansion and purposeful shift to add businesses in North America, there has been an increase in exposure to US Dollar revenues and costs. In H1 2017 the Group currently receives approximately 67% (H1 2016: 57%) of its revenues and incurred approximately 56% (H1 2016: 45%) of its costs in USD or currencies pegged to USD. Each 1 cent ($0.01) movement in the USD to GBP exchange rate, based on the 30 June 2017 closing rate, has a circa £9m (H1 2016: £6m) impact on annual revenue and a circa £4m (H1 2016: £3m) impact on annual adjusted operating profit and a circa 0.4p (H1 2016: 0.2p) impact on full year adjusted diluted EPS.

The following US dollar rates versus GBP were applied during the period:

	H1 2017		H1 2016		Full Year 2016	
	Closing Rate	Average Rate	Closing rate	Average rate	Closing Rate	Average rate
USD	**1.30**	**1.26**	1.35	1.43	1.23	1.36

For debt covenant testing purposes and for calculating Informa’s leverage, both profit and net debt are translated using the average rate of exchange throughout the relevant period.

FREE CASH FLOW

Cash flow generation remains one of the Group's priorities, providing the funds and flexibility for future investment. The following table shows the Adjusted Operating Profit and Free Cash Flow reconciled to movements in Net Debt. Free Cash Flow is our key financial measure of cash generation and is stated before cash flows relating to acquisitions and disposals, dividends and any new equity issuance.

	H1 2017 £m	H1 2016 £m	Full Year 2016 £m
Adjusted operating profit	**285.1**	202.2	415.6
Depreciation of property and equipment	**4.7**	3.0	6.5
Software and product development amortisation	**11.1**	6.1	14.2
Share-based payments	**2.4**	1.3	3.9
Loss on disposal of other assets	–	–	0.1
Adjusted share of joint venture and associate results	**(0.2)**	(0.1)	(0.8)
Adjusted EBITDA	**303.1**	212.5	439.5
Net capital expenditure	**(41.0)**	(25.9)	(52.0)
Working capital movement [1]	**(94.0)**	(63.4)	6.4
Operating cash flow	**168.1**	123.2	393.9
Restructuring and reorganisation	**(2.8)**	(4.9)	(9.9)
Net interest	**(22.5)**	(16.4)	(35.0)
Taxation	**(29.0)**	(27.7)	(43.3)
Free cash flow [2]	**113.8**	74.2	305.7

1 Working Capital movement above excludes movement on restructuring, reorganisation, acquisition and integration accruals

2 Free Cash Flow for H1 2016 has been restated to show £6.5m of acquisition and integration costs within the acquisition and disposals line

Our focus on cash generation across the Group led to another year of strong cash conversion in H1 2017, with Operating Cash Flow of £168.1m equating to 59% of Adjusted Operating Profit (H1 2016: 61%).

Net capital expenditure was £41.0m which is equivalent to 4.5% of H1 2017 revenue. We expect full year 2017 capital expenditure to be in the 3% to 5% range previously communicated.

The working capital outflow of £94.0m in H1 2017 was £30.6m higher than the outflow of £63.4m in H1 2016, and this included the effect of the working capital profile of the acquired Penton business.

Net Interest paid increased in line with the increase in net debt, largely associated with the Penton acquisition. In H1 2017, the Group paid £29.0m (H1 2016: £27.7m) of Corporation and similar taxes on profits, including £21.5m (H1 2016: £10.4m) of UK corporation tax.

The following table reconciles net cash inflow from operating activities, as shown in the Consolidated Cash Flow Statement, to Free Cash Flow:

	H1 2017 £m	H1 2016 £m	Full Year 2016 £m
Net cash inflow from operating activities	**132.3**	93.4	336.3
Interest received	**0.3**	0.2	0.6
Purchase of property and equipment	**(5.5)**	(1.8)	(4.6)
Proceeds on disposal of property and equipment	**0.4**	0.2	0.6
Purchase of intangible software assets	**(28.9)**	(19.4)	(36.5)
Product development cost additions	**(7.0)**	(4.9)	(11.5)
Add back: Acquisition and integration costs paid	**22.2**	6.5	20.8
Free Cash Flow [1]	**113.8**	74.2	305.7

1 Free Cash Flow for H1 2016 has been restated to show £6.5m of acquisition and integration costs within the acquisition and disposals line

NET DEBT

Net debt increased by £81.0m to £1,566.4m at 30 June 2017 and this included the favourable impact from foreign exchange of £74.0m primarily associated with the USD weakening by 5.6% against GBP from the closing rate of 1.23 at 31 December 2016 to 1.30 at 30 June 2017.

	H1 2017 £m	H1 2016 £m	Full Year 2016 £m
Free cash flow	**113.8**	74.2	305.7
Acquisitions and disposals	**(158.5)**	(60.0)	(1,313.1)
Equity Rights Issue net proceeds	–	–	701.5
Dividends paid	**(108.7)**	(87.7)	(134.5)
Shares acquired	**(0.4)**	(0.2)	(1.0)
Net funds flow	**(153.8)**	(73.7)	(441.4)
Non-cash movements	**(1.2)**	(0.8)	(2.7)
Foreign exchange	**74.0**	(85.1)	(146.0)
Net debt at 1 January	**(1,485.4)**	(895.3)	(895.3)
Closing net debt	**(1,566.4)**	(1,054.9)	(1,485.4)

Our strategy to retain a robust and flexible financing framework led to two key developments in the first half of 2017. Firstly, on 25 January 2017 we issued USD 500m of private placement loan notes, with a maturity of six years (USD 55m), eight years (USD 80m) and ten years (USD 365m), at an average interest rate of 3.6%. Secondly, we arranged a new bank Term Loan Facility in March 2017 for USD 400m, with a maturity of up to 12 months, which refinanced the Acquisition Facility that was used to fund the Penton acquisition, on more favourable terms.

At 30 June 2017, the Group had £2.4bn of committed facilities, (£1.5bn at 30 June 2016 and £2.3bn at 31 December 2016).

	30 June 2017 £m	30 June 2016 £m	31 December 2016 £m
Cash at bank and in hand	**(43.5)**	(51.4)	(49.6)
Bank overdraft	**5.0**	2.0	9.4
Loans receivable	–	(0.4)	(0.2)
Private placement loan notes	**1,036.2**	629.4	682.2
Private placement fees	**(2.1)**	(1.4)	(1.5)
Bank borrowings – Revolving Credit Facility (due Oct 2020)	**265.8**	480.3	300.2
Bank borrowings – Term Loan Facility (due March 2018)	**307.8**	–	–
Bank borrowings – Acquisition Facility	–	–	548.6
Bank loan fees	**(2.8)**	(3.6)	(3.7)
Net debt	**1,566.4**	1,054.9	1,485.4
Revolving credit facility	**634.2**	419.7	599.8
Term facilities agreement	**150.0**	–	150.0
Unutilised committed facilities	**784.2**	419.7	749.8

The principal financial covenant ratios under the private placement loan notes and Revolving Credit Facility are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. The ratio of net debt to EBITDA was 2.8 times (at 30 June 2016: 2.4 times, at 31 December 2016: 2.6 times) calculated as per our facility agreements (using average exchange rates and including a full year's trading for acquisitions). The ratio of EBITDA to net interest payable was 10.4 times (at 30 June 2016: 12.8 times, at 31 December 2016: 11.0 times).

We have a net pension liability position of £27.6m from defined benefit pension schemes, which remains relatively immaterial compared to the size of our balance sheet. All schemes are closed to future accrual and there were no employer cash contributions paid in the 6 months ended 30 June 2017.

CORPORATE DEVELOPMENT

The Group continued to pursue its disciplined and targeted acquisition strategy during H1 2017, adding several businesses to the portfolio. Total net spend on additions and disposals was £158.5m (H1 2016: £60.0m), which included acquisition expenditure of £140.9m (H1 2016: £51.1m), acquisition and integration costs of £22.2m (H1 2016: £6.5m), disposal proceeds of £4.6m (H1 2016: cash outflow of £2.4m). Acquisitions included £13.0m (H1 2016: £30.9m) of expenditure on other intangible assets and £127.9m (H1 2016: £20.2m) on the addition of subsidiaries, net of cash acquired.

As part of our disciplined approach, potential acquisition opportunities are assessed on a case-by-case basis against a broad set of financial and strategic criteria. This includes delivering returns in excess of the Group's weighted average cost of capital and being accretive or neutral to earnings in the first full year of ownership. For certain selective acquisitions, the Group will take a longer-term view on these metrics, to allow time for full integration of the acquired business, coupled with additional investment to maximise long-term returns.

The principal acquisition during the period was YPI the operator of some of the largest yachting and boat shows in the US. We acquired 100% of the issued share capital of YPI on 14 March 2017, and the business now forms part of the Global Exhibitions segment. The net cash consideration at closing, using an exchange rate of 1.24 was £111.2m (USD 138.3m), comprising £111.8m (USD 139.0m) paid to the vendors at closing that included working capital payments, less cash acquired of £0.6m (USD 0.7m).

NEW ACCOUNTING STANDARDS

A description of the expected impact from the adoption of new accounting standards that are in issue but are not yet effective is provided in Note 2 of Annual Report for the year ended 31 December 2016. This outlines the expected impact of IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*. The review concluded that the Directors do not expect the adoption of these standards, except for IFRS 16 *Leases*, will have a material impact on the financial statements of the Group.

IFRS 9 *Financial Instruments* is effective for the 2018 financial year and our initial assessment is that the Group does not expect there to be any change to the Income Statement or Balance Sheet of the Group. Full disclosure of the final assessment of the impact will be provided in the Annual Report for the year ending 31 December 2017.

IFRS 15 *Revenue from contract with customers* is effective for the 2018 financial year and our initial assessment is that the Group does not expect there to be any material change to the Income Statement or Balance Sheet of the Group. Full disclosure of the final assessment of the impact will be provided in the Annual Report for the year ending 31 December 2017.

IFRS 16 *Leases* is effective for the 2019 financial year and the Group is in the process of assessing the impact of this new standard.

Principal Risks and Uncertainties

The Group recognises 12 Principal Risks which have the potential to cause the most significant impact to Informa's strategic objectives, performance, future prospects and reputation. They arise from the external market as well as internal business operations.

The Principal Risks and uncertainties affecting the business activities of the Group were identified on pages 25-31 of the 2016 Annual Report (available on the Company's website at www.informa.com).

Regular analysis and scanning for emerging risks is embedded in our processes to ensure that the Principal Risks are current and relevant to the Group's objectives. A recent change is the widening of the cyber breach risk to encompass data loss, this is to recognise and increase focus on the human causal factors which can lead to data loss and cyber breaches. There is increased focus on data protection as the Group prepares for the General Data Protection Regulation.

As described in the 2016 Annual Report, the Risk Committee and Board considered the impact of the UK's decision to leave the European Union (Brexit) on the Group. Brexit has led to currency fluctuations which continues to be considered as part of the Principal Risk of economic instability and is managed through proportionate foreign exchange hedging. Given the global nature of the Informa's activities, we consider the Group to be in a resilient position, however, it is acknowledged that Brexit is an evolving risk and developments will be closely monitored as they unfold.

These risks are summarised below (in no order of priority):

Strategic Risks	**Description**
Failure to deliver anticipated growth under the *Growth Acceleration Plan*	Growth under the *Growth Acceleration Plan* may not be delivered within the expected timeline or at a rate that will not deliver targeted returns on investment.
Sub-optimal acquisitions	Acquisitions which do not deliver the expected business case.
Ineffective change management	Informa's growth strategy involves measured change across many parts of the Group and requires the assimilation of new ways of working and different corporate cultures.
Inability to attract and retain key talent	The inability to attract, recruit and retain key colleagues, and inadequate succession planning at senior management levels.
Economic instability	The arrival, or impending arrival, of an economic downturn or period of uncertainty affecting customer appetite for discretionary expenditure.
Market risk	Customer demands can change quickly and the Group may not keep pace with demand or customer behaviours. Competitors may offer preferable products and services. Market disruptors may enter and suddenly change markets in which we operate.
Reliance on key counterparties	The overreliance on, or loss of, key counterparties.
Data loss & cyber breach	Major information security breach or cyber-attack resulting in loss or theft of data, content or intellectual property.
Operational Risks	**Description**
Technology failure	A major technology infrastructure failure or the prolonged loss of critical systems, networks and similar services.
Health and safety incident	A significant accident or incident at an exhibition, event or business premises, or an incident that affects colleagues when travelling on company business.
Major incident	A significant event with the potential to cause harm to colleagues and customers.
Governance Risks	**Description**
Changes to regulation and inadequate regulatory compliance	There are regulations with which the Group must comply. We could be adversely affected by changes in legislation and regulation impacting the Group or customers and by enforcement activities.

Going concern

The Directors confirm that, after making an assessment, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the forseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

To make the assessment, we considered each Principal Risk for its potential financial impacts and modelled these, where material, to test the Group's viability over the Group's business planning horizon. Each principal risk was evaluated for the estimated financial impacts that could occur given the implemented mitigating controls. Wider consideration is given to risks which are not recognised as principal risks but working in combination with principal or other risks, may contribute to a Reasonable Worst Case Scenario. When the financial impacts of these scenarios are considered to pose a material impact over the period of the Group's planning horizon, they are modelled to assess their financial impacts. To make this assessment, the Group's growth drivers, forecast revenue, operating profits, EBITDA and cash flows over the assessment period were subject to robust downside testing.

Cautionary Statements

This interim management report contains certain forward-looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated. The terms 'expect', 'should be', 'will be' and similar expressions (or their negative) identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this interim management report and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. 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 after the date of this announcement or to update or keep current any other information contained in this interim management report.

Nothing in this interim management report should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Board of Directors

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

Responsibility Statement

We confirm that to the best of our knowledge:

a) the Condensed set of Consolidated Financial Statements has been prepared in accordance with IAS 34 *'Interim Financial Reporting'* as adopted by the European Union;

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

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

   i. an indication of important events that have occurred during the first six months of the financial year, and their impact on the Condensed set of Consolidated Financial Statements; and

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

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

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

   ii. any changes in the related-party transactions described in the 2016 Annual Report that could have material effect on the financial position or performance of the Group in the current period.

By order of the Board

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

24 July 2017

Independent Review Report to Informa PLC

We have been engaged by the Company to review the Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2017 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement and related notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed set of Consolidated Financial Statements.

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

DIRECTORS' RESPONSIBILITIES

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

As disclosed in Note 1, the Annual Financial Statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, '*Interim Financial Reporting'*, as adopted by the European Union.

OUR RESPONSIBILITY

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Statutory Auditor
London, UK
24 July 2017

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2017

	Notes	Adjusted results 2017 £m	Adjusting items 2017 £m	Statutory results 2017 £m	Adjusted results 2016 £m	Adjusting items 2016 £m	Statutory results 2016 £m	Year ended 31 December 2016 (audited)[1] £m
		6 months ended 30 June (unaudited)						
Revenue	3	**915.4**	–	**915.4**	647.7	–	647.7	1,344.8
Net operating expenses		**(630.5)**	**(102.9)**	**(733.4)**	(445.6)	(60.6)	(506.2)	(1,147.0)
Operating profit/(loss) before joint ventures and associate		**284.9**	**(102.9)**	**182.0**	202.1	(60.6)	141.5	197.8
Share of results of joint ventures and associate		**0.2**	–	**0.2**	0.1	–	0.1	0.8
Operating profit/(loss)		**285.1**	**(102.9)**	**182.2**	202.2	(60.6)	141.6	198.6
Loss on disposal of subsidiaries and operations		–	**(4.7)**	**(4.7)**	–	(25.3)	(25.3)	(39.8)
Investment income	5	**0.3**	–	**0.3**	0.2	–	0.2	59.5
Finance costs	6	**(29.0)**	–	**(29.0)**	(17.6)	–	(17.6)	(40.2)
Profit/(loss) before tax		**256.4**	**(107.6)**	**148.8**	184.8	(85.9)	98.9	178.1
Tax (charge) / credit	7	**(55.9)**	**25.7**	**(30.2)**	(33.4)	24.6	(8.8)	(4.7)
Profit/(loss) for the period		**200.5**	**(81.9)**	**118.6**	151.4	(61.3)	90.1	173.4
Attributable to:								
- Equity holders of the parent				**116.2**			89.2	171.5
- Non-controlling interest				**2.4**			0.9	1.9
Earnings per share[2]								
- Basic (p)	9	**24.1**		**14.1**	21.4		12.7	23.6
- Diluted (p)	9	**24.0**		**14.1**	21.3		12.6	23.6

[1] 2016 restated for updates to the fair value of assets acquired and liabilities assumed for certain acquisitions completed in 2016 (see Note 16).

[2] H1 2016 earnings per share amounts restated to reflect adjustments associated with the 2016 rights issue

All results relate to continuing operations. Adjusting items are detailed in Note 4.

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (restated) [1] £m
Profit for the period	**118.6**	90.1	173.4
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain/(loss) on defined benefit pension schemes	**10.2**	(11.6)	(14.3)
Tax relating to items that will not be reclassified to profit or loss	**(2.3)**	2.3	2.0
Total items that will not be reclassified subsequently to profit or loss	**7.9**	(9.3)	(12.3)
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations	**(101.7)**	151.8	270.2
Exchange gain/(loss) on net investment hedge debt and non controlling interest	**31.3**	(77.5)	(162.2)
Total items that may be reclassified subsequently to profit or loss	**(70.4)**	74.3	108.0
Other comprehensive (expense)/income for the period	**(62.5)**	65.0	95.7
Total comprehensive income for the period	**56.1**	155.1	269.1
Total comprehensive income attributable to:			
– Equity holders of the parent	**53.6**	154.3	267.4
– Non-controlling interest	**2.5**	0.8	1.7

[1]2016 restated for updates to the fair value of assets acquired and liabilities assumed for certain acquisitions completed in 2016 (See Note 16).

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interest £m	Total equity £m
At 1 January 2017 as previously reported	**0.8**	**905.3**	**74.1**	**(1,570.8)**	**2,777.4**	**2,186.8**	**1.2**	**2,188.0**
Restatement	–	–	(0.1)	–	(0.1)	(0.2)	–	(0.2)
At 1 January 2017 Restated	**0.8**	**905.3**	**74.0**	**(1,570.8)**	**2,777.3**	**2,186.6**	**1.2**	**2,187.8**
Profit for the period	–	–	–	–	116.2	116.2	2.4	118.6
Exchange loss on translation of foreign operations	–	–	(101.8)	–	–	(101.8)	0.1	(101.7)
Exchange gain on net investment hedge debt	–	–	31.3	–	–	31.3	–	31.3
Actuarial gain on defined benefit pension schemes	–	–	–	–	10.2	10.2	–	10.2
Tax relating to components of other comprehensive income	–	–	–	–	(2.3)	(2.3)	–	(2.3)
Total comprehensive income for the period	–	–	(70.5)	–	124.1	53.6	2.5	56.1
Dividends to shareholders (Note 8)	–	–	–	–	(107.4)	(107.4)	–	(107.4)
Dividend to Non-controlling interests	–	–	–	–	–	–	(2.0)	(2.0)
Share award expense	–	–	–	2.4	–	2.4	–	2.4
Own shares purchased	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Transfer of vested LTIPs	–	–	–	(0.9)	0.9	–	–	–
At 30 June 2017	**0.8**	**905.3**	**3.5**	**(1,569.7)**	**2,794.9**	**2,134.8**	**1.7**	**2,136.5**

[1] Total attributable to equity holders of the parent

For the six months ended 30 June 2016 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interest £m	Total equity £m
At 1 January 2016	0.6	204.0	(34.2)	(1,652.8)	2,748.4	1,266.0	2.1	1,268.1
Profit for the period	–	–	–	–	89.2	89.2	0.9	90.1
Exchange gain on translation of foreign operations	–	–	151.9	–	–	151.9	(0.1)	151.8
Exchange loss on net investment hedge debt	–	–	(77.5)	–	–	(77.5)	–	(77.5)
Actuarial loss on defined benefit pension schemes	–	–	–	–	(11.6)	(11.6)	–	(11.6)
Tax relating to components of other comprehensive income	–	–	–	–	2.3	2.3	–	2.3
Total comprehensive income for the period	–	–	74.4	–	79.9	154.3	0.8	155.1
Dividends to shareholders (Note 8)	–	–	–	–	(87.9)	(87.9)	–	(87.9)
Dividend to Non-controlling interests	–	–	–	–	–	–	(0.9)	(0.9)
Share award expense	–	–	–	1.3	–	1.3	–	1.3
Own shares purchased	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Transfer of vested LTIPs	–	–	–	(1.4)	1.4	–	–	–
At 30 June 2016	0.6	204.0	40.2	(1,653.1)	2,741.8	1,333.5	2.0	1,335.5

[1] Total attributable to equity holders of the parent

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the twelve months ended 31 December 2016 (audited)

	Share capital £m	Share premium account £m	Translation reserve[2] £m	Other reserves £m	Retained earnings[2] £m	Total[1,2] £m	Non-controlling interest £m	Total equity[2] £m
At 1 January 2016	0.6	204.0	(34.2)	(1,652.8)	2,748.4	1,266.0	2.1	1,268.1
Profit for the year	–	–	–	–	171.5	171.5	1.9	173.4
Exchange gain on translation of foreign operations	–	–	270.4	–	–	270.4	(0.2)	270.2
Exchange loss on net investment hedge debt	–	–	(162.2)	–	–	(162.2)	–	(162.2)
Actuarial gain on defined benefit pension schemes	–	–	–	–	(14.3)	(14.3)	–	(14.3)
Tax relating to components of other comprehensive income	–	–	–	–	2.0	2.0	–	2.0
Total comprehensive income for the year	–	–	108.2	–	159.2	267.4	1.7	269.1
Dividends to shareholders (Note 8)	–	–	–	–	(131.9)	(131.9)	–	(131.9)
Dividends to non-controlling interests	–	–	–	–	–	–	(2.6)	(2.6)
Shares issued	0.2	701.3	–	82.2	–	783.7	–	783.7
Share award expense	–	–	–	3.9	–	3.9	–	3.9
Own shares purchased	–	–	–	(1.0)	–	(1.0)	–	(1.0)
Transfer of vested LTIPs	–	–	–	(1.6)	1.6	–	–	–
Put option on acquisition of non-controlling interests	–	–	–	(1.5)	–	(1.5)	–	(1.5)
At 31 December 2016 (restated)	0.8	905.3	74.0	(1,570.8)	2,777.3	2,186.6	1.2	2,187.8

[1] Total attributable to equity holders of the parent

[2] 31 December 2016 restated for updates to the fair value of assets acquired and liabilities assumed for certain acquisitions completed in 2016 (see Note 16).

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

	Notes	30 June 2017 (unaudited) £m	30 June 2016[1] (unaudited) £m	31 December 2016[1] (audited) £m
Non-current assets				
Goodwill		**2,660.1**	1,839.2	2,699.5
Other intangible assets		**1,761.7**	1,041.9	1,802.1
Property and equipment		**25.9**	16.6	24.1
Investments in joint ventures and Associate		**1.6**	0.8	1.5
Investments		**1.6**	1.5	1.6
Deferred tax assets		**11.7**	–	13.0
Other receivables		**0.4**	15.4	0.5
		4,463.0	2,915.4	4,542.3
Current assets				
Inventory		**53.1**	52.3	52.4
Trade and other receivables		**376.3**	286.0	356.2
Current tax asset		**31.1**	3.6	31.1
Cash at bank and in hand	11	**43.5**	51.4	49.6
Assets classified as held for sale		**21.4**	–	–
		525.4	393.3	489.3
Total assets		**4,988.4**	3,308.7	5,031.6
Current liabilities				
Borrowings	12	**(475.1)**	(2.0)	(174.9)
Current tax liabilities		**(30.0)**	(26.4)	(30.0)
Provisions		**(18.3)**	(31.9)	(34.4)
Trade and other payables		**(242.8)**	(205.8)	(246.5)
Deferred income		**(489.1)**	(384.3)	(563.0)
Liabilities directly associated with assets classified as held for sale		**(17.6)**	–	–
		(1,272.9)	(650.4)	(1,048.8)
Non-current liabilities				
Borrowings	12	**(1,134.8)**	(1,104.7)	(1,360.3)
Deferred tax liabilities		**(355.9)**	(186.4)	(349.0)
Retirement benefit obligation		**(27.6)**	(15.6)	(38.0)
Provisions		**(25.3)**	(9.5)	(11.8)
Non-current tax liabilities		**(8.3)**	-	(8.3)
Trade and other payables		**(27.1)**	(6.6)	(27.6)
		(1,579.0)	(1,322.8)	(1,795.0)
Total liabilities		**(2,851.9)**	(1,973.2)	(2,843.8)
Net assets		**2,136.5**	1,335.5	2,187.8
Equity				
Share capital	10	**0.8**	0.6	0.8
Share premium account		**905.3**	204.0	905.3
Translation reserve		**3.5**	40.2	74.0
Other reserves		**(1,569.7)**	(1,653.1)	(1,570.8)
Retained earnings		**2,794.9**	2,741.8	2,777.3
Equity attributable to equity holders of the parent		**2,134.8**	1,333.5	2,186.6
Non-controlling interest		**1.7**	2.0	1.2
Total equity		**2,136.5**	1,335.5	2,187.8

[1] 30 June 2016 and 31 December 2016 restated for updates to the valuation of the separately identifiable intangible assets of certain acquisitions completed in 2016 (see Note 16).

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

The Board of Directors approved these Condensed Consolidated Financial Statements on 24 July 2017.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2017

	Notes	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m
Operating activities				
Cash generated by operations	11	**184.1**	137.7	415.2
Income taxes paid		**(29.0)**	(27.7)	(43.3)
Interest paid		**(22.8)**	(16.6)	(35.6)
Net cash inflow from operating activities		**132.3**	93.4	336.3
Investing activities				
Interest received		**0.3**	0.2	0.6
Purchase of property and equipment		**(5.5)**	(1.8)	(4.6)
Proceeds on disposal of property and equipment		**0.4**	0.2	0.6
Purchase of intangible software assets		**(28.9)**	(19.4)	(36.5)
Product development cost		**(7.0)**	(4.9)	(11.5)
Purchase of intangible assets related to titles, brands and customer relationships		**(13.0)**	(30.9)	(54.5)
Acquisition of subsidiaries and operations, net of cash acquired		**(127.9)**	(20.2)	(1,294.2)
Cash inflow/(outflow) on disposal of subsidiaries and operations		**4.4**	(2.1)	(4.1)
Proceeds/(cash outflow) from disposal of other intangible assets		**0.2**	(0.3)	1.6
Net cash outflow from investing activities		**(177.0)**	(79.2)	(1,402.6)
Financing activities				
Dividends paid to Shareholders	8	**(106.7)**	(86.8)	(131.9)
Dividends paid to non-controlling interests		**(2.0)**	(0.9)	(2.6)
Proceeds from settlement of acquisition-related derivative forward contract		–	–	58.9
Repayment of loans		**(1,062.5)**	(366.9)	(1,455.9)
New loan advances		**1,217.2**	452.6	1,888.9
Borrowing fees paid		**(0.9)**	–	(2.1)
Cash inflow on other loans		**0.2**	–	0.2
Rights Issue net proceeds		–	–	701.5
Cash outflow from the purchase of share capital		**(0.4)**	(0.2)	(1.0)
Net cash inflow/(outflow) from financing		**44.9**	(2.2)	1,056.0
Net increase/(decrease) in cash and cash equivalents		**0.2**	12.0	(10.3)
Effect of foreign exchange rate changes		**(1.9)**	5.1	18.2
Cash and cash equivalents at beginning of the year		**40.2**	32.3	32.3
Cash and cash equivalents at end of period	11	**38.5**	49.4	40.2

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

RECONCILIATION OF MOVEMENT IN NET DEBT

For the six months ended 30 June 2017

	Notes	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m
Increase in cash and cash equivalents in the period		**0.2**	12.0	(10.3)
Cash flows from net draw-down of borrowings		**(154.0)**	(85.7)	(431.1)
Change in net debt resulting from cash flows	11	**(153.8)**	(73.7)	(441.4)
Other non-cash movements including foreign exchange	11	**72.8**	(85.9)	(148.7)
Movement in net debt in the period		**(81.0)**	(159.6)	(590.1)
Net debt at beginning of the period	11	**(1,485.4)**	(895.3)	(895.3)
Net debt at end of the period	11	**(1,566.4)**	(1,054.9)	(1,485.4)

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Informa PLC (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG.

The unaudited Condensed set of Consolidated Financial Statements as at 30 June 2017 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associate (together referred to as the 'Group').

These Condensed set of Consolidated Financial Statements were approved for issue by the Board of directors on 24 July 2017 and have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union.

The Condensed set of Consolidated Financial Statements has been prepared on a going concern basis, as outlined on page 15, and does not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed set of Consolidated Financial Statements should be read in conjunction with the Annual Report and audited Financial Statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2016, were approved by the Directors on 5 March 2017 and delivered to the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2016 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of the Condensed set of Consolidated Financial Statements are consistent with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2016 except for the adoption of new standards and interpretations effective as of 1 January 2017 listed below.

- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised losses – not yet EU endorsed, effective from 1 January 2017;
- Amendments to IAS 7: Disclosure Initiative – not yet EU endorsed, effective from 1 January 2017;
- Annual improvements to IFRSs: 2014-2016 cycle - not yet EU endorsed, specific items effective from 1 January 2017.

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 period ending 30 June 2017 have no impact on the group.

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

In preparing these Condensed Consolidated Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2016.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

Financial risk management and financial instruments

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

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

The Condensed set of Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual statutory Financial Statements as at 31 December 2016.

There have been no material changes in the risk management policies or the principal risks and uncertainties affecting the business activities since the year end.

3. 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 described in the Operational Review. The operating segments for the year ended 31 December 2016 have been restated to integrate the results of the previously reported Penton segment into the relevant Global Exhibitions, Business Intelligence and Knowledge and Networking segments (see Note 16).

The results of the Group's **Global Exhibitions** and **Knowledge & Networking** Divisions are impacted by the seasonality of exhibitions and conferences held in each accounting period.

Segment revenue and results

6 months ended 30 June 2017 (unaudited):

	AP £m	BI £m	GE £m	K&N £m	Total £m
Revenue	238.9	187.6	342.8	146.1	915.4
Adjusted operating profit before joint ventures and associate	85.5	37.5	144.8	17.1	284.9
Share of adjusted results of joint ventures and associate	–	–	–	0.2	0.2
Adjusted operating profit	85.5	37.5	144.8	17.3	285.1
Intangible asset amortisation (Note 4)[1]	(25.2)	(12.4)	(32.7)	(9.1)	(79.4)
Impairment of goodwill and intangible assets (Note 4)	(2.0)	(0.8)	–	–	(2.8)
Acquisition and integration costs (Note 4)	(0.2)	(1.9)	(9.4)	(0.6)	(12.1)
Restructuring and reorganisation costs (Note 4)	–	(4.0)	(1.8)	(2.8)	(8.6)
Operating profit	58.1	18.4	100.9	4.8	182.2
Loss on disposal of businesses					(4.7)
Investment income					0.3
Finance costs					(29.0)
Profit before tax					148.8

[1] Excludes software and product development amortisation.

6 months ended 30 June 2016 (unaudited):

	AP £m	BI £m	GE £m	K&N £m	Group £m	Total £m
Revenue	214.7	134.6	192.9	105.5	–	647.7
Adjusted operating profit before joint ventures and associate	72.9	26.9	88.4	13.9	–	202.1
Share of adjusted results of joint ventures and associate	–	–	(0.1)	0.2	–	0.1
Adjusted operating profit	72.9	26.9	88.3	14.1	–	202.2
Intangible asset amortisation[1]	(24.0)	(7.9)	(15.3)	(4.0)	–	(51.2)
Impairment of goodwill and intangible assets	–	–	(2.3)	–	–	(2.3)
Acquisition and integration costs	–	–	(2.0)	–	(4.5)	(6.5)
Restructuring and reorganisation costs	(0.7)	(1.1)	0.3	(1.1)	–	(2.6)
Subsequent re-measurement of contingent consideration	–	–	2.4	(0.4)	–	2.0
Operating profit/(loss)	48.2	17.9	71.4	8.6	(4.5)	141.6
Loss on disposal of businesses						(25.3)
Investment income						0.2
Finance costs						(17.6)
Profit before tax						98.9

[1] Excludes software and product development amortisation.

Year ended 31 December 2016 (audited):

	AP £m	BI £m	GE £m	K&N £m	Total £m[1]
Revenue	490.4	302.4	321.1	230.9	1,344.8
Adjusted operating profit before JVs and associate	187.2	70.5	118.7	38.4	414.8
Share of adjusted results of JVs and associate	–	–	0.8	–	0.8
Adjusted operating profit	187.2	70.5	119.5	38.4	415.6
Intangible asset amortisation[2]	(48.2)	(19.6)	(38.0)	(10.6)	(116.4)
Impairment of goodwill and intangible assets	–	–	(31.1)	(36.6)	(67.7)
Acquisition and integration costs	(0.4)	(6.8)	(22.9)	(3.0)	(33.1)
Restructuring and reorganisation costs	(3.6)	(1.8)	(0.1)	(1.7)	(7.2)
Subsequent re-measurement of contingent consideration	–	2.4	5.0	–	7.4
Operating profit/(loss)	135.0	44.7	32.4	(13.5)	198.6
Loss on disposal of businesses					(39.8)
Investment income					59.5
Finance costs					(40.2)
Profit before tax					178.1

[1]2016 restated for updates to the fair value of assets acquired and liabilities assumed for certain acquisitions completed in 2016 and the reallocation of the former Penton segment to BI, GE and K&N segments (see Note 16)
[2] Excludes software and product development amortisation.

4. ADJUSTING ITEMS

Management presents adjusted results and adjusted earnings per share (Note 9) to provide additional useful information on performance and trends to Shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. The term 'adjusted' is non-GAAP measure and is not a defined term under IFRS, and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The following charges/(credits) are presented as adjusting items:

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016[1] (audited) £m
Intangible amortisation and impairment			
Intangible asset amortisation	**79.4**	51.2	116.4
Impairment - goodwill	**0.8**	0.4	65.8
Impairment – other intangible asset	**2.0**	1.9	1.9
Acquisition and integration costs	**12.1**	6.5	33.1
Restructuring and reorganisation costs			
Redundancy and reorganisation costs	**2.5**	2.7	5.6
Vacant property costs	**6.1**	(0.1)	1.6
Subsequent re-measurement of contingent consideration	–	(2.0)	(7.4)
Adjusting items in operating profit	**102.9**	60.6	217.0
Loss on disposal of subsidiaries and operations	**4.7**	25.3	39.8
Investment income	–	–	(58.9)
Adjusting items in profit before tax	**107.6**	85.9	197.9
Tax related to adjusting items	**(25.7)**	(24.6)	(63.1)
Adjusting items in profit for the period	**81.9**	61.3	134.8

[1] Adjusting items for the year ended 31 December 2016 restated for updates to the valuation of the separately identifiable intangible assets of certain acquisitions completed in 2016 (see Note 16).

The principal adjustments made are in respect of:

- 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;
- Acquisition and integration costs – the costs incurred by the Group in acquiring and integrating share and asset acquisitions;
- Restructuring and reorganisation costs – these costs are incurred by the Group in business restructuring and changing the operating model to align with the Group's revised strategy, the *Growth Acceleration Plan*;
- 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;
- Investment income of £58.9m in the year ended 31 December 2016 related to the gain on a financial derivative contract associated with the Penton acquisition and was disclosed as an adjusting item as it is non-recurring in nature;
- Loss on disposal of subsidiaries and operations – the loss on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non-controlling interest and costs directly attributable with the disposal. In H1 2017 this includes £4.4m from the disposal on 13 June 2017 of the Lloyds List Australia business; and
- The tax related to adjusting items is the tax effect of the items above.

5. INVESTMENT INCOME

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m
Investment income:			
Interest income on bank deposits	**0.3**	0.2	0.6
Fair value gain on financial instruments through the income statement	–	–	58.9
	0.3	0.2	59.5

6. FINANCE COSTS

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m
Interest expense on financial liabilities measured at amortised cost	**28.3**	17.3	39.5
Interest cost on pension scheme liabilities	**0.6**	0.1	0.2
Total interest expense	**28.9**	17.4	39.7
Fair value loss on financial instruments through the income statement	**0.1**	0.2	0.5
	29.0	17.6	40.2

The finance costs for the period reflect an average interest rate of 3.7% on borrowings (30 June 2016: 3.3%, 31 December 2016: 4.1%).

7. TAXATION

The tax charge comprises:

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) [1] £m
Current tax	**26.6**	24.0	24.0
Deferred tax	**3.6**	(15.2)	(19.3)
Total tax charge on profit on ordinary activities	**30.2**	8.8	4.7

[1] Current and deferred taxation for the year ended 31 December 2016 restated (see Note 16)

The tax charge has been accrued for the period using the estimated average annual effective tax rate of 21.8% (30 June 2016: 18.1%, 31 December 2016: 18.1%). This is based on the weighted average tax rate expected for the year on adjusted profit before tax.

8. DIVIDENDS

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2015 of 12.47p per share (previously stated 13.55p)	–	87.8	87.8
Interim dividend for 2016 of 6.26p per share (previously stated 6.80p)	–	–	44.1
Final dividend for 2016 of 13.04p per share	**107.4**	–	–
	107.4	87.8	131.9
Proposed (not recognised as a liability at the end of the period)			
Interim dividend for 2016 of 6.26p per share (previously stated 6.80p)	–	44.1	–
Final dividend for 2016 of 13.04p per share	–	–	107.5
Interim dividend for 2017 of 6.65p per share	**54.8**	–	–

As at 30 June 2017 £0.8m (30 June 2016: £1.1m and 31 December 2016: £0.1m) of dividends are still to be paid.

The proposed interim dividend for the six months ended 30 June 2017 of 6.65 pence per share amounting to £54.8m has been approved by the Board and will be paid on 15 September 2017 to ordinary shareholders registered as at the close of business on 11 August 2017. This has not been included as a liability as at 30 June 2017.

9. EARNINGS PER SHARE (EPS)

Basic EPS

The basic earnings per share (EPS) calculation is based on a profit attributable to equity Shareholders of the parent of £116.2m (30 June 2016: £89.2m and 31 December 2016 restated amount: £171.5m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those shares held by the Employee Share Trust and ShareMatch) which is 823,340,602 (30 June 2016: 704,164,514 restated and 31 December 2016: 725,629,255).

Diluted EPS

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 825,989,394 (30 June 2016: 706,294,723 restated and 31 December 2016: 727,826,695).

The table below sets out the adjustment in respect of dilutive potential Ordinary Shares:

	6 months ended 30 June 2017 (unaudited)	6 months ended 30 June 2016[1] (unaudited)	Year ended 31 December 2016 (audited)
Weighted average number of shares used in basic EPS calculation	**823,340,602**	704,164,514	725,629,255
Effect of dilutive potential ordinary shares	**2,648,792**	2,130,209	2,197,440
Weighted average number of shares used in diluted EPS calculation	**825,989,394**	706,294,723	727,826,695

[1]Restated for bonus element of 2016 rights issue (see Note 16)

9. EARNINGS PER SHARE (EPS) (CONTINUED)

Earnings per share:

	6 months ended 30 June 2017 (unaudited)		6 months ended 30 June 2016 (unaudited)		Year ended 31 December 2016 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence[1]	Earnings £m[2]	Per share amount Pence
Profit for the period	**118.6**		90.1		173.4	
Non-controlling interest	**(2.4)**		(0.9)		(1.9)	
Earnings for the purpose of statutory basic EPS/ statutory basic EPS (p)	**116.2**	**14.1**	89.2	12.7	171.5	23.6
Effect of dilutive potential ordinary shares	–	–	–	(0.1)	–	–
Earnings for the purpose of statutory diluted EPS/ diluted EPS (p)	**116.2**	**14.1**	89.2	12.6	171.5	23.6

[1]Earnings per share for 6 months ended 30 June 2016 restated for bonus element of 2016 rights issue (see Note 16).
[2] Earnings for the year ended 31 December 2016 restated (see Note 16)

Adjusted EPS

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 those items detailed in Note 4.

Adjusted earnings per share:	6 months ended 30 June 2017 (unaudited)		6 months ended 30 June 2016[1] (unaudited)		Year ended 31 December 2016[1] (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings[2] £m	Per share amount Pence
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	**116.2**	**14.1**	89.2	12.7	171.5	23.6
Adjusting items:						
Restructuring and reorganisation costs	**8.6**	**1.0**	2.6	0.4	7.2	1.0
Acquisition and integration costs	**12.1**	**1.5**	6.5	0.9	33.1	4.6
Intangible amortisation and impairment	**82.2**	**10.0**	53.5	7.6	184.1	25.4
Subsequent re-measurement of contingent consideration	**-**	**-**	(2.0)	(0.3)	(7.4)	(1.0)
Loss on disposal and other adjusting items	**4.7**	**0.6**	25.3	3.6	39.8	5.4
Investment income	**-**		–	–	(58.9)	(8.1)
Add back tax on adjusting items	**(25.7)**	**(3.1)**	(24.6)	(3.5)	(63.1)	(8.7)
Earnings for the purpose of adjusted basic EPS/ adjusted basic EPS (p)	**198.1**	**24.1**	150.5	21.4	306.3	42.2
Effect of dilutive potential ordinary shares	**-**	**(0.1)**	–	(0.1)	–	(0.1)
Earnings for the purpose of adjusted diluted EPS/ adjusted diluted EPS (p)	**198.1**	**24.0**	150.5	21.3	306.3	42.1

[1]Earnings per share for 6 months ended 30 June 2016 restated for bonus element of 2016 rights issue (see Note 16).
[2] Earnings for the year ended 31 December 2016 restated (see Note 16)

10. CAPITAL AND RESERVES

Share capital as at 30 June 2017 amounted to £0.8m (30 June 2016: £0.6m; 31 December 2016: £0.8m).

	6 months ended 30 June 2017 (unaudited)	6 months ended 30 June 2016 (unaudited)	Year ended 31 December 2016 (audited)
At 1 January	**824,005,051**	648,941,249	648,941,249
Issue of new shares related to the Rights Issue	–	–	162,234,656
Issue of new shares related to consideration for the Penton acquisition	–	–	12,829,146
At 30 June / 31 December	**824,005,051**	648,941,249	824,005,051

As at 30 June 2017 the Informa Employee Share Trust held 407,126 (30 June 2016: 547,236; 31 December 2016: 616,187) ordinary shares in the Company at a cost of £407 (30 June 201: £547; 31 December 2016: £616) and a market value of £2.7m (30 June 2016: £4.0m, 31 December 2016: £4.2m). As at 30 June 2017 the ShareMatch scheme held 206,228 (30 June 2016: 110,898; 31 December 2016: 179,089) ordinary shares in the Company at a market value of £1.4m (30 June 2016: £0.7m, 31 December 2016: £1.2m).

At 30 June 2017 the Group held 0.1% (30 June 2016: 0.0%; 31 December 2016: 0.1%) of its own called up share capital.

11. NOTES TO THE CASH FLOW STATEMENT

	6 months ended 30 June 2017 (unaudited) £m	6 months ended 30 June 2016 (unaudited) £m	Year ended 31 December Restated 2016 (audited) £m
Profit before tax	**148.8**	98.9	178.1
Adjustments for:			
Depreciation of property and equipment	**4.7**	3.0	6.5
Amortisation of other intangible assets	**90.5**	57.3	130.6
Impairment – goodwill	**0.8**	1.9	65.8
Impairment – other intangible assets	**2.0**	0.4	1.9
Share-based payment	**2.4**	1.3	3.9
Subsequent re-measurement of contingent consideration		(2.0)	(7.4)
Loss on disposal of businesses	**4.7**	25.3	39.8
Investment income	**(0.3)**	(0.2)	(59.5)
Finance costs	**29.0**	17.6	40.2
Share of adjusted results of joint ventures and associate	**(0.2)**	(0.1)	(0.8)
Operating cash inflow before movements in working capital	**282.4**	203.4	399.1
Increase in inventories	**(1.1)**	(6.2)	(6.8)
Increase in receivables	**(32.8)**	(49.6)	(64.2)
(Decrease)/increase in payables	**(64.4)**	(9.9)	87.1
Movements in working capital	**(98.3)**	(65.7)	16.1
Cash generated by operations	**184.1**	137.7	415.2

11. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

Analysis of movement in net debt (unaudited)

	At 1 January 2017 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2017 £m
Cash at bank and in hand	**49.6**	–	**(4.0)**	**(2.1)**	**43.5**
Bank overdraft	**(9.4)**	–	**4.2**	**0.2**	**(5.0)**
Cash and cash equivalents	**40.2**	–	**0.2**	**(1.9)**	**38.5**
Other loan receivable	**0.2**	–	**(0.2)**	–	–
Bank loans due in less than one year	–	–	**(321.6)**	**13.8**	**(307.8)**
Private placement loan notes due in less than one year	**(165.7)**	–	–	**3.3**	**(162.4)**
Bank loans due in more than one year	**(848.8)**	–	**573.3**	**9.7**	**(265.8)**
Private placement loan notes due in more than one year	**(516.5)**	–	**(406.4)**	**49.1**	**(873.8)**
Bank loan fees	**3.7**	**(0.9)**	–	–	**2.8**
Private placement fees	**1.5**	**(0.3)**	**0.9**	–	**2.1**
Net debt	**(1,485.4)**	**(1.2)**	**(153.8)**	**74.0**	**(1,566.4)**

	At 1 January 2016 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 30 June 2016 £m
Cash at bank and in hand	34.3	–	11.7	5.4	51.4
Bank overdraft	(2.0)	–	0.3	(0.3)	(2.0)
Cash and cash equivalents	32.3	–	12.0	5.1	49.4
Other loan receivable	0.3	–	–	0.1	0.4
Bank loans due in more than one year	(359.1)	–	(85.7)	(35.5)	(480.3)
Private placement loan notes due in more than one year	(574.6)	–	–	(54.8)	(629.4)
Bank loan fees	4.2	(0.6)	–	–	3.6
Private placement fees	1.6	(0.2)	–	–	1.4
Net debt	(895.3)	(0.8)	(73.7)	(85.1)	(1,054.9)

Analysis of movement in net debt (audited)

	At 1 January 2016 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 31 December 2016 £m
Cash at bank and in hand	34.3	–	(3.6)	18.9	49.6
Bank overdraft	(2.0)	–	(6.7)	(0.7)	(9.4)
Cash and cash equivalents	32.3	–	(10.3)	18.2	40.2
Other loan receivable	0.3	–	(0.2)	0.1	0.2
Private placement loan notes due in less than one year	–	(165.7)	–	–	(165.7)
Bank loans due in more than one year	(359.1)	–	(433.0)	(56.7)	(848.8)
Private placement loan notes due in more than one year	(574.6)	165.7	–	(107.6)	(516.5)
Bank loan fees	4.2	(2.2)	1.7	–	3.7
Private placement fees	1.6	(0.5)	0.4	–	1.5
Net debt	(895.3)	(2.7)	(441.4)	(146.0)	(1,485.4)

Included within the cash outflow of £153.8m is £154.7m of net loan draw-downs (6 months ended 30 June 2016: £85.7m net draw-downs, year ended 31 December 2016: £433.0m net drawdowns).

The movement on non-cash items arises from amortisation of bank facility fees of £1.2m (6 months ended 30 June 2016: £0.8m, year ended 31 December 2016: £2.7m).

12. BORROWINGS

The Group had £2.4bn of committed facilities at 30 June 2017 (£1.5bn at 30 2016 and £2.3bn at 31 December 2016), see Finance Review for further details.

The total borrowings are as follows:

	At 30 June 2017 (unaudited) £m	At 30 June 2016 (unaudited) £m	At 31 December 2016 (audited) £m
Current			
Bank overdraft	**5.0**	2.0	9.4
Bank borrowings ($400.0m) – due March 2018	**307.8**	–	–
Bank borrowings – current	**312.8**	2.0	9.4
Private placement loan note ($102.0m) – due December 2017	**78.5**	–	82.9
Private placement loan note (€50.0m) – due December 2017	**43.9**	–	42.8
Private placement loan note (£40.0m) – due December 2017	**40.0**	–	40.0
Private placement fees	**(0.1)**	–	(0.2)
Private placement – current	**162.3**	–	165.5
Total current borrowings	**475.1**	2.0	174.9
Non-current			
Bank borrowings – revolving credit facility – due October 2020	**265.8**	480.3	300.2
Acquisition facility – due March 2018	–	–	548.6
Bank borrowing fees	**(2.8)**	(3.6)	(3.7)
Bank borrowings – non-current	**263.0**	476.7	845.1
Private placement loan note ($102.0m) – due December 2017	–	75.8	–
Private placement loan note (€50.0m) – due December 2017	–	41.3	–
Private placement loan note (£40.0m) – due December 2017	–	40.0	–
Private placement loan note ($385.5m) – due December 2020	**296.7**	286.5	313.3
Private placement loan note ($120.0m) – due October 2022	**92.3**	89.2	97.5
Private placement loan note ($55.0m) – due January 2023	**42.3**	–	–
Private placement loan note ($80.0m) – due January 2025	**61.6**	–	–
Private placement loan note ($130.0m) – due October 2025	**100.0**	96.6	105.7
Private placement loan note ($365.0m) – due January 2027	**280.9**	–	–
Private placement fees	**(2.0)**	(1.4)	(1.3)
Private placement – non-current	**871.8**	628.0	515.2
Total non-current borrowings	**1,134.8**	1,104.7	1,360.3
Total borrowings	**1,609.9**	1,106.7	1,535.2

The principal financial covenant ratios under the private placement loan notes and revolving credit facility are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. During the period there were no breaches to covenants under the Group's bank facilities and private placement loan notes. The revolving credit facility bank loans and the private placement loan notes are guaranteed by material subsidiaries of the Group.

13. BUSINESS COMBINATIONS

Business combinations made in 6 months ended 30 June 2017

The provisional amounts recognised in respect of the estimated fair value of identifiable assets and liabilities in respect of acquisitions made in the 6 months ended 30 June 2017 and payments made relating to prior year acquisitions was:

Net assets/(liabilities) at acquisition date:

	YPI £m	Other acquisitions £m	Other payments/ receipts relating to prior year acquisitions £m	Total £m
Intangible assets	60.8	23.4	–	84.2
Property and equipment	3.3	–	–	3.3
Trade and other receivables	2.4	1.3	(4.9)	(1.2)
Cash and cash equivalents	0.6	2.0	–	2.6
Trade, other payables and provisions	(4.1)	(0.7)	10.4	5.6
Deferred income	(3.5)	(3.0)	–	(6.5)
Deferred tax liabilities	(10.6)	–	–	(10.6)
Identifiable net assets acquired	48.9	23.0	5.5	77.4
Non-controlling interest	–	0.3		0.3
Goodwill	62.9	–	–	62.9
Total consideration	111.8	23.3	5.5	140.6
Satisfied by:				
Cash consideration	111.8	13.2	–	125.0
Deferred and contingent consideration paid	–	–	10.4	10.4
Deferred closing price adjustment received	–	–	(4.9)	(4.9)
Deferred and contingent consideration	–	10.1	–	10.1
Total consideration	111.8	23.3	5.5	140.6
Net cash outflow arising on acquisitions:				
Cash consideration	111.8	13.2	–	125.0
Deferred and contingent consideration net paid	–	–	5.5	5.5
Less: net cash acquired	(0.6)	(2.0)	–	(2.6)
Net cash outflow arising on acquisitions	111.2	11.2	5.5	127.9

Yachting Promotions, Inc.

On 14 March 2017, the group acquired 100% of the issued share capital of Yachting Promotions, Inc. (YPI) the operator of some of the largest yachting and boat shows in the US. The Company will form part of the Global Exhibitions segment.

Total consideration, including payment for working capital, was £111.8m ($139.0m), of which £111.2m ($138.3m) was paid in cash, net of cash acquired of £0.6m ($0.7m).

13. BUSINESS COMBINATIONS (CONTINUED)

The business contributed £0.2m of profit after tax and £7.1m of revenue for the period between the date of acquisition and 30 June 2017. If the acquisition had completed on the first day of the financial period, it would have contributed £1.2m of profit after tax and £15.3m to the revenue of the Group for the 6-month period to 30 June 2017. Acquisition costs (included in adjusting items in the Consolidated Income Statement) amounted to £1.2m.

Goodwill of £62.9m arising from the acquisition reflects the increased scale YPI brings to the Global Exhibitions Division, bringing together some of the largest yachting and boat shows in the US to complement our existing ownership of the Monaco Yacht Show.

The disclosure below provides the fair value of acquired identifiable assets and liabilities assumed of YPI and are provisional pending receipt of final valuations.

	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	–	60.8	60.8
Property and equipment	3.3	–	3.3
Trade and other receivables	2.4	–	2.4
Cash at bank and on hand	0.6	–	0.6
Trade and other payables	(4.1)	–	(4.1)
Deferred income	(3.5)	–	(3.5)
Deferred tax asset/(liabilities)	12.3	(22.9)	(10.6)
Identifiable net assets acquired	11.0	37.9	48.9
Provisional goodwill			62.9
Total consideration			111.8

Update to 2016 acquisition fair value of Penton Information Services

On 2 November 2016, the Group acquired 100% of the issued share capital of Penton Information Services, a leading independent US-based exhibitions and professional information services business. The provisional amounts recognised in respect of the estimated fair value of the identifiable assets acquired and liabilities assumed were disclosed in the 2016 Annual Report. Updates to the provisional amounts as at 30 June 2017 are as follows:

	Previously reported £m	Fair value adjustments £m	Updated Fair value £m
Intangible assets	648.2	47.0	695.2
Property and equipment	7.9	–	7.9
Investments	0.2	(0.2)	–
Trade and other receivable	41.2	–	41.2
Cash and cash equivalents	21.4	–	21.4
Trade, other payables and provisions	(24.9)	–	(24.9)
Deferred income	(59.5)	(0.6)	(60.1)
Deferred tax liabilities	(114.7)	(19.1)	(133.8)
Retirement benefit obligation	(19.6)	–	(19.6)
Identifiable net assets acquired	500.2	27.1	527.3
Goodwill	833.8	(25.4)	808.4
Total consideration	1,334.0	1.7	1,335.7

13. BUSINESS COMBINATIONS (CONTINUED)

The updated provisional estimated fair value adjustment amounts include updated estimates of the fair value of acquisition intangibles and related deferred tax adjustments and a £1.7m increase to consideration for the finalisation of working capital. The estimated fair value of all identifiable net assets acquired and liabilities assumed will be finalised within the 12-month measurement period permitted by IFRS 3, and disclosed in the Annual Report for the year ended 31 December 2017.

Other business combinations made in 2017

There were 7 other acquisitions completed in the 6 months ended 30 June 2017 for a total consideration of £23.3m, of which £11.2m was paid in cash, net of cash acquired, and there are £10.1m of contingent and deferred amounts payable.

Update on deferred and contingent consideration paid in 2017 relating to business combinations completed in prior years.

In the 6 months ended 30 June 2017 there were contingent and deferred net cash payments of £5.5m relating to acquisitions completed in prior years.

14. RELATED PARTY TRANSACTIONS

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

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

Transactions with Directors

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

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

Transactions with joint ventures and associates

During the period the Group received no dividends from its joint ventures and associate.

Other related party disclosures

At 30 June 2017, the Group has guaranteed the defined benefit pension scheme liability of the sponsoring Group UK companies. The net pension deficit at 30 June 2017 was £27.6m (30 June 2016: £15.6m, 31 December 2016: £38.0m).

15. EVENTS AFTER THE BALANCE SHEET DATE

In July 2017 the Group agreed the sale of the majority ownership of Euroforum, the Knowledge and Networking Division's domestic conference business in Germany and Switzerland, valuing the entire business at €15m before adjustments for working capital. Completion is expected in October 2017.

16. RESTATEMENT

Restatement of balance sheet as at 30 June 2016

The balance sheet as at 30 June 2016 has been restated for the finalisation of the valuation of the separately identifiable tangible and intangible assets and liabilities of the acquisition of Finovate Group, Inc. that completed on 25 April 2016. This resulted in the Consolidated Balance Sheet at 30 June 2016 being adjusted for the recognition of additional goodwill of £2.0m and £2.0m increase in the deferred tax liability. The Consolidated Income Statement for the 6 months ended 30 June 2016 was not affected by this restatement.

16. RESTATEMENT (CONTINUED)

Consolidated Balance Sheet as at 30 June 2016

	As at 30 June 2016 (Unaudited)		
	Previously reported £m	Finovate Adjustments £m	Restated £m
Goodwill	1,837.2	2.0	1,839.2
Other non-current assets	1,076.2	–	1,076.2
Non-current assets	2,913.4	2.0	2,915.4
Current assets	393.3	–	393.3
Total assets	3,306.7	2.0	3,308.7
Current liabilities	(650.4)	–	(650.4)
Deferred tax non-current liabilities	(184.4)	(2.0)	(186.4)
Other non-current liabilities	(1,136.4)	–	(1,136.4)
Non-current liabilities	(1,320.8)	(2.0)	(1,322.8)
Total liabilities	(1,971.2)	(2.0)	(1,973.2)
Net assets	1,335.5	–	1,335.5

Restatement of Earnings per share and Dividends per share for 6 months ended 30 June 2016
Earnings per share and dividends per share have been restated to reflect the adjustment required for the bonus element of the 2016 rights issue associated with the Penton acquisition that completed on 2 November 2016. This resulted in basic earnings per share being restated from 13.8p per share to 12.7p per share and diluted adjusted earnings per share being restated from 13.8p to 12.6p. Adjusted diluted earnings per share was restated from 23.1p to 21.3p. Refer to Note 8 for the impact of the restatement on Dividends per share.

Restatement of balance sheet as at 31 December 2016 and income statement for the year ended 31 December 2016
The results for the year ended 31 December 2016 have been restated for updates to provisional amounts recognised in respect of the fair value of assets acquired and liabilities assumed related to the Penton Information Services acquisition that completed on 2 November 2016 and finalisation of fair values related to the Light Reading LLC acquisition that completed on 13 July 2016.

The Penton adjustments to the Consolidated Income Statement for the year ended 31 December 2016 resulted in the following adjustments to adjusted results: a reduction in revenue of £0.9m, a reduction in net operating expenses of £0.4m and a related reduction in the adjusted tax charge of £0.2m. Adjusting items were restated to reflect reduced amortisation of intangible assets of £0.3m and increased tax on adjusting items of £0.1m.

The Penton adjustments to the Consolidated Balance Sheet at 31 December 2016 reflected the balance sheet impact of the above income statement adjustments, together with updates to the fair value of the acquisition balance sheet shown in Note 13 and foreign exchange movements on these adjustments from acquisition date on 2 November 2016 to 31 December 2016. The adjustments include a £25.1m reduction to goodwill, a £47.1m increase in intangibles arising from a £49.9m increase in acquisition intangibles and a £2.8m reduction in other intangibles. There was also a £19.1m increase in the deferred tax liability mainly associated with the increase in the value of acquisition intangibles.

The Light Reading fair value finalisation resulted in the Consolidated Balance Sheet at 31 December 2016 being adjusted for the recognition of an additional £0.2m accounts receivable provision and a corresponding increase of £0.2m in goodwill. The Consolidated Income Statement for the year ended 31 December 2017 was not affected by this restatement.

16. RESTATEMENT (CONTINUED)

Consolidated Balance Sheet as at 31 December 2016 – restatement

	As Previously reported (audited) £m	Penton adjustments £m	Light Reading adjustments £m	As restated £m
Non-current assets				
Goodwill	2,724.4	(25.1)	0.2	2,699.5
Other intangible assets	1,755.0	47.1	–	1,802.1
Property and equipment	24.1	–	–	24.1
Investments in joint ventures and Associate	1.5	–	–	1.5
Investments	1.8	(0.2)	–	1.6
Deferred tax assets	13.0	–	–	13.0
Other receivables	0.5	–	–	0.5
	4,520.3	21.8	0.2	4,542.3
Current assets				
Inventory	52.4	–	–	52.4
Trade and other receivables	358.1	(1.7)	(0.2)	356.2
Current tax asset	31.1	–	–	31.1
Cash at bank and in hand	49.6	–	–	49.6
	491.2	(1.7)	(0.2)	489.3
Total assets	5,011.5	20.1	–	5,031.6
Current liabilities				
Borrowings	(174.9)	–	–	(174.9)
Current tax liabilities	(30.3)	0.3	–	(30.0)
Provisions	(34.4)	–	–	(34.4)
Trade and other payables	(246.5)	–	–	(246.5)
Deferred income	(561.5)	(1.5)	–	(563.0)
	(1,047.6)	(1.2)	–	(1,048.8)
Non-current liabilities				
Borrowings	(1,360.3)	–	–	(1,360.3)
Deferred tax liabilities	(329.9)	(19.1)	–	(349.0)
Retirement benefit obligation	(38.0)	–	–	(38.0)
Provisions	(11.8)	–	–	(11.8)
Non-current tax liabilities	(8.3)	–	–	(8.3)
Trade and other payables	(27.6)	–	–	(27.6)
	(1,775.9)	(19.1)	–	(1,795.0)
Total liabilities	(2,823.5)	(20.3)	–	(2,843.8)
Net assets	2,188.0	(0.2)	–	2,187.8
Equity				
Share capital	0.8	–	–	0.8
Share premium account	905.3	–	–	905.3
Translation reserve	74.1	(0.1)	–	74.0
Other reserves	(1,570.8)	–	–	(1,570.8)
Retained earnings	2,777.4	(0.1)	–	2,777.3
Equity attributable to equity holders of the parent	2,186.8	(0.2)	–	2,186.6
Non-controlling interest	1.2	–	–	1.2
Total equity	2,188.0	(0.2)	–	2,187.8

16. RESTATEMENT (CONTINUED)

Consolidated Income statement for the Year ended 31 December 2016 - restatement

	Previously reported				Restated		
	Adjusted Results 2016 £m	Adjusting items 2016 £m	Statutory 2016 £m	Penton Adjustments 2016 £m	Adjusted Results 2016 £m	Adjusting items 2016 £m	Statutory 2016 £m
Revenue	1,345.7	–	1,345.7	(0.9)	1,344.8	–	1,344.8
Net operating expenses	(930.4)	(217.3)	(1,147.7)	0.7	(930.0)	(217.0)	(1,147.0)
Operating profit/(loss) before joint ventures and associate	415.3	(217.3)	198.0	(0.2)	414.8	(217.0)	197.8
Share of results of joint ventures and associates	0.8	–	0.8	–	0.8	–	0.8
Operating profit/(loss)	416.1	(217.3)	198.8	(0.2)	415.6	(217.0)	198.6
Loss on disposal of subsidiaries and operations	–	(39.8)	(39.8)	–	–	(39.8)	(39.8)
Investment income	0.6	58.9	59.5	–	0.6	58.9	59.5
Finance costs	(40.2)	–	(40.2)	–	(40.2)	–	(40.2)
Profit/(loss) before tax	376.5	(198.2)	178.3	(0.2)	376.0	(197.9)	178.1
Tax (charge) / credit	(68.0)	63.2	(4.8)	0.1	(67.8)	63.1	(4.7)
Profit/(loss) for the period	308.5	(135.0)	173.5	(0.1)	308.2	(134.8)	173.4
Earnings per share							
- Basic (p)	42.2		23.6		42.2		23.6
- Diluted (p)	42.1		23.6		42.1		23.6

16. RESTATEMENT (CONTINUED)

Impact of restatements on business segments disclosures for the year ended 31 December 2016

The Annual Report for the year ended 31 December 2016 presented Penton as a separate segment. In 2017 the segment results of the Penton business lines have been allocated into the business segments of Business Intelligence, Global Exhibitions and Knowledge & Networking. The tables below set out the previously reported amounts and restated amounts for each segment for the year ended 31 December 2016:

Revenue	AP £m	BI £m	GE £m	K&N £m	Penton £m	Total £m
Previously reported	490.4	290.0	306.9	224.4	34.0	1,345.7
Penton restatement	–	12.4	14.2	6.5	(34.0)	(0.9)
Restated	490.4	302.4	321.1	230.9	–	1,344.8

Adjusted operating profit						
Previously reported	187.2	65.7	119.0	37.4	6.8	416.1
Penton restatement	–	4.8	0.5	1.0	(6.8)	(0.5)
Restated	187.2	70.5	119.5	38.4	–	415.6

Intangible asset amortisation[1]						
Previously reported	(48.2)	(18.0)	(33.9)	(9.8)	(6.8)	(116.7)
Penton restatement	–	(1.6)	(4.1)	(0.8)	6.8	0.3
Restated	(48.2)	(19.6)	(38.0)	(10.6)	–	(116.4)

[1] Excludes software and product development amortisation.

Acquisition and integration costs						
Previously reported	(0.4)	(0.1)	(3.0)	(1.0)	(28.6)	(33.1)
Penton restatement	–	(6.7)	(19.9)	(2.0)	28.6	–
Restated	(0.4)	(6.8)	(22.9)	(3.0)	–	(33.1)