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Press Release

2 March 2010

Informa plc
Full Year Results
For the Year Ended 31 December 2009

Key Highlights

Financial

- Adjusted operating profit growth of 1.2% despite revenue decline of 4.4%
- Increase in adjusted operating margin to 25.3% (2008: 23.9%)
- Organic revenue decline of 14%; organic adjusted operating profit decline of 12%
- Statutory profit before tax of £96.5m (2008: £109.0m)
- Adjusted diluted earnings per share up to 34.3p (2008: 33.9p restated)
- Statutory diluted earnings per share up to 18.8p (2008: 16.8p restated)
- Free cash flow of £223.8m up 6.6% - adjusted cash conversion of 105%
- Second interim dividend of 7.85p, total 2009 dividend of 11.45p (2008: 8.41p)
- Net debt/EBITDA ratio of 2.7 times

Operational

- Publishing performed exceptionally well – now 72% of Group adjusted operating profits
- 72% of publishing revenues delivered in digital format and 64% from subscriptions
- Top 200 events, generating around 55% of events and training profits, displayed greater resilience in unprecedented times
- Annualised cost savings of £40m, with a restructuring cost of £27.7m

Outlook

- Booked and deferred income represents approximately 32% of full year revenues (2008: 29%)
- The majority of subscriptions are renewing in line with previous high rates
- Forward bookings for exhibitions and large scale events slightly ahead of 2009
- Cost base reduced – well placed for recovery

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Financial Highlights

	2009 £m	2008 £m	Actual %	Organic %
Revenue	**1,221.7**	1,278.0	(4)	(14)
Operating profit	**145.7**	164.6	(11)	
Adjusted operating profit [1]	**309.5**	305.8	1	(12)
Operating cash flow [2]	**323.8**	336.2	(4)	
Adjusted cash conversion (%) [3]	**105**	110		
Profit before tax	**96.5**	109.0	(11)	
Adjusted profit before tax [4]	**261.3**	233.4	12	
Profit for year	**106.5**	86.0	24	
Adjusted profit for year [5]	**193.1**	172.5	12	
Basic earnings per share (p)	**18.84**	16.80[6]	12	
Diluted earnings per share (p)	**18.83**	16.79[6]	12	
Adjusted diluted earnings per share (p)	**34.27**	33.92[6]	1	
Dividend per share (p)	**11.45**	8.41[6]	36	
Free cash flow [7]	**223.8**	210.0	7	
Net debt [8]	**872.6**	1,341.8	(35)	

Note: In this document 'organic' refers to numbers adjusted for material acquisitions and disposals and the effects of changes in foreign currency exchange rates.

1 Excludes restructuring and reorganisation costs of £34.1m (2008: £17.3m) and intangible asset amortisation of £129.7m (2008: £123.9m).
2 Operating cash flow as calculated in the Financial Review.
3 Operating cash flow divided by adjusted operating profit.
4 Excludes restructuring and reorganisation costs of £34.1m (2008: £17.3m), intangible asset amortisation of £129.7m (2008: £123.9m) and loss on disposal of businesses £1.0m (2008: profit £16.8m).
5 Excludes restructuring and reorganisation costs of £34.1m (2008: £17.3m), intangible asset amortisation of £129.7m (2008: £123.9m), loss on disposal of businesses £1.0m (2008: profit £16.8m) and related tax credit of £78.2m (2008: £37.9m).
6 Restated to reflect the bonus element of the May 2009 rights issue.
7 Free cash flow is operating cash flow before restructuring and reorganisation cash flow, net interest and taxation.
8 Net debt as calculated in Note 12.

Commenting on the Group’s future prospects, Chairman Derek Mapp says:

Informa delivered a good performance last year against the backdrop of a very challenging trading environment. The balance sheet was strengthened, operating margins were enhanced through proactive cost management and earnings increased. The performance exemplified some key characteristics of Informa: the resilience of our portfolio, diversified across vertical markets and geographies; the operational flexibility of our business, and the entrepreneurial spirit of our people who pursued growth opportunities despite economic fragility.

The outlook remains uncertain, and we are managing the business with suitable caution. Nonetheless, Informa is in a stronger position than a year ago and has a suitably flexible business model that will allow it to manage uncertainty and capitalise on opportunities. The company is well placed to capture the economic upturn when it arrives.

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Note to editors

Informa plc is a leading international provider of specialist information and services for the academic and scientific, professional and commercial business communities. Informa has some 150 offices in over 40 countries and employs approximately 8,000 staff around the world. Informa is the largest publicly-owned organiser of conference and courses in the world with an output of around 8,000 events annually. Informa publishes over 2,100 subscription-based information services including academic journals, real-time news and structured databases of commercial intelligence. Informa's book business has more than 55,000 academic and business titles.

Analyst Presentation

There will be a presentation to analysts at 9.30am on 2 March 2010 at King Edward Hall, Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. A simultaneous webcast of the analysts' presentation will be available via the Company's website at www.informa.com.

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Chairman's Statement

Despite 2009 being an extremely tough year for the world economy, I am pleased to report a good performance from Informa over the last 12 months.

It was an extremely demanding year, but one which brought to the fore some of the key characteristics of Informa. Three features stand out:

- The resilience of our portfolio of assets diversified across vertical markets and geographies;
- The operational flexibility of our business, which allowed us to continue to protect margins though prompt cutting of costs; and
- The entrepreneurial spirit of our people who pursued new opportunities even as market conditions remained uncertain.

Revenue for the year ended 31 December 2009 was £1.22bn down only 4% on 2008. Adjusted operating profits were £309.5m, up 1% on 2008. The adjusted operating margin improved accordingly from 23.9% to 25.3% and adjusted cash conversion was 105%. Our free cash flow during 2009 was £223.8m – up 6.6% on 2008.

On an organic basis, revenues declined by 14% with publishing up 2% and events and training down 27%, partly driven by our pro-active reduction of the number of events we run. Organic adjusted operating profits declined by 12%, with an increase in publishing of 8% offset by a 41% decline across events and training.

Profit before taxation decreased to £96.5m (2008: £109.0m) as a result of the cost of restructuring during the year whilst basic earnings per share increased by 12% to 18.8p (2008: 16.8p restated). Adjusted diluted earnings per share increased to 34.3p (2008: 33.9p restated).

In order to strengthen our balance sheet and remove any market concerns about our ability to finance our business within current banking covenants we launched a rights issue in May, raising a net £242m. We ended the year with net debt of £872.6m (2008: £1,341.8m) and a net debt to EBITDA multiple of 2.7 times against a covenant of 3.5 times. It is our intention to trade between 2.0 and 2.5 times going forward, a level which is in line with investment grade parameters for credit managers.

By the start of 2009 it was apparent that economic conditions were challenging and would continue to negatively impact trading. As such we managed the business to protect profitability, optimise cash generation and take swift action on head count and other variable costs. During the year we reduced staff numbers by a further 8%, which drove an annualised cost saving of £40m. We reacted quickly to falling demand in the events business and reduced events output by a quarter which in itself was responsible for half of the drop in events revenue. Where appropriate, we have also restructured our publishing businesses, consolidating operations and reducing the cost base.

We looked at all cost lines but were careful to leave the core of our business intact and we have continued to invest both vertically and geographically where trading conditions warranted it. We were able to react very quickly to the downturn given our variable cost base and we are in a strong position to take advantage of an upturn when it comes.

We continue to look closely at our business portfolio to find opportunities to bolster certain areas through investment. Informa has a strong track record of generating value through the effective integration of acquisitions of all sizes. Looking forward into 2010 and beyond we will continue to make small bolt on acquisitions which fulfil our strict investment criteria. We also seek to divest of businesses that do not fit our long term strategy.

We have continued to respond to client demands for information delivered digitally. Of our publishing revenues in 2009, 72% came from digital sources across all of our major verticals. 64% of publishing revenues are subscription led and we have largely moved from a legacy single subscriber business to corporate site licences, which now form the majority of our subscription business. In 2009, publishing contributed 72% of total profits, while less than 3% of our total revenues come from advertising.

Our strategy is to continue to develop a strong, high margin information business which is resilient in the downturn but will have appropriate operational gearing in the up cycle. We have high internal standards for cash control, strong corporate governance, strict management controls, allied with the necessity to be innovative and entrepreneurial.

During 2009 we launched the Abu Dhabi Yacht Show, established a new business venture in Saudi Arabia, opened an exhibition business alongside our conference operations in Brazil, invested in our Academic content platform, grew our telecommunications Com series of events worldwide (especially in emerging markets) and continued to develop our various Clinical Research publishing and events businesses. Similar initiatives and new activity continue into 2010.

We are recommending a second interim dividend of 7.85p per share. This will be paid on 19 May to shareholders on the register on 16 April 2010. It will make a total dividend for 2009 of 11.45p per share as against 8.41p per share (restated) in 2008, an increase of 36%.

For almost all businesses, 2009 has been one of the toughest years they have ever experienced. Informa is no exception, but we have performed well due to the actions taken within the business and the nature of our activities with their variety of vertical markets, multi-geographies, media formats, allied with strong cash generation, good cost control and high margins. However, our resilience and strength could not have been achieved without the support of our people in every part of the business. Despite cost cuts and, in certain instances, lower incomes, every person in Informa has given their all. I would like to thank and congratulate every one of them on behalf of the Board and the shareholders.

Future Prospects

The economic background remains uncertain and markets are unpredictable. We remain cautious and are running our businesses accordingly. However, Informa is in a stronger position than it was this time last year to deal with challenges and also benefit from the multiple opportunities available to the Group.

Academic journal and other subscription renewals are in line with our expectations. Our UAE based exhibitions in the first few months of 2010 have grown over last year and on the conference side, our larger events such as the major German Energy Event and SuperReturn International have performed well. The short term outlook for our more cyclical smaller conferences remains flat but the business is well positioned for the economic upswing.

With considerable cost removed from the business we are well placed to maximise the opportunities to grow as and when they arise. Our portfolio of assets is well balanced across vertical markets and geographies. We are pushing ahead with innovative ways to enhance our customer offering and further develop an already strong digital capability.

Chief Executive's Review

PUBLISHING

During a period of sustained economic decline across the world, our Publishing assets have performed exceptionally well. Our focus on digitally delivered, subscription-led, must have proprietary content has enabled us to avoid significant reductions in demand albeit with some vertical markets performing better than others.

Revenues grew by 8.6% (1.7% on an organic basis) and overall publishing now accounts for 54% of Group revenues and 72% of Group adjusted operating profits.

Academic Information (AI)

Our AI division delivered organic revenue growth of 6.5% and organic adjusted operating profit growth of 7.8%, testament to the resilience of its products. We are particularly pleased with the performance of our books business. Our portfolio of products – text books, monographs and reference works – delivered its best ever performance as we saw our global sales and marketing network sell over 5.6 million books in 2009. We saw excellent growth especially in the faster developing Asia regions. During the year we established a print on demand (POD) partner in our own Kentucky distribution facility to improve our control over the print supply chain. Over 25,000 titles are now available as POD with overall stock levels being reduced as a consequence of our continuing emphasis on printing shorter run quantities. We have significantly grown our electronic book business revenues by 33% with 22,000 titles available digitally either as e-books or on databases. We watch with interest the introduction of new electronic readers and are well placed to take further advantage of this new format if it develops in the academic sector.

We launched 26 new journals and continue to have a real strength in the growing areas of research which include humanities, social sciences, environment and agriculture. "Must have" content in academic journals is tracked by citations and we continue to see more and more of our titles gaining recognition, testament to our partnership with editors, societies and academics.

We have worked hard to enhance the value of our offering to our customers and have tempered our pricing policy to reflect what is happening in academic budgets worldwide. We started the journal renewal process for 2010 earlier in the final quarter of 2009 than last year, which along with considerable systems development and working closely with our customers has resulted in our processed orders being higher this year than they were a year ago. Despite the challenging academic market conditions we anticipate that renewal rates will not be materially affected in 2010.

Professional and Commercial Information (PCI)

PCI which comprises publishing across healthcare, maritime, pharmaceutical, commodities, professional and financial sectors, as well as Datamonitor, delivered revenues which were down 2% on an organic basis but by working extremely hard on costs delivered organic adjusted operating profit growth of 8.6%.

This part of our business generates 72% of its revenue from subscriptions, 84% of its revenue digitally and has some of the highest margins in the Group. Being diversified not just geographically but across sectors, we witnessed a strong performance across pharma and life sciences, whilst financial services was a much tougher area as banks consolidated, disappeared or simply reduced their headcount. Renewal rates were robust across PCI including Datamonitor, where the number of high value subscribers was maintained.

It was difficult to grow revenues during 2009 but by anticipating this and taking cost out of the business, we increased adjusted operating margins by 4.2 percentage points to 32.2%. Our portfolio of products covers many niche areas across numerous different vertical markets. We focus on key accounts and delivering content with deep intelligence direct to the customers' workplace.

Informa Business Information, part of PCI, will push ahead in 2010 developing essential, high-value online information and intelligence services in its markets. In maritime, the Lloyd's List Group, comprising not only the newspaper but the online offering (used by 83% of its customers), databases, maritime law reports, finance and insurance services, has been transformed over the past two years by focusing on customer needs and utilising technology to improve delivery.

Within our financial data businesses (IFI) we have inevitably lost customers over the past eighteen months as the financial markets collapsed. Yet all four businesses increased adjusted operating profits and we secured some important customers wins. We anticipate another tough year but IFI is protected because it comprises electronically delivered data, is subscription led and enjoys very high margins.

Datamonitor has continued to expand its presence around the world. New customers and renewals have taken longer to secure but we have been able to supplement revenue with one off reports as well as one or two large consulting projects. The investment in our Knowledge Centres has improved the offering and we have restructured our suite of IT products which was the most challenging sector in 2009. We have targeted those sectors where we believe there are significant growth opportunities such as energy and healthcare.

A lot of cost has been taken out of the business but we have also reinvested in global sales teams as we look to expand our reach. Datamonitor's integration into Informa and our office network and databases has enhanced its access to new geographical territories. Whilst markets remain difficult, we are encouraged by how well Datamonitor has performed this year.

Our portfolio of market leading brands, including Scrip, Lloyd's List, TrialTrove, Insurance Day, IGM, Food News, SeaSearcher and Datamonitor gives us confidence that we can continue to deliver deep, content led intelligence, increasingly in an online format focusing on end-users in high value markets.

Events and Training

When we reflect on the past eighteen months and the nature of our Events and Training business which accounts for 46% of Group revenues and 28% of Group adjusted operating profits, it has delivered an extraordinary result. We have lost revenues of £108.8m, around half due to us pro-actively taking product out of the market, and yet protected the bottom line to the extent that adjusted operating profits only fell by £40.4m. We still achieved an adjusted operating profit margin of 15.5%.

Our exhibitions and large conferences were resilient. Our largest events including Arab Health, the Monaco Yacht Show, SuperReturn, the Coms series (Telecoms), all performed well and we expect them to do so again in 2010.

The most challenging areas were local language conferences and training courses, as corporate budgets were cut. We reacted quickly to reduce volume and costs. The cost base is very flexible and we are confident we can accommodate increased demand before we need to put cost back into the business.

Geographically, the picture was similar everywhere for conferences. Europe, and in particular our large German operations, were hit hard but it was a similar trend in the US, Middle East and Australia. We would expect each region to bounce back in line with the recovery in their respective economies. In anticipation of this, we are working hard on new products and topic development and making our training materials easier to access and more flexible for the corporate landscape.

Our corporate training portfolio had a stronger end to the year but has suffered significantly over the past eighteen months. It was one of the first businesses to be impacted by the recession and may take a while to recover. However, with significant cost taken out of the business, any pick-up in demand, particularly in the US, will result in a materially improved performance.

There were still some notable successes despite the difficult environment which indicates the quality of our businesses:

- Dubai exhibitions excluding Cityscape increased revenues by 18%
- Telecoms, where the revenues from our Com World Series of events were up 12%
- Vitafoods increased revenues by 32%
- Monaco Yacht Show increased revenues by 3%
- AusRail, where revenues were up by 14%
- Our Life Sciences events business delivered profits in line with 2008

The top 200 events contribute 28% of overall Events and Training revenues and around 55% of adjusted operating profit.

Participating in a market leading exhibition or large conference remains one of the best ways for a company to market their product, garner intelligence, debate industry issues and network. This is evidenced by Arab Health which ran in January 2010 with revenue 20% up year on year or SuperReturn International which ran last month with over 1,000 delegates. Our forward bookings for the rest of our shows in 2010 are slightly ahead of last year.

The final quarter of 2009 showed a degree of stability amongst our Event and Training operations. This has continued in 2010 and we are working hard to ensure our portfolio meets the needs of our customers and markets. We are looking to build on our existing exhibition portfolio through supersizing and geo-cloning existing events, new launches and small bolt-on acquisitions.

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Financial Review

Introduction

2009 will be remembered as one of the most difficult years from a global trading perspective. All of our businesses were impacted to a lesser or greater extent, so we are pleased with these financial results which demonstrate the strength of a balanced portfolio and an ability to manage costs proactively when demand is reduced.

Adjusted operating profit increased to £309.5m (2008: £305.8m) driven by an increase in the adjusted operating margin from 23.9% to 25.3%. The increase in adjusted operating profit and margin demonstrates the benefits of our early actions to adapt our cost base to the very challenging trading conditions. These actions offset a 4% reduction in 2009 revenues to £1,222m (2008: £1,278m).

As well as the increase in adjusted operating profit, we are pleased by the way the Group has continued to convert profit into cash. Free cash flow generated by the Group was £223.8m up 7%.

Adjusted and Statutory results

In this Financial Review we refer to adjusted and statutory results. Adjusted results are prepared to provide a more comparable indication of the Group's underlying business performance.

Translation Impact

The Group generates the majority of its revenue overseas, and with most currencies strengthening against sterling over the year, there was a benefit to the 2009 revenue and adjusted operating profits over 2008 of approximately £120m and £40m respectively.

The largest exposure is to US dollars with approximately 45% of Group revenue generated in USD and currencies pegged to the USD. Each 1 cent movement in the USD to GBP exchange rate has a circa £3.5m impact on revenue and a circa £1.1m impact on operating profits. Offsetting any negative impact on operating profits are decreases to interest payable and tax payable.

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

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Business segments

Revenue and adjusted operating profit by division are set out below together with the respective actual and organic growth rates. As highlighted last year we have simplified the financial reporting of divisions in 2009 to represent better the way the Group is managed, namely around its publishing and events and training revenue streams.

Academic Information	**2009 £m**	2008 £m	Actual %	Organic %
Revenue	**294.4**	243.5	21	6
Adjusted Operating Profit	**104.3**	76.4	37	8
Adjusted Operating Margin	**35%**	31%		

Professional and Commercial Information	**2009 £m**	2008 £m	Actual %	Organic %
Revenue	**368.3**	366.7	-	-2
Adjusted Operating Profit	**118.7**	102.5	16	9
Adjusted Operating Margin	**32%**	28%		

Events and Training	**2009 £m**	2008 £m	Actual %	Organic %
Revenue				
Europe	**242.4**	314.0	-23	-30
US	**201.1**	232.8	-14	-27
Rest of World	**115.5**	121.0	-5	-20
	559.0	667.8	-16	-27
Adjusted Operating Profit				
Europe	**40.1**	56.0	-28	-35
US	**27.6**	44.9	-39	-47
Rest of World	**18.8**	26.0	-28	-44
	86.5	126.9	-32	-41
Adjusted Operating Margin	**15%**	19%		

Revenue

Revenue declined by 4%, despite the translation benefit of both US dollar and Euro to sterling currency movements increasing revenue by approximately £120m over 2008. There were no material acquisitions made during 2009. Organic revenue declined by 14% reflecting a strong performance in our publishing businesses, up 2%, but emphasising the tough trading environment for Events and Training businesses, where revenues declined by 27%. We proactively removed around a quarter of events, principally training courses and similar local language conferences, from our portfolio due to reduced levels of demand. Large scale events held up well.

Operating Profit

Adjusted operating profit increased marginally to £309.5m (2008: £305.8m).

Organic adjusted operating profit declined by 12%, with an increase of 8% by the publishing businesses offset by a 41% fall at events and training. The events and training businesses have a significant element of variable cost, including profit share, which for some people is the largest part of their remuneration. This has ensured that business unit heads are focused on cost containment at all times, ensuring a swift response to the dramatic fall in business demand. Consequently, although their revenue declined by £108.8m, by reducing the cost base the fall in profits was restricted to £40.4m. This shows the operational gearing within events and training where we anticipate an opposite effect when economic conditions improve.

Statutory operating profit declined by 11% to £145.7m (2008: £164.6m), resulting principally from the decline in revenue and the £16.8m increase in restructuring and reorganisation costs.

Restructuring and reorganisation costs

Restructuring and reorganisation costs for the year of £34.1m (2008: £17.3m) largely reflect the cost to the businesses of responding to changing market conditions and of the corporate redomicile. These include redundancy costs of £18.0m (2008: £9.9m), vacant property provisions of £4.7m (2008: £3.6m), reorganisation costs of £5.0m (2008: £1.4m), and aborted acquisition costs of £2.1m (2008: £0.6m). In addition, we incurred £4.3m (2008: £nil) of professional fees in connection with the redomicile of the ultimate parent company.

The £27.7m of restructuring costs are expected to deliver annualised savings of approximately £40m.

Net Finance Costs

Finance costs net of interest receivable, decreased by £24.2m to £48.2m mainly as a result of the decline in market interest rates and the reduction in debt resulting from the net proceeds of the rights issue (£242m) received in May 2009.

Around 75% of our borrowings are hedged through fixed interest rate swaps. At 31 December 2009 the weighted average life of the swaps was 1.5 years with a weighted average interest rate of 4.93%.

Profit before tax

Adjusted profit before tax increased by 12% to £261.3m (2008: £233.4m) and adjusted profit for the year also increased by 12% to £193.1m (2008: £172.5m).

Taxation

Across the Group, tax has been provided on adjusted profits at an adjusted tax rate of 26.1% (2008: 26.1%). This adjusted tax rate benefits from profits generated in low tax jurisdictions.

The Group tax credit on statutory profit before tax was 10.4% (2008: charge 21.1%). The restructuring of the group has resulted in the release of a £34.3m deferred tax liability for the difference between the accounting and tax value of certain group assets.

Earnings and Dividend

Statutory diluted EPS of 18.83p (2008: 16.79p restated) is 12% ahead of 2008 and adjusted diluted EPS of 34.27p (2008: 33.92p restated) is 1% ahead of 2008.

The Board has proposed a second interim dividend of 7.85p per share (2008: 3.28p per share restated), in line with the Group's existing dividend policy. This dividend will be paid on 19 May 2010 to ordinary shareholders registered as of the close of business on 16 April 2010. This will result in a total dividend for the year of 11.45p per share (2008: 8.41p per share restated). Dividend cover will be 3 times on an adjusted earnings basis.

The 2008 comparative per share earnings and dividend numbers have been restated to reflect the bonus element of the rights issue.

Return on Capital Employed

The Group has undertaken three significant transactions in recent years – the merger with Taylor and Francis and the acquisitions of IIR and Datamonitor. In addition, a number of smaller bolt on acquisitions have also been completed.

Adjusted operating profits, on a proforma basis, have grown on a compound basis by 14% per annum over the past ten years of which around half is organic growth with the balance driven by acquisitions.

The return on capital employed over this period is 8.9%, ahead of the Group's current weighted average cost of capital.

Cash Flow

The Group continues to generate strong cash flows and this is reflected in a cash conversion rate, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit, of 105% (2008: 110%).

	2009 £m	2008 £m
Adjusted operating profit	**309.5**	305.8
Depreciation of PP&E	**9.2**	10.8
Software amortisation	**13.5**	5.2
Impairment of available for sale investments	**-**	0.2
Share based payments	**0.6**	0.5
EBITDA	**332.8**	322.5
Net capital expenditure	**(22.0)**	(34.9)
Working capital movement (net of restructuring and reorganisation accruals)	**13.0**	48.6
Operating cash flow	**323.8**	336.2
Restructuring and reorganisation cash flow	**(26.3)**	(19.2)
Net interest	**(46.4)**	(67.8)
Taxation	**(27.3)**	(39.2)
Free cash flow	**223.8**	210.0
Acquisitions less disposals	**(38.5)**	13.6
Dividends	**(38.2)**	(73.9)
Net issue of shares	**252.3**	(0.7)
Net funds flow	**399.4**	149.0
Opening net debt	**(1,341.8)**	(1,244.9)
Non-cash items	**(2.0)**	(1.5)
Foreign exchange	**71.8**	(244.4)
Closing net debt	**(872.6)**	(1,341.8)

In the year ended 31 December 2009, before taking into account financing activities, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £223.8m (2008: £210.0m). This demonstrates the ability of the Group to deleverage quickly.

The change to net debt arising from acquisitions (net of disposals) was a £38.5m outflow (2008: £13.6m inflow) which comprises current year acquisitions of £13.2m (2008: £5.7m) and consideration in respect of acquisitions completed in prior years of £25.3m (2008: £10.6m). There were no material disposals during the year (2008: £29.9m). In the prior year the Group disposed of its interest in Map of Medicine for net cash consideration of £33.6m generating a gain on disposal of £17.8m profit on disposal. We have robust criteria for assessing acquisitions and we target acquisitions and alliances that accelerate our strategic development and meet our financial criteria.

Net debt decreased by £469.2m from £1,341.8m to £872.6m reflecting cash flow of £399.4m, including the rights issue net proceeds of £242m, and favourable exchange movements of £71.8m. During the year the Group paid £38.2m in relation to the 2008 final and the 2009 first interim dividends.

Financing and Bank Covenants

The Group has in place a single credit agreement which comprises an amortising term loan facility, fully drawn in three currency tranches, and a non-amortising £500m multicurrency revolving credit facility. The rights issue proceeds were used to prepay the scheduled 2009 and 2010 term loan repayments, leaving term loan balances at 31 December 2009 of £828m drawn in US dollar 630m, Euro 135m, and Sterling 316m. The term loan and revolving credit facilities mature in May 2012 and we expect there to be comfortable headroom on our facilities through to that date.

The principal financial covenant ratios under these facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 31 December 2009 both financial covenants were comfortably achieved, with the ratio of net debt (using average exchange rates) to EBITDA reduced from 3.8 times at 31 December 2008 to 2.7 times at 31 December 2009.

During May 2009 the Group successfully undertook a 2 for 5 rights issue offering 170m new ordinary shares at 150p per share. The rights issue raised £242m, net of expenses of £13m.

Balance Sheet

Deferred income, which represents income received in advance, was down 2% on a constant currency basis at 31 December 2009 compared to the same date in 2008. Deferred income arises primarily from advance subscriptions or forward bookings for trade shows, exhibitions or conferences. Subscriptions generated by our academic journal business renew annually a year in advance and many trade shows and exhibitions, because of their market leading status, receive commitments up to a year in advance.

Pensions

The Group's financial obligations to its pension schemes remain relatively small compared to the size of the Group, with net pension liabilities at 31 December 2009 of £11.3m.

Following the completion of the triennial valuation of the main defined benefit scheme, the Informa Final Salary Scheme, a revised deficit funding plan has been agreed with the trustees to eliminate the deficit. The revised funding schedule extends over the next nine years, requiring the Group to pay into the pension fund an additional £1m in 2010, rising annually by £1m to an additional £4m per annum in 2013 through to 2018.

Revised deficit funding plans have also been agreed for the two smaller defined benefit schemes. The Group will pay additional pension contributions of £0.4m in 2010 rising to £0.9m per annum in 2013 through to 2018.

Related Party Transactions

Other than those relating to Directors' remuneration, there are no related party transactions to be reported in the Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2009. Also, there have been no changes in related party transactions from those described in the Group's Annual Report and Financial Statements for the financial year ended 31 December 2008 that could have a material effect on the financial position or performance of the Group in the financial year ended 31 December 2009.

Annual Report and Financial Statements 2009

The Annual Report and Financial Statements for the financial year ended 31 December 2009 will be sent to shareholders and published on www.informa.com at the end of March 2010.

Copies of this announcement may be obtained during normal business hours from the Company Secretary at the Company's office at Gubelstrasse, 11, CH-6300, Zug, Switzerland.

Cautionary Statements

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

Consolidated Income Statement
For the Year Ended 31 December 2009

	Notes	Adjusted results 2009 £m	Adjusting items 2009 £m	Statutory results 2009 £m	Adjusted results 2008 £m	Adjusting items 2008 £m	Statutory results 2008 £m
Revenue from continuing operations	3	**1,221.7**	**-**	**1,221.7**	1,278.0	**-**	1,278.0
Net operating expenses	4	**(912.2)**	**(163.8)**	**(1,076.0)**	(972.2)	(141.2)	(1,113.4)
Operating profit		**309.5**	**(163.8)**	**145.7**	305.8	(141.2)	164.6
(Loss)/profit on disposal of businesses		**-**	**(1.0)**	**(1.0)**	-	16.8	16.8
Finance costs	6	**(51.7)**	**-**	**(51.7)**	(77.4)	-	(77.4)
Investment income	7	**3.5**	**-**	**3.5**	5.0	-	5.0
Profit before tax		**261.3**	**(164.8)**	**96.5**	233.4	(124.4)	109.0
Tax (charge)/credit	8	**(68.2)**	**78.2**	**10.0**	(60.9)	37.9	(23.0)
Profit for the year		**193.1**	**(86.6)**	**106.5**	172.5	(86.5)	86.0
Attributable to:							
- Equity holders of the parent				**105.6**			84.9
- Minority interest				**0.9**			1.1
Earnings per share from continuing operations							
- Basic (p)	10			**18.84**			16.80[1]
- Diluted (p)	10			**18.83**			16.79[1]

[1] Restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in Note 11.

	Notes	Adjusted 2009			Adjusted 2008		
Adjusted earnings per share from continuing operations							
- Basic (p)	10	**34.27**			33.94[1]		
- Diluted (p)	10	**34.27**			33.92[1]		

[1] Restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in Note 11.

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2009

	Notes	2009 £m	2008 £m
Profit for the year		**106.5**	86.0
Gain/(loss) on cash flow hedges		**13.6**	(34.1)
(Loss)/gain on translation of foreign operations		**(72.0)**	161.9
Actuarial loss on defined benefit pension schemes		**(1.5)**	(3.6)
Tax on income and expense taken directly to equity	8	**(3.5)**	10.5
Transferred to profit or loss on cash flow hedges		**0.3**	0.7
Other comprehensive (expense)/income for the year		**(63.1)**	135.4
Total comprehensive income for the year		**43.4**	221.4
Attributable to:			
- Equity holders of the parent		**42.5**	220.3
- Minority interest		**0.9**	1.1

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2009

	Share Capital (Note 11) £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Other reserve £m	ESOP trust shares £m	Hedging and translation reserve £m	Capital reserve £m	Retained earnings £m	Total £m	Minority interest £m	Total equity £m
At 1 January 2008	0.4	-	5.4	496.4	37.4	(2.0)	(83.6)	547.1	(73.3)	927.8	0.6	928.4
Inversion accounting[1]	114.2	-	-	-	(114.2)	-	-	-	-	-	-	-
Restated at 1 January 2008[1]	114.6	-	5.4	496.4	(76.8)	(2.0)	(83.6)	547.1	(73.3)	927.8	0.6	928.4
Profit for the year	-	-	-	-	-	-	-	-	84.9	84.9	1.1	86.0
Loss on cash flow hedges	-	-	-	-	-	-	(34.1)	-	-	(34.1)	-	(34.1)
Gain on translation of foreign operations	-	-	-	-	-	-	161.9	-	-	161.9	-	161.9
Actuarial loss on defined benefit pension schemes	-	-	-	-	-	-	-	-	(3.6)	(3.6)	-	(3.6)
Tax on income and expense taken directly to equity (Note 8)	-	-	-	-	-	-	9.6	-	0.9	10.5	-	10.5
Transferred to profit or loss on cash flow hedges	-	-	-	-	-	-	0.7	-	-	0.7	-	0.7
Total comprehensive income for the year	-	-	-	-	-	-	138.1	-	82.2	220.3	1.1	221.4
Dividends to shareholders (Note 9)	-	-	-	-	-	-	-	-	(73.9)	(73.9)	(0.5)	(74.4)
Share award expense	-	-	0.5	-	-	-	-	-	-	0.5	-	0.5
Purchase of own shares	-	-	-	-	-	(3.0)	-	-	-	(3.0)	-	(3.0)
Share options exercised	-	-	-	-	-	4.6	-	-	(4.6)	-	-	-
Shares issued on options exercised (restated at 27p per share)	0.2	1.1	-	-	-	-	-	-	-	1.3	-	1.3
Awards vesting under Long-Term Incentive Plans	-	-	(2.3)	-	-	-	-	-	1.1	(1.2)	-	(1.2)
Capital reduction	-	-	-	-	-	-	-	(547.1)	547.1	-	-	-
Restated at 1 January 2009[1]	**114.8**	**1.1**	**3.6**	**496.4**	**(76.8)**	**(0.4)**	**54.5**	**-**	**478.6**	**1,071.8**	**1.2**	**1,073.0**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**105.6**	**105.6**	**0.9**	**106.5**
Gain on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**13.6**	**-**	**-**	**13.6**	**-**	**13.6**
Loss on translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**-**	**(72.0)**	**-**	**-**	**(72.0)**	**-**	**(72.0)**
Actuarial loss on defined benefit pension schemes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.5)**	**(1.5)**	**-**	**(1.5)**
Tax on income and expense taken directly to equity (Note 8)	**-**	**-**	**-**	**-**	**-**	**-**	**(3.9)**	**-**	**0.4**	**(3.5)**	**-**	**(3.5)**
Transferred to profit or loss on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**0.3**	**-**	**-**	**0.3**	**-**	**0.3**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(62.0)**	**-**	**104.5**	**42.5**	**0.9**	**43.4**
Dividends to shareholders (Note 9)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(38.2)**	**(38.2)**	**(1.2)**	**(39.4)**
Share award expense	**-**	**-**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**	**-**	**0.6**
Own shares sold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.6**	**9.6**	**-**	**9.6**
Share options exercised	**-**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**-**	**0.2**
Rights issue	**45.9**	**196.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242.5**	**-**	**242.5**
Inversion accounting[1]	**-**	**1,641.8**	**-**	**-**	**(1,641.8)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital reduction	**(160.1)**	**(1,839.3)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,999.4**	**-**	**-**	**-**
Amount recycled on disposal of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**(0.4)**	**-**	**-**	**(0.4)**	**-**	**(0.4)**
Loss on disposal of foreign currency loans	**-**	**-**	**-**	**-**	**-**	**-**	**1.3**	**-**	**(1.3)**	**-**	**-**	**-**
At 31 December 2009	**0.6**	**0.4**	**4.2**	**496.4**	**(1,718.6)**	**(0.4)**	**(6.6)**	**-**	**2,552.6**	**1,328.6**	**0.9**	**1,329.5**

[1] Restated to reflect the inversion accounting adopted in the year – refer to Note 11.

Consolidated Statement of Financial Position
As at 31 December 2009

	Notes	2009 £m	2008 £m
ASSETS			
Non-current assets			
Goodwill		**1,727.3**	1,810.5
Other intangible assets		**1,077.6**	1,246.5
Property and equipment		**21.4**	27.1
Deferred tax assets		**32.8**	39.4
		2,859.1	3,123.5
Current assets			
Inventory		**39.1**	39.9
Trade and other receivables		**220.3**	287.5
Current tax asset		**3.7**	-
Cash and cash equivalents		**16.5**	10.3
		279.6	337.7
Total assets		**3,138.7**	3,461.2
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	11	**0.6**	114.8[1]
Share premium account		**0.4**	1.1[1]
Reserve for shares to be issued		**4.2**	3.6
Merger reserve		**496.4**	496.4
Other reserve		**(1,718.6)**	(76.8)[1]
ESOP trust shares		**(0.4)**	(0.4)
Hedging and translation reserve		**(6.6)**	54.5
Retained earnings		**2,552.6**	478.6
Equity attributable to equity holders of the parent		**1,328.6**	1,071.8
Minority interest		**0.9**	1.2
Total equity		**1,329.5**	1,073.0
Non-current liabilities			
Long-term borrowings		**889.1**	1,234.6
Deferred tax liabilities		**228.0**	306.5
Retirement benefit obligation		**11.3**	10.3
Provisions		**7.8**	12.9
Trade and other payables		**3.2**	3.4
Derivative financial instruments		**13.2**	25.2
		1,152.6	1,592.9
Current liabilities			
Short-term borrowings		**-**	117.5
Current tax liabilities		**122.3**	99.5
Provisions		**14.4**	10.0
Trade and other payables		**201.5**	238.1
Deferred income		**292.0**	309.3
Derivative financial instruments		**26.4**	20.9
		656.6	795.3
Total liabilities		**1,809.2**	2,388.2
Total equity and liabilities		**3,138.7**	3,461.2

[1] Restated to reflect the new capital structure of the new parent company of the Group – refer to Note 1.

These financial statements were approved by the Board of Directors on 2 March 2010 and were signed on its behalf by:

PS Rigby
Chief Executive

AC Walker
Finance Director

Consolidated Cash Flow Statement
For the Year Ended 31 December 2009

	Notes	2009 £m	2008 £m
Operating activities			
Cash generated by operations	12	**319.5**	351.8
Income taxes paid		**(27.3)**	(39.2)
Interest paid		**(47.4)**	(73.3)
Net cash inflow from operating activities		**244.8**	239.3
Investing activities			
Investment income		**1.0**	5.5
Proceeds on disposal of property, equipment and non-current assets classified as held for sale		**4.1**	6.2
Purchases of intangible software assets		**(11.3)**	(25.3)
Purchases of property and equipment		**(8.8)**	(13.9)
Acquisition of subsidiaries and businesses		**(38.5)**	(16.3)
Product development costs		**(6.0)**	(1.9)
Disposal of businesses		**-**	29.9
Net cash outflow used in investing activities		**(59.5)**	(15.8)
Financing activities			
Dividends paid	9	**(38.2)**	(73.9)
Repayments of borrowings		**(617.7)**	(409.8)
Loans drawn down/new bank loans raised		**224.1**	254.3
Proceeds from the issue of share capital		**252.3**	1.2
Investment in own shares		**-**	(1.9)
Net cash outflow from financing activities		**(179.5)**	(230.1)
Net increase/(decrease) in cash and cash equivalents		**5.8**	(6.6)
Effect of foreign exchange rate changes		**0.4**	-
Cash and cash equivalents at beginning of year		**10.3**	16.9
Cash and cash equivalents at end of the year		**16.5**	10.3

Notes to the Full Year Results
For the Year Ended 31 December 2009

1 General Information

On 30 June 2009, pursuant to a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, a new parent company was introduced which is now called Informa plc (the "Company"). The previous parent company has been renamed as Informa Group plc ("Old Informa").

The introduction of a new parent company constitutes a Group reconstruction and has been accounted for as a reverse acquisition in accordance with IFRS 3 *Business Combinations* (2004). The comparative equity structure has been restated to reflect the new equity structure of the Company. Therefore, although the Group reconstruction did not become effective until 30 June 2009, the consolidated financial statements of the Company are presented as if the Company had always been part of the Group. Accordingly, the results of the Group for the year ended 31 December 2009 are shown in the Consolidated Income Statement and the comparative figures for the periods ended 31 December 2008 are also presented on this basis. Earnings per share are unaffected by the reorganisation. The Company is incorporated in Jersey under the Companies (Jersey) Law 1991 and headquartered in Switzerland. The address of the Company's principal office is given on page 17 of the Press Release. The consolidated financial statements as at 31 December 2009 and for year then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the "Group").

2 Basis of Preparation

The financial information for the year ended 31 December 2009 does not constitute the statutory financial statements for that year, but is derived from those financial statements. While the financial information in these Full Year Results has been prepared in accordance with International Financial Reporting Standards (IFRS), these results do not in isolation contain sufficient information to comply with IFRS. Those financial statements have not yet been delivered to the Jersey Registrar of Companies, but include the auditors' report which was unqualified and did not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The financial information for the year ended 31 December 2008 included in the preliminary announcement do not constitute the statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies in England and Wales, and included the auditors' report which was unqualified and did not contain a statement under Section 498(2) or (3) of the UK Companies Act 2006.

The directors of Informa plc, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the Annual Report and Financial Statements for the year ended 31 December 2009.

Adjusted results

Management believe that adjusted results and adjusted earnings per share (Note 10) provide additional useful information on underlying trends to shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to IFRS measurements of profit. The principal adjustments made are in respect of:

- Restructuring and reorganisation costs – the costs incurred by the Group in reorganising and integrating acquired businesses, non-recurring business restructuring, closure or disposal of businesses and costs associated with Board level changes; and
- Amortisation and impairment of acquired intangible fixed assets – the Group continues to amortise these intangible fixed assets and test for impairment of these assets but does not see these charges as integral to underlying trading.

The Group's operations are split into three broad market sectors of Academic Information, Professional & Commercial Information and Events & Training. These divisions are further analysed into more specific segments which bring together products in comparable market areas under common business heads. This is how the Group's operational management is structured and its results are reviewed and thus form the reporting segments (Note 3).

Significant exchange rates

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

	Average rate		Closing rate	
	2009	2008	**2009**	2008
USD	**1.5566**	1.8637	**1.6114**	1.4602
EUR	**1.1196**	1.2627	**1.1180**	1.0465

3 Business Segments

Business segments

Management has identified reportable segments based on financial information used by the Board of Directors in allocating resources and making strategic decisions.

In prior years, externally reported segment information was based on the markets being served rather than the services being provided.

Information currently reported to the Board for the purposes of managing performance is now focused on the different services the Group offers, namely publishing, and training and events.

The Group's five newly identified reportable segments under IFRS 8 are therefore as follows:

Academic Information (AI):

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

Professional and Commercial Information (PCI):

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

Events and Training – Europe, US and ROW:

These three divisions provide events and training to Europe, US and Rest of the World (ROW).

Information regarding the Group's reportable segments is reported below and has been prepared consistently with the Group's accounting policies. Amounts reported for the prior year have been restated in accordance with the requirements of IFRS 8.

Segment revenue and results

31 December 2009

	AI £m	PCI £m	Events Europe £m	Events US £m	Events ROW £m	Unallocated £m	Total £m
Revenue	**294.4**	**368.3**	**242.4**	**201.1**	**115.5**	**-**	**1,221.7**
Adjusted operating profit	**104.3**	**118.7**	**40.1**	**27.6**	**18.8**	**-**	**309.5**
Restructuring and reorganisation costs (Note 5)	**(0.7)**	**(13.3)**	**(9.3)**	**(3.4)**	**(1.0)**	**(6.4)**	**(34.1)**
Intangible asset amortisation[1]	**(21.7)**	**(45.1)**	**(23.5)**	**(27.7)**	**(11.7)**	**-**	**(129.7)**
Operating profit	**81.9**	**60.3**	**7.3**	**(3.5)**	**6.1**	**(6.4)**	**145.7**
Loss on disposal of businesses							**(1.0)**
Finance cost (Note 6)							**(51.7)**
Investment income (Note 7)							**3.5**
Profit before tax							**96.5**

[1] Excludes software amortisation

3 Business segments continued

31 December 2008

	AI £m	PCI £m	Events Europe £m	Events US £m	Events ROW £m	Unallocated £m	Total £m
Revenue	243.5	366.7	314.0	232.8	121.0	-	1,278.0
Adjusted operating profit	76.4	102.5	56.0	44.9	26.0	-	305.8
Restructuring and reorganisation costs (Note 5)	(1.2)	(4.3)	(4.8)	(5.9)	(0.5)	(0.6)	(17.3)
Intangible asset amortisation[1]	(19.6)	(42.4)	(26.6)	(24.8)	(10.5)	-	(123.9)
Operating profit	55.6	55.8	24.6	14.2	15.0	(0.6)	164.6
Profit on disposal of businesses							16.8
Finance cost (Note 6)							(77.4)
Investment income (Note 7)							5.0
Profit before tax							109.0

[1] Excludes software amortisation

Adjusted operating result by segment is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance. Unallocated costs of £6.4m (2008: £0.6m) relate to the aborted transaction costs and change of domicile – refer to Note 5. Finance cost and investment income are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash positions of the Group.

Segment assets

	2009 £m	2008 £m
AI	**930.1**	935.0
PCI	**1,070.6**	1,136.5
Events Europe	**500.3**	557.7
Events US	**408.0**	458.2
Events ROW	**155.5**	216.8
Total segment assets	**3,064.5**	3,304.2
Unallocated assets	**74.2**	157.0
Total assets	**3,138.7**	3,461.2

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

3 **Business segments** continued

The Group's revenues from its major products and services were as follows:

	2009 £m	2008 £m
AI		
Subscriptions	**161.4**	124.1
Copy sales	**131.9**	118.5
Other	**1.1**	0.9
Total AI	**294.4**	243.5
PCI		
Subscriptions	**264.3**	239.5
Copy sales	**70.5**	70.4
Advertising	**22.4**	26.6
Other	**11.1**	30.2
Total PCI	**368.3**	366.7
Events		
Delegates	**304.7**	408.9
Exhibition	**89.3**	88.2
Sponsorship	**50.5**	52.6
Consulting	**79.0**	79.1
Advertising	**9.2**	12.0
Other	**26.3**	27.0
Total Events	**559.0**	667.8
Total Revenue	**1,221.7**	1,278.0

Information about major customers
No individual customer amounts to more than 10% of the Group's revenue.

The Group's revenue by location of customer and information about its segment assets by geographical location are detailed below:

Geographical information	**Revenue**		**Segment assets**	
	2009 £m	2008 £m	**2009 £m**	2008 £m
United Kingdom	**168.1**	164.0	**1,412.0**	1,475.5
North America	**480.8**	467.9	**1,108.6**	1,432.9
Continental Europe	**314.2**	380.1	**377.7**	289.3
Rest of World	**258.6**	266.0	**240.4**	263.5
	1,221.7	1,278.0	**3,138.7**	3,461.2

4 Net operating expenses

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

	Notes	**Adjusted results 2009 £m**	**Adjusting items 2009 £m**	**Statutory results 2009 £m**	Adjusted results 2008 £m	Adjusting items 2008 £m	Statutory results 2008 £m
Cost of sales		**445.0**	**-**	**445.0**	490.3	-	490.3
Staff costs (excluding redundancy costs)		**330.3**	**-**	**330.3**	344.5	-	344.5
Amortisation of intangible fixed assets		**13.5**	**129.7**	**143.2**	5.2	123.9	129.1
Depreciation		**9.2**	**-**	**9.2**	10.8	-	10.8
Impairment of available for sale investments		**-**	**-**	**-**	0.2	-	0.2
Net foreign exchange gains/(losses)		**1.4**	**-**	**1.4**	(0.2)	-	(0.2)
Auditors' remuneration for audit services		**1.1**	**-**	**1.1**	1.2	-	1.2
Operating lease expenses							
- Land and buildings		**26.5**	**-**	**26.5**	21.8	-	21.8
- Other		**0.9**	**-**	**0.9**	1.2	-	1.2
Restructuring and reorganisation costs	5	**-**	**34.1**	**34.1**	-	17.3	17.3
Other expenses		**84.3**	**-**	**84.3**	97.2	-	97.2
Total net operating expenses		**912.2**	**163.8**	**1,076.0**	972.2	141.2	1,113.4

5 Restructuring and Reorganisation Costs

	2009 £m	2008 £m
Business restructuring	**27.7**	14.9
Integration costs	**-**	1.8
Aborted transaction costs	**2.1**	0.6
Change of domicile	**4.3**	-
	34.1	17.3

In the year ended 31 December 2009, business restructuring costs comprise reorganisation costs of £5.0m (2008: £1.4m), redundancy costs of £18.0m (2008: £9.9m) and vacant property provisions of £4.7m (2008: £3.6m).

6 Finance Costs

	2009 £m	2008 £m
Interest expense on financial liabilities measured at amortised cost	**47.7**	73.4
Interest cost on pension scheme liabilities	**3.7**	3.9
Total interest expense	**51.4**	77.3
Hedge ineffectiveness on cash flow hedges	**0.3**	0.1
	51.7	77.4

7 Investment Income

	2009 £m	2008 £m
Loans and receivables:		
Interest income on bank deposits	**1.0**	0.8
Expected return on pension scheme assets	**2.5**	4.2
	3.5	5.0

8 Taxation

The tax (credit)/charge comprises:

	2009 £m	2008 £m
Current tax:		
UK corporation tax	**14.7**	24.8
Foreign tax	**38.4**	22.8
	53.1	47.6
Deferred tax:		
Current year	**(28.8)**	(24.6)
Deferred tax arising on Group restructuring	**(34.3)**	-
Total tax (credit)/charge on profit on ordinary activities	**(10.0)**	23.0

The tax related to adjusting items within the Consolidated Income Statement relates to the following:

	Gross 2009 £m	**Tax 2009 £m**	Gross 2008 £m	Tax 2008 £m
Intangible asset amortisation	**(129.7)**	**37.3**	(123.9)	37.2
Restructuring and reorganisation costs (Note 5)	**(34.1)**	**6.4**	(17.3)	5.4
(Loss)/profit on disposal of businesses	**(1.0)**	**0.2**	16.8	(4.7)
Deferred tax arising on group restructuring (see above)	**-**	**34.3**	-	-
	(164.8)	**78.2**	(124.4)	37.9

The current and deferred tax is calculated on the estimated assessable profit for the year. Taxation is calculated on each jurisdiction based on the prevailing rates of that jurisdiction.

The total tax (credit)/charge for the year can be reconciled to the accounting profit as follows:

	2009 £m	**%**	2008 £m	%
Profit before taxation	**96.5**		109.0	
Tax charge at weighted average rate	**22.2**	**23.0**	21.8	20.0
Permanent differences	**1.3**	**1.3**	1.2	1.1
Losses in certain jurisdictions that have not been recognised	**0.8**	**0.9**	-	-
Deferred tax arising on Group restructuring	**(34.3)**	**(35.6)**	-	-
Tax (credit)/charge and effective rate for the year	**(10.0)**	**(10.4)**	23.0	21.1

In addition to the income tax (credit)/charge to the Consolidated Income Statement, a tax charge of £3.5m (2008: credit of £10.5m) all of which relates to deferred tax has been recognised directly in equity during the year.

The tax charge arising on the disposal of the relevant subsidiary was £0.2m (2008: £4.6m).

9 Dividends

	2009 £m	2008 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2007 of 9.51p per share[1]	**-**	48.0
Interim dividend for the year ended 31 December 2008 of 5.13p per share[1]	**-**	25.9
Final dividend for the year ended 31 December 2008 of 3.28p per share[1]	**16.6**	-
First interim dividend for the year ended 31 December 2009 of 3.60p per share	**21.6**	-
	38.2	73.9
Proposed second interim dividend for the year ended 31 December 2009 of 7.85p per share (2008: 3.28p per share)	**47.0**	16.6

[1] Dividend per share has been restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in Note 11.

The final dividend for the year ended 31 December 2007 of 11.30 pence per ordinary share, the interim dividend for the year ended 31 December 2008 of 6.10 pence per ordinary share and the final dividend for the year ended 31 December 2008 of 3.90 pence per ordinary share have been adjusted to reflect the bonus element of the rights issue.

Holders of 71,628 (2008: Nil) ordinary shares of 0.1 pence each have waived their rights to receive dividends.

10 Earnings per Share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £105.6m (2008: £84.9m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 560,764,541 (2008: 505,049,586 restated).

Diluted

The diluted earnings per share calculation is based on the basic earnings per share calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later, giving a weighted average of 560,843,788 (2008: 505,358,233 restated).

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

	2009	2008[1]
Weighted average number of shares used in basic earnings per share calculation	**560,764,541**	505,049,586
Effect of dilutive share options	**79,247**	308,647
Weighted average number of shares used in diluted earnings per share calculation	**560,843,788**	505,358,233

[1] Restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in Note 11.

10 Earnings per Share continued

Adjusted earnings per share

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

	2009 £m	2008 £m
Profit for the year	**106.5**	86.0
Minority interest	**(0.9)**	(1.1)
Adjusting operating profit items net of attributable taxation	**86.6**	86.5
Adjusted profit for the year attributable to equity shareholders	**192.2**	171.4
Earnings per share:		
- Adjusted basic (p)	**34.27**	33.94[1]
- Adjusted diluted (p)	**34.27**	33.92[1]

[1] Restated to reflect the bonus element of the rights issue. Details of the rights issue are provided in Note 11.

11 Share Capital

The Company was incorporated under the Companies (Jersey) Law 1991 on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. The Company became the parent company of the Informa Group and the existing parent company, then also named Informa plc, was renamed Informa Group plc.

The Company was incorporated on 11 March 2009 with an authorised share capital of £1,000,000 divided into 1,000,000,000 ordinary shares of 0.1 pence each. Of such shares, twenty ordinary shares were taken by the subscribers to the memorandum of association and were paid up in full in cash.

On 21 April 2009 the authorised share capital was increased to 150,000,012,000 unissued ordinary shares of 0.1 pence each and consolidated into 555,555,600 ordinary shares of 27 pence each.

On 27 April 2009 the total authorised share capital was then increased to £202,500,000 divided into 750,000,000 shares of 27 pence each.

On 27 May 2009 the Group undertook a 2 for 5 rights issue, offering 170,096,930 new ordinary shares at 150 pence per share, representing a bonus to existing shareholders of 0.1887 ordinary shares per ordinary share held. The rights issue raised £242.5m, net of expenses of £12.5m. The issue price of 150 pence per new ordinary share represented a 48.9 per cent discount to the closing middle market price of 297.25 pence per ordinary share on 30 April 2009 (being the last business day before the announcement of the rights issue), adjusted for the final dividend for 2008 which was not paid on the new ordinary shares, and a 40.6 per cent discount to the theoretical ex-rights price based on that closing price, also adjusted for that dividend.

On 30 June 2009 under a Scheme of Arrangement between Old Informa, the former holding company of the Group, and its shareholders under Part 26 of the UK Companies Act 2006, and as sanctioned by the High Court, all the issued shares in that Company were cancelled and the same number of new shares were issued to the Company in consideration for the allotment to shareholders of one ordinary share in the Company for each ordinary share in the Old Informa held on the record date, 30 June 2009.

11 Share Capital continued

On 20 July 2009, the Jersey Court approved the reduction of capital of Informa plc, whereby the nominal value of each ordinary share was reduced from 27 pence to 0.1 pence and the balance of the share premium account was transferred to retained earnings. The effect of the reduction of capital was to reduce share capital by £160.1m, reduce share premium by £1,839.3m and increase retained earnings by £1,999.4m. This also resulted in an authorised share capital of £202,500,000 divided into 202,500,000,000 shares of 0.1 pence.

Share capital as at 31 December 2009 amounted to £0.6m. During the period, Informa plc issued, in addition to the rights issue, 223,586 ordinary shares of 0.1 pence for consideration of £0.2m as a result of the exercise of options and the vesting of LTIPs (2008: 494,738 ordinary shares of 0.1 pence for a consideration of £1.2m were issued as a result of the exercise of share options).

	2009 £m	2008 £m
Authorised		
202,500,000,000 ordinary shares of 0.1p each (2008: 600,000,000 of 10p each)	**202.5**	0.6

	2009 £m	2008[1] £m
Issued and fully paid		
599,239,331 ordinary shares of 0.1p each (2008: 424,624,095 of 27p each)	**0.6**	114.8

	2009 £m	2008[1] £m
At 1 January	**114.8**	114.6
Rights issue	**45.9**	-
Shares issued on options exercised	**-**	0.2
Capital reduction	**(160.1)**	-
At 31 December	**0.6**	114.8

[1] Restated to reflect the new capital structure of the new parent company of the Group – refer to Note 1.

12 Notes to the Cash Flow Statement

	Notes	2009 £m	2008 £m
Profit before tax		**96.5**	109.0
Adjustments for:			
Depreciation of property and equipment		**9.2**	10.8
Amortisation of intangible fixed assets		**143.2**	129.1
Share-based payment expense		**0.6**	0.5
Loss/(profit) on disposal of business		**1.0**	(16.8)
Finance cost	6	**51.7**	77.4
Investment income	7	**(3.5)**	(5.0)
Impairment of available for sale investments		**-**	0.2
Profit on disposal of property and equipment		**-**	(0.1)
Decrease/(increase) in inventories		**0.9**	(8.4)
Decrease/(increase) in receivables		**55.8**	(36.0)
(Decrease)/increase in payables		**(35.9)**	91.1
Cash generated by operations		**319.5**	351.8

Analysis of Net Debt

	At 1 January 2009 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 31 December 2009 £m
Cash and cash equivalents	**10.3**	**-**	**5.8**	**0.4**	**16.5**
Bank loans due in less than one year	**(116.3)**	**109.8**	**-**	**6.5**	**-**
Loan notes due in less than one year	**(1.2)**	**-**	**1.2**	**-**	**-**
Bank loans due in more than one year	**(1,234.6)**	**(111.8)**	**392.4**	**64.9**	**(889.1)**
	(1,341.8)	**(2.0)**	**399.4**	**71.8**	**(872.6)**

Included within the cash flow movement of £399.4m is £617.7m (2008: £409.8m) of repayment of borrowings and £224.1m (2008: £254.3m) of loans drawn down.

The net movement caused by non-cash items arises from arrangement fee amortisation of £2.0m (2008: £1.5m).