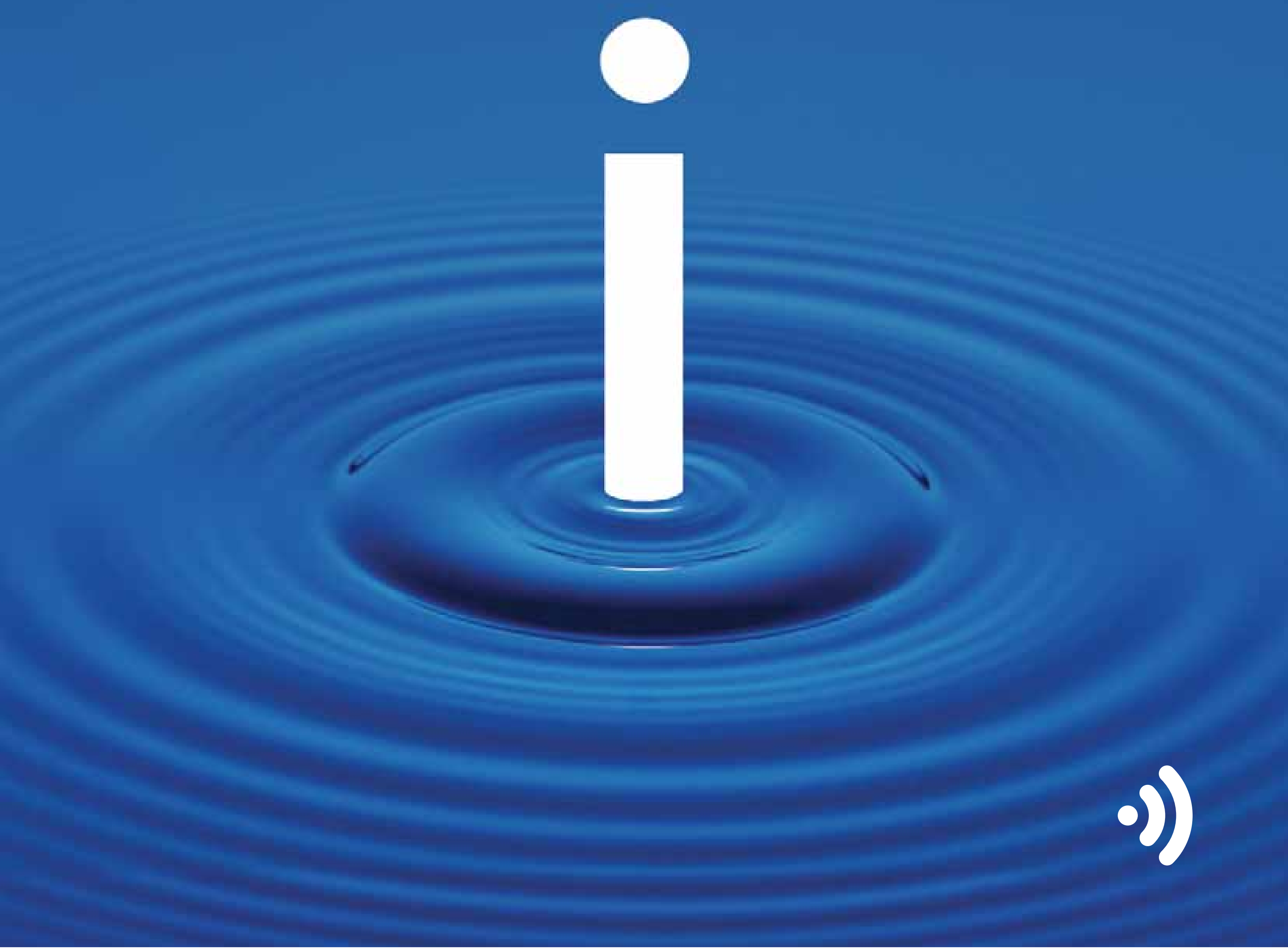
informa

Leading Global Information Specialists

Interim Report For The Six Months Ended 30 June 2006



informa

Informa plc is a leading provider of specialist information and services to the global academic & scientific, professional and commercial communities. We deploy multiple media formats ranging from conferences and exhibitions through performance improvement services to journals, books and analytical products, delivered both electronically and in hard copy. The Group has more than 150 offices in 43 countries and employs approximately 7,500 staff worldwide.

Contents

Financial Highlights 2006 Interim

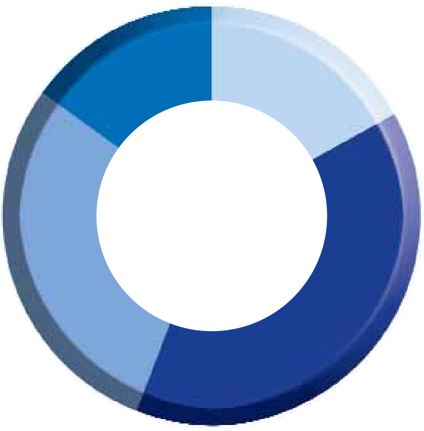
Strong Performance across Informa Powered by Organic Growth

Unaudited, six months ended 30 June

	2006 £m	2005 £m	Increase %	Organic[1] %
Revenue	**533.7**	259.7	105	11
Operating profit / (loss)	**60.4**	(50.3)		
Adjusted[2] operating profit	**105.1**	48.1	118	21
Profit / (loss) before tax	**39.1**	(58.9)		
Adjusted[2] profit before tax	**83.8**	39.6	112	
Profit for period	**29.5**	48.8	(40)	
Adjusted[3] profit for period	**61.2**	27.6	122	
Basic earnings per share (p)	**7.0**	14.6	(52)	
Diluted earnings per share (p)	**7.0**	14.5	(52)	
Adjusted[3] diluted earnings per share (p)	**14.4**	8.2	76	
Dividend per share (p)	**3.3**	2.7	22	
Cash conversion[4]	**67%**	26%		

Diverse and Complementary Revenue Streams

Revenue by Geography



United Kingdom	**17%**
North America	**39%**
Continental Europe	**29%**
Rest of World	**15%**

Revenue by Type

Subscriptions	**22%**
Copy Sales	**11%**
Advertising	**3%**
Events	**43%**
Performance Improvement	**21%**

1 Adjusted for acquisitions and effects of changes in foreign currency exchange rates.

2 Excludes restructuring and reorganisation costs of £2.9m (2005: £2.5m) and intangible asset amortisation of £41.8m (2005: £7.9m). 2005 also excludes goodwill write off of £86.5m and discontinued operations of £1.5m.

3 Excludes restructuring and reorganisation costs of £2.9m (2005: £2.5m) and intangible asset amortisation of £41.8m (2005: £7.9m) and related tax of £13.0m (2005: £3.1m). 2005 also excludes goodwill write off of £86.5m, discontinued operations of £1.5m and a deferred tax credit of £116.6m.

4 Adjusted cash generated by operations (note 10 of the interim statements) divided by adjusted operating profit.

"We have had an excellent start to the year. The three arms of the business, publishing, performance improvement and events are all performing well."

Chief Executive Peter Rigby said:

"We have had an excellent start to the year. These results underline the core strengths of Informa. The three arms of the business – publishing, performance improvement and events – are all performing well and demonstrating their unique combination of dynamic growth capture and resilience.

The acquisition of IIR has proved a signal success, strengthening many of Informa's sector and geographic positions and helping drive revenue and cost synergy across the group. This is having its effect both in stimulating turnover growth and margin improvement. We look forward with confidence to completing another successful year for Informa."

Above:
Cityscape: Dubai's Large Scale, International Property Investment and Development, Event.

Right:
PALM Expo 2006; Awards dinner.

Half Year Highlights

- Organic revenue +11%, organic adjusted operating profit +21%
- Strong trading across all three divisions and business areas
- Adjusted operating margin increased 1.2 percentage points to 19.7%
- Academic book sales recover with 10% organic growth
- IIR acquisition returns 9% pre-tax in its first 12 months of ownership
- Interim dividend increased by 22%
- Confident of second half outlook

Chief Executive's Review: Business and Financial Review

Above:
Informa's focus on Large Scale Events drives strong growth.

Informa has enjoyed a strong start to 2006, reflected in an excellent set of financial results for the six months ended June 30.

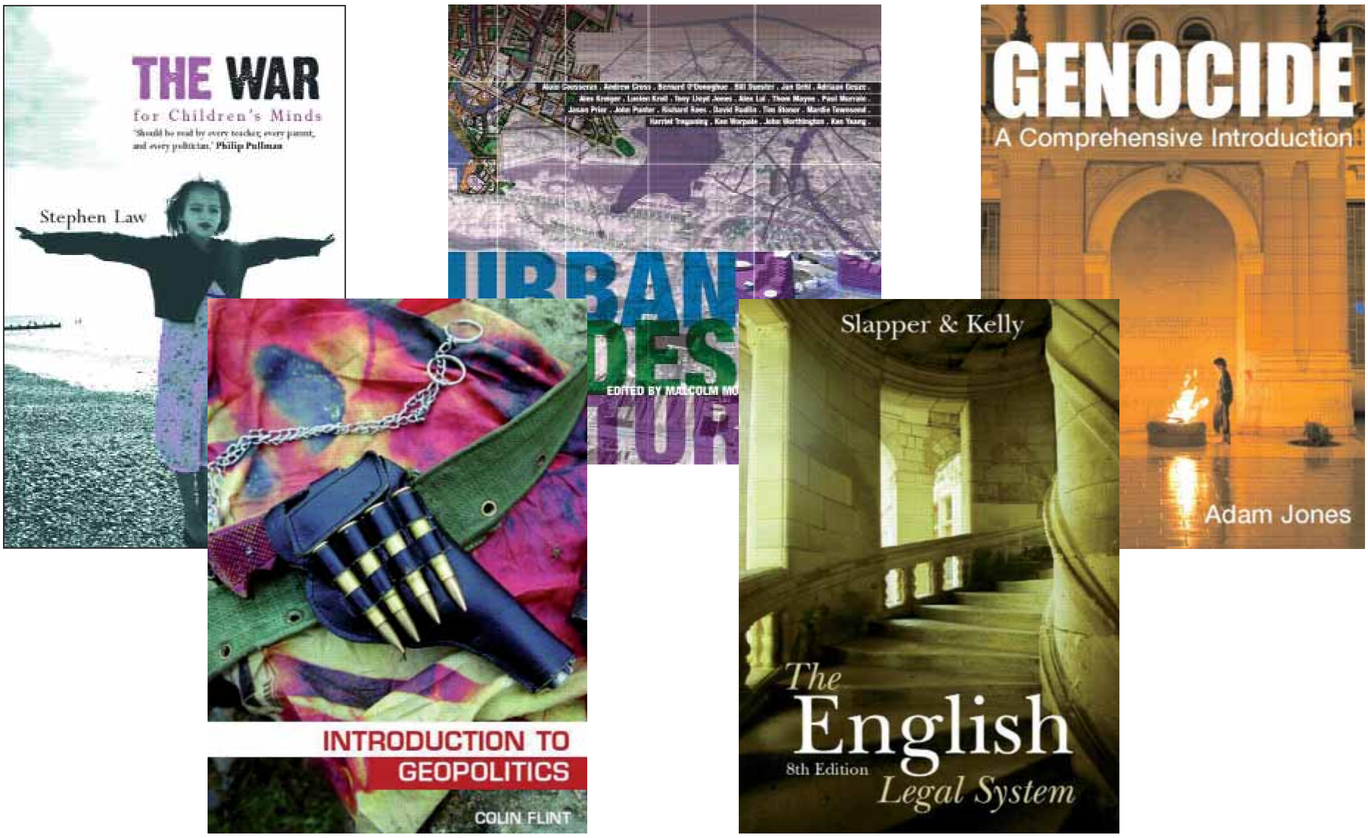
Informa's revenue in the period was £533.7m, more than double its prior year level, and adjusted operating profit increased by 118% to £105.1m.

These results reflect the increased scale of the group following the acquisition of IIR in July 2005 but they also include strong organic revenue growth of 11%. This is almost twice the organic growth rate achieved in the same 2005 period and underlines the greater leverage within the enlarged business. Organic revenue growth was accelerated by increasing collaboration between the three divisions of the business which are now bringing their format expertise to bear on a wider range of market opportunities.

Adjusted operating profit on an organic basis grew by 21% on the same period a year earlier, demonstrating the effect of operational gearing and greater cost efficiency. Adjusted operating margin, at 19.7%, was 1.2 percentage points higher than a year ago.

Recent acquisitions traded strongly and contributed well to the half year results, particularly IIR which has achieved a pre-tax return on capital employed of 9% in its first twelve months of ownership. In each instance, either by sector or geography, where legacy IIR and Informa businesses have been co-located or merged to take advantage of management expertise and market leadership, profits have been enhanced. For example, the combined UK Life Sciences events business produced a 57% profit contribution increase on a proforma basis for the first half year. Similarly, the combined Australian events business achieved 29% growth.

Informa's three revenue streams: publishing, performance improvement and events, are all performing well. Each demonstrated significant growth within its core market sectors and benefited in addition from both revenue and cost synergies across the enlarged Informa group.



Above:
2006 new book releases from Taylor and Francis - *The War for Children's Minds, Urban Design Futures, Genocide: A Comprehensive Introduction, Introduction to Geopolitics* and *The English Legal System.*

Publishing which constituted 36% of revenue within the period continues to enjoy good operating margins. On a proforma basis revenue was up 11%[1]. The resilient subscription based products again delivered robust results, underpinned by high academic journal renewal rates of over 95%. Journal productivity was strong in terms of both new journal launches and increased frequency of publication, reflecting particularly the continuing high volume of research in Humanities and Social Sciences. The new electronic delivery and pricing models have been well received and market uptake is expected to continue growing in the 2007 renewal cycle.

Academic book sales rebounded well and were 10% higher on an organic basis after a rather flat 2005. All key subject areas are performing strongly: social sciences, reference, science and engineering were the largest contributors. Critically acclaimed new books released include: *The War for Children's Minds, Urban Design Futures, Genocide: A Comprehensive Introduction, Introduction to Geopolitics* and *The English Legal System.*

[1] Proforma: assumes that IIR was part of the group from 1 January 2005.

"90% of subscription revenue is digitally delivered."

Above:
A Performance Improvement engagement in action.

Performance Improvement ("PI") which constituted 21% of revenue within the period, achieved proforma revenue growth of 16%[1], confirming and expanding its market leadership position. Adjusted operating profit rose by 21%[1], reflecting both the operational gearing that is a feature of this part of the business as well as the benefit of cost savings garnered from being part of Informa.

Execution of Informa's global PI expansion plan has continued with the foundation of an Asian PI hub designed to fast track opportunities within this market. The first half year confirmed again the competitive advantage Informa enjoys from its international reach to meet client demands for global delivery. AchieveGlobal, for example, launched a large international engagement with State Street Bank to enable its global expansion plans: initiatives have already taken place in the US, Canada, UK, France, Germany, Benelux, Italy, EMEA, Australia, Japan, Singapore and Hong Kong.

"PI achieved proforma revenue growth of 16%, confirming and expanding its market leadership position."

Above:
Life Sciences Large Scale, Drug Delivery Partnerships, Event.

Events which constituted 43% of revenue within this period, saw dynamic growth across a wide range of geographies and vertical sectors, taking advantage of good market trading conditions, enlarged group synergies and enhanced operational expertise. Events revenue grew by 28% on a proforma basis[1].

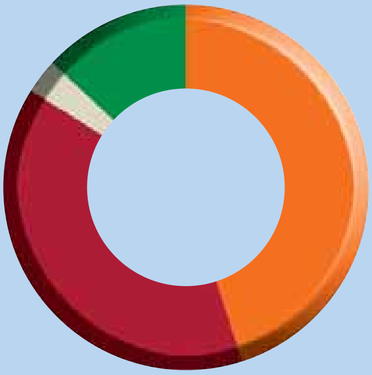
All events sectors performed well with notable proforma[1] operating profit growth in Telecoms of 36%, Maritime of 57% and Life Sciences of 60%. Geographically, Dubai profit grew by an impressive 52%, while among the smaller businesses the Czech Republic rose by 39% and Italy by 34%. The acquisition of the quadrennial print exhibition business, IPEX also contributed £17m in revenue.

Benefiting significantly from increasing spend from clients seeking more targeted marketing opportunities, events' ancillary revenue from sponsorship and exhibition presence increased by 28% organically.

"Events saw dynamic growth across a wide range of geographies and vertical sectors."

High Margin
Academic & Scientific

Revenue by Type



Subscriptions	45%
Copy sales	39%
Advertising	3%
Events	13%

Academic and Scientific	2006 £'m	2005 £'m	Increase %	Organic %
Revenue				
STM	**86.1**	66.3	30	7
HSS	**52.7**	45.9	15	11
	138.8	112.2	24	8
Adjusted Operating Profit				
STM	**21.2**	15.1	40	17
HSS	**8.7**	7.0	24	17
	29.9	22.1	35	17
Adjusted Operating Margin	***21.5***	*19.7*		

Divisional Review

Informa's three divisions: Academic & Scientific, Professional and Commercial, each of which combine growth capturing and resilient business models, all reported robust growth in the six months.

Academic & Scientific divisional revenue increased by 24%, comprising an organic increase of 8% and contributions from acquisitions. Adjusted operating profit was 35% higher at £29.9m, which included organic growth of 17%. IIR contributed £10.5m to revenue and £2.8m to adjusted operating profit (2005 £8.2m and £2.0m respectively prior to acquisition and therefore not included in the 2005 comparative above).

The adjusted operating margin rose to 21.5% from 19.7%, benefiting from the 10% organic increase in books sales as well as the impact of cost savings and efficiencies associated with the integration of the IIR businesses.

The STM segment saw revenue grow 7% organically with solid journal growth supported by the rebound in book sales and good increases from life science events and associated publications.

"The adjusted operating margin rose to 21.5% from 19.7%, benefiting from the 10% organic increase in books sales as well as the impact of cost savings and efficiencies associated with the integration of the IIR businesses."

Above:
Routledge is a long-established leading brand in Social Sciences and Humanities.

The combined Informa-IIR Life Science conference businesses in both the UK and US benefited from the integration to post a revenue increase of 32% and an operating profit increase of 60% on a proforma basis[1] from 2005, reversing trends experienced over the last two years. This result was driven by cost synergies from combining these legacy businesses and revenue increases associated with focusing on Large Scale Events which have an inherently higher margin. For example, the Large Scale Events, *Partnerships with CROS, National Managed Health Care Congress* and *Drug Discovery Technologies* together grew revenue in excess of 42% on a proforma basis[1].

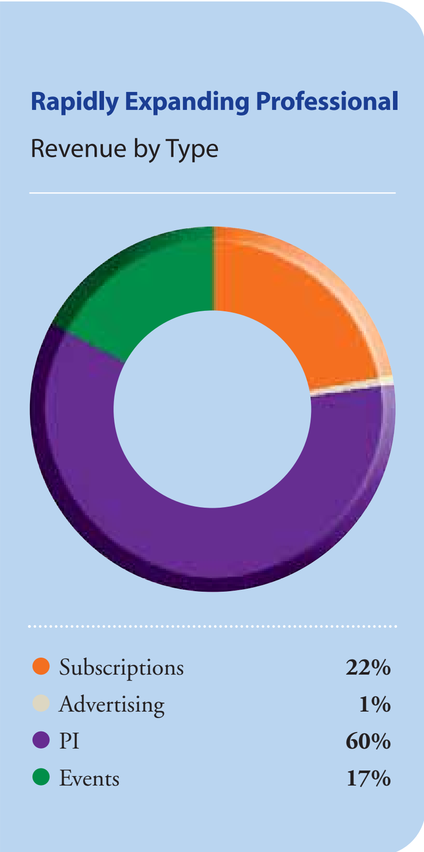
The PJB pharmaceutical information business strengthened its high margin revenue base by the addition of product from the M2M and Ashley acquisitions in 2005. Ashley saw particularly strong sales in its expert opinion information service.

The division also saw excellent revenue growth in HSS revenues which were up 11% in organic terms with subscription renewals at or above the levels of recent years and a similar rebound in books to that reported by the STM business. HSS journals continue to see good growth in article submission levels, reflecting the rising volume of research in these disciplines.

As reported last year, in response to the increase in demand from academic institutions for electronic delivery of journal content, the Academic & Scientific division announced new on-line information products and pricing models for 2006. These were well received by the library community and we will be expanding these initiatives during 2007.

InformaWorld, our new group electronic content platform allows our customers comprehensive electronic access to our Academic and Scientific journal and book content. The new platform will be rolled out across the group over the next few years and incorporate progressively more of Informa's products and services.

InformaWorld will also facilitate the introduction of our new open access model for journals called "i-open". This will be a hybrid offering for research journals initially in Chemistry, Physics, Mathematics and Statistics. The model allows us to offer full electronic open access to certain journal articles for which authors opt to pay an open access fee of $3,000. Journals operating the i-open model will therefore contain some subscriber-only articles alongside open access articles which can be web accessed via InformaWorld. All published articles, whether subscriber-only or open access, will continue to be subject to the same peer review process before acceptance.



Professional	**2006 £'m**	2005 £'m	Increase %	Organic %
Turnover				
Performance Improvement	**109.9**	-	-	-
Financial Data Analysis	**32.6**	30.1	8	(3)
Finance Insurance Law and Tax	**40.3**	15.3	163	5
	182.8	45.4	303	-
Adjusted Operating Profit				
Performance Improvement	**15.6**	-	-	-
Financial Data Analysis	**9.1**	7.6	20	8
Finance Insurance Law and Tax	**9.4**	1.7	467	71
	34.1	9.3	268	19
Adjusted Operating Margin	***18.7***	*20.4*		

The Professional division's overall revenue increased by 303% and adjusted operating profits rose by 268%, driven by a strong contribution from Performance Improvement and good organic growth from Finance, Insurance, Law and Tax. IIR businesses, which now account for almost three quarters of the division's sales, contributed £135.5m to revenue and £22.2m to adjusted operating profit (2005 £116.3m and £19.0m respectively prior to acquisition and therefore not included in the 2005 comparative above).

Performance Improvement ("PI") revenue grew 16% on a proforma basis to £109.9m from £94.9m in 2005 and profits were 21%[1] higher. Solid profit growth was reported by six of the seven PI businesses, led by Forum and Achieve Global which each recorded year on year profit rises of more than 25%. Only Communispond, the smallest of the PI companies accounting for 2% of PI revenue, did not contribute to growth, recording a flat performance for the first six months.

Financial Data and Analysis saw high renewals and increased margins contributing to an increase of 8% in revenue and 20% rise in adjusted operating profits. The unit saw a slight decline in organic revenues as a result of some attrition in the Informa Global Markets business. This attrition reflects

> "IIR's ICBI brand traded strongly in the period with good performances from Large Scale Events in the funds and private equity fields."

Above:
ICBI's Large Scale, Private Equity, Event.

the more challenging and competitive market conditions for real-time trading-related information for the banking community. The other businesses in the unit all produced good growth and to this end M Solutions was acquired in February to add wealth management solutions to the Informa Investment Solutions product offering.

The Finance, Insurance, Law and Tax businesses revenue grew 5% organically led by a strong performance from legal subscription publishing which was up 31% with strong electronic sales, and a continued improvement in the advertising income of the Insurance information portfolio. Financial events under IIR's ICBI brand traded strongly in the period with good performances from Large Scale Events in the funds and private equity fields. This unit also benefited from the integration of IIR and Informa output in Europe which resulted in reduced staff costs and higher margins from growth in the larger events and the elimination of the weaker elements of the combined portfolio. Adjusted operating profit growth in this unit was particularly strong due to these reduced overheads and increased yields, growing by £7.7m to £9.4m with an organic profit rise of £1.2m. IIR contributed £6.5m profit compared with £6.1m in 2005 (prior to acquisition by Informa).

The leading brands which make up Informa's Performance Improvement portfolio:

ESI International – an informa business

FORUM® – where learning means business

ROBBINSGIOIA

Omega Performance

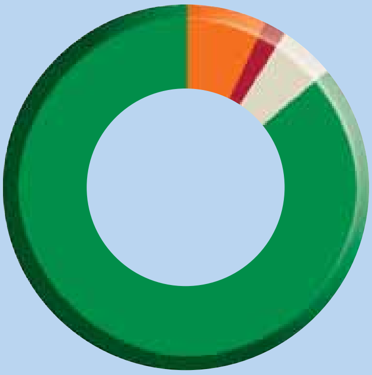
achieveglobal

COMMUNISPOND™

Huthwaite® – Measurable Change. Profitable Outcomes.

Dynamic Commercial

Revenue by Type



Subscriptions	**7%**
Copy sales	**2%**
Advertising	**5%**
Events	**86%**

Commercial	**2006 £'m**	2005 £'m	Increase %	Organic %
Revenue				
Regional Events	**134.3**	44.2	204	7
Telecoms & Media	**45.5**	28.7	59	46
Maritime & Commodities	**32.3**	29.2	10	10
	212.1	102.1	108	19
Adjusted Operating Profit				
Regional Events	**25.5**	6.1	320	5
Telecoms & Media	**12.1**	7.7	57	49
Maritime & Commodities	**3.5**	2.9	19	19
	41.1	16.7	146	27
Adjusted Operating Margin	***19.3***	*16.3*		

Commercial division revenue increased 108% (£109.9m) and adjusted operating profit 146% (£24.3m). Organic revenue growth of 19% translated into a 27% improvement in organic operating profit, again reflecting the cost synergies of the enlarged group. IIR businesses contributed £73.2m to the division's revenue and £15.5m to its adjusted operating profit (2005 £63.8m and £11.2m respectively prior to acquisition and therefore not included in the 2005 comparatives opposite).

Regional Events, which includes a wide range of conferences, exhibitions and courses in a number of European, Middle East, Asian, Australian and Latin American markets, had a strong first half year despite the impact in June of the FIFA World Cup which caused the postponement of a number of events in Germany. The legacy Informa business which has a relatively higher proportion of its revenue in Germany, still recorded organic growth of 7%, while the IIR Regional Events showed a proforma organic revenue growth of 16%[1] (£9.4m).

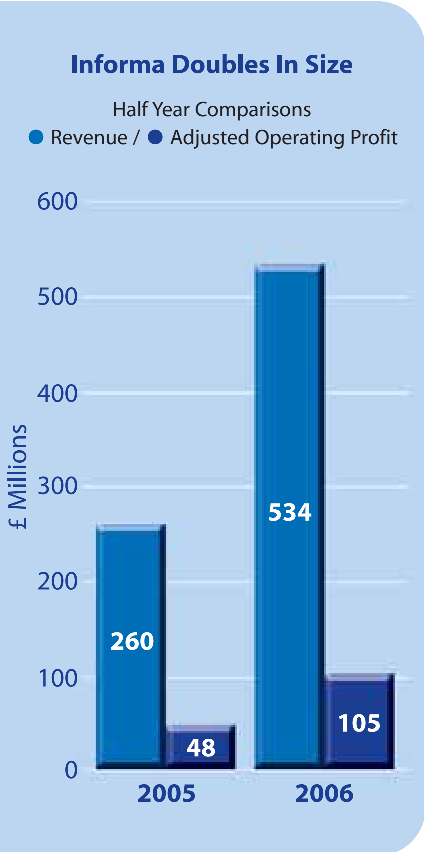
> "The Maritime unit grew revenue by 10% and adjusted operating profit by 19%, capturing growth from the strong trading conditions in the international maritime markets and continuing high energy prices."

Above:
The Monaco Yacht Show, a leading IIR event.

Informa's market-leading Telecoms & Media unit continues to find good opportunities in the growing strength and diversity of the mobile communications sector. The 3GSM World Congress was moved to Barcelona from Cannes and saw another healthy growth in visitors, exhibitors and delegates with overall attendance rising to some 50,000 from 39,000 a year earlier. The relocation of the event unlocked pent-up demand for exhibition space which had been limited by the physical constraints of the previous Cannes location. This, together with strong growth in the first half contribution from Informa's nine other large scale telecoms events in the GSM to 3G World Series, combined to help record an organic increase of 46% in revenue and 49% rise in adjusted operating profits.

The Maritime unit grew revenue by 10% and adjusted operating profit by 19%, capturing growth from the strong trading conditions in the international maritime markets and continuing high energy prices. Events saw a good increase in delegate revenues and sponsorship income with profits up 57% as a result. Lloyd's List, Informa's flagship daily newspaper, contributed strongly to the unit's profit improvement after driving a 28% increase in advertising revenues in the period. Commodities revenue also saw good growth, up 9% over 2005. These gains were offset by a weaker performance in Freight Publishing. This came both from publishing and from conference income. There has also been a welcome rebound in the consultancy side of the business which has exposure to the US agriculture sector.

Lloyd's List is the registered trademark of the society incorporated by the Lloyd's Act 1871 by the name of Lloyd's.



Informa plc for the six months ended June 30, 2006 recorded revenue of £533.7m, up 105% from £259.7m in the same period a year earlier. IIR, which was acquired on July 6, 2005, contributed £218.1m to revenue and a further £20.0m was contributed by other acquisitions in the period (mainly from IPEX, the quadrennial print exhibition, which contributed £17.0m). Organic revenue growth year on year was 11%. The translation impact of currency movements on the results was minimal despite some US dollar to sterling exchange rate volatility during the period.

Operating profit increased by £110.7m to £60.4m from a loss of £50.3m in 2005. The latter included a one-off non cash related goodwill write off of £86.6m which depressed last year's interim operating profit and profit before tax. This year amortisation of intangibles has increased by £35.0m, reflecting principally the charge in respect of intangible assets acquired with the IIR acquisition.

EPS

Basic and diluted EPS were down 52% compared with 2005 due principally to the net benefit in 2005 of the one off £116.6m deferred tax credit, offset by the £86.6m goodwill write-off.

Adjusted Results

Adjusted operating profit, which is shown in note 4 of the interim results, is calculated after removing certain items not relating to the underlying trading operations of the group. This adjusted operating profit increased by 118% to £105.1m from £48.1m.

Adjusted profit before tax increased 112% to £83.8m from £39.6m and adjusted profit for the period increased 122% to £61.2m from £27.6m.

Adjusted Diluted EPS after deducting tax at 27% (2005: 30%) was up 76% to 14.4p from 8.2p, reflecting higher profit after tax offset by a partial dilution from the additional shares issued to help finance the acquisition of IIR.

The board believes these adjusted operational figures provide additional information to explain the underlying performance and associated trends of the group. Further details are given in note 4 of the interim results.

Finance Costs

Finance costs, which consist predominantly of interest payable net of interest receivable and other income, increased from £8.6m in 2005 to £21.3m due to the extra debt incurred in financing acquisitions, principally IIR.

"Informa doubles in size, powered by organic growth."

Above:
60% of Informa's subscription revenues are from legal, finance, pharmaceuticals, maritime, commodities and telecoms.

Taxation

The 2005 comparative interim results include a one off £116.6m deferred tax credit resulting from the reorganisation of Informa's UK businesses in 2005.

Other tax which is provided at 25% (2005: 30%) was £9.6m, up £0.7m from £8.9m in 2005. The tax rate is lower than in 2005 due principally to the lower tax rates applicable to some IIR profit streams.

Dividend

In recognition of the enhanced trading prospects, Informa has declared an interim dividend of 3.3p per share. This represents an increase of 22% on the 2005 equivalent. The dividend will be payable on November 6, 2006 to ordinary shareholders registered as of the close of business on October 6, 2006.

Balance sheet

Goodwill decreased from £1,123.4m to £1,122.5m with additions from the acquisitions made during the period being offset by currency movements.

Other intangible assets decreased from £935.7m to £900.4m due to the normal amortisation charge which came to £43.7m and exchange rate effects on US dollar denominated assets, offset by additions from acquisitions in the period.

Net debt rose £6.9m from £735.4m to £742.3m compared with December 31, 2005, reflecting *inter alia* the seasonal nature of Informa's cash flows, capital expenditure of £10.1m and £29.8m spent on acquisitions in the first six months of 2006, offset by favourable exchange impacts of £15.8m.

Cash conversion (expressed as adjusted cash generated by operations as a percentage of adjusted operating profit - see note 10 of the interim results) was up on the same period last year at 67% (2005: 26%) partly due a change in mix in business resulting from the acquisition of IIR but also due to a one off pension contribution of £10.0m in the 2005 period.

Informa's gross defined pension liabilities disclosed under "retirement benefit obligations" have reduced by £6.5m compared with December 31, 2005 to £11.2m due mainly to actuarial gains of £6.7m.

Deferred income, which represents income receivable in advance, was up £58.5m (55%) on the same period in 2005 to £165.6m from £107.1m, reflecting the increased scale of the business and the strong momentum into the second half of the year. This balance represents revenue still to be recognised in the income statement as it is earned in future periods.

Chief Executive's Review: Current Trading and Outlook

Above:
Maritime: one of Informa's hundreds of niche communities of interest.

Informa had an excellent first half and trading conditions remain positive, providing a solid base for future organic growth. Informa generates revenue from three main areas which serve specific markets and specialist sectors: Publishing, Performance Improvement and Events with relatively little exposure to more volatile advertising which now accounts for just 3% of Informa's revenue.

Informa is seeing steadily growing interest from subscriptions and copy sales customers in e-based product offerings and continues to develop new products to meet this demand. For example the new eCollections offering allows access to Informa's academic e book collection by subject area for an annual subscription. Informa is now increasingly exploiting this interest in digital content, providing an accelerator of organic growth.

With the IIR integration now complete, Informa looks forward to taking advantage of the enlarged scope of products, opportunities and synergies that now present themselves. Informa is well placed to continue to grow organically and, where appropriate, through further selective acquisitions at a time when many of our client markets are developing positively. As a result, the Board remains confident of a successful outcome for 2006 and of the prospects for the future.

Over the past two years Informa staff have wholeheartedly contributed to the successful fusion of Informa, Taylor & Francis and IIR. This has been a key factor in building a creative and energetic group with strong prospects and increased opportunities. We wish to take this opportunity to thank the staff for their professionalism and enthusiasm in seizing the opportunities that we now enjoy.

Peter Rigby
Chief Executive
26 September 2006

Independent Review Report to Informa plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2006 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 14. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with Bulletin 1999/4 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 interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2006.

Deloitte & Touche LLP

Chartered Accountants

Reading

26 September 2006

Consolidated Income Statement

For the Six Months Ended 30 June 2006 - Unaudited

	Note	**6 months ended 30 June 2006 £'000**	6 months ended 30 June 2005 £'000	12 months ended 31 December 2005 £'000
Continuing operations				
Revenue	3	**533,740**	259,742	729,280
Change in inventories of finished goods and work in progress		**4,231**	4,128	3,091
Raw materials and consumables used		**(193,401)**	(74,640)	(239,360)
Employee benefit expense		**(150,910)**	(78,974)	(210,710)
Depreciation expense		**(4,258)**	(3,452)	(8,175)
Amortisation of intangible fixed assets		**(43,690)**	(8,680)	(49,755)
Goodwill written off	5	**-**	(86,562)	-
Other expenses		**(85,348)**	(61,906)	(132,953)
Operating profit / (loss)	3	**60,364**	(50,344)	91,418
Non-operating income and expense		**88**	-	(28)
Finance costs		**(22,984)**	(9,772)	(36,247)
Investment income		**1,675**	1,210	5,902
Profit / (loss) before tax		**39,143**	(58,906)	61,045
Deferred tax adjustment recognised / (released) on UK restructuring	5	**-**	116,557	(35,224)
Other tax		**(9,638)**	(8,882)	(15,054)
Tax	5	**(9,638)**	107,675	(50,278)
Profit for the period from continuing operations		**29,505**	48,769	10,767
Discontinued operations				
Loss for the period from discontinued operations		**-**	-	(1,885)
Profit for the period		**29,505**	48,769	8,882
Attributable to:				
- Equity holders of the parent		**29,439**	48,758	8,825
- Minority interests		**66**	11	57
Earnings per share	8			
From continuing operations:				
- Basic (p)		**6.99**	14.55	2.76
- Diluted (p)		**6.96**	14.48	2.75
From continuing and discontinued operations:				
- Basic (p)		**6.99**	14.55	2.27
- Diluted (p)		**6.96**	14.48	2.26

Consolidated Statement of Recognised Income and Expense

For the Six Months Ended 30 June 2006 - Unaudited

	Note	**6 months ended 30 June 2006 £'000**	6 months ended 30 June 2005 £'000	12 months ended 31 December 2005 £'000
Gains / (losses) on cash flow hedges		**7,114**	(1,762)	3,373
Exchange differences on translation of foreign operations		**(17,781)**	2,624	4,367
Actuarial gains / (losses) on defined benefit pension schemes		**6,718**	(2,130)	(3,766)
Tax on items taken directly to equity		**(3,475)**	-	(3,752)
Net (loss) / income recognised directly in equity		**(7,424)**	(1,268)	222
Transferred to profit or loss on cash flow hedges		**(621)**	190	416
Profit for the period		**29,505**	48,769	8,882
Total recognised income and expense for the period		**21,460**	47,691	9,520
Attributable to:				
- Equity holders of the parent	9	**21,394**	47,680	9,463
- Minority interests		**66**	11	57

Consolidated Balance Sheet

As at 30 June 2006 - Unaudited

	Note	30 June 2006 £'000	30 June 2005 £'000	31 December 2005 £'000
Assets				
Non-current assets				
Goodwill		**1,122,458**	545,786	1,123,418
Other intangible assets		**900,388**	488,095	935,687
Property and equipment		**25,274**	18,495	22,868
Available for sale investments		**6,566**	10,285	10,279
Deferred tax assets		**8,479**	68,352	13,106
		2,063,165	1,131,013	2,105,358
Current assets				
Trade and other receivables		**192,825**	101,048	187,699
Inventory		**35,849**	36,455	31,138
Cash and cash equivalents		**6,672**	948	20,654
		235,346	138,451	239,491
Non-current assets classified as held for sale		**4,574**	5,924	4,574
Total assets		**2,303,085**	1,275,388	2,349,423
Equity and liabilities				
Capital and reserves				
Called up share capital		**42,236**	30,074	42,152
Share premium account		**499,026**	195,870	496,826
Reserve for shares to be issued		**1,903**	1,893	1,124
Merger reserve		**496,400**	496,400	496,400
Other reserve		**37,398**	37,398	37,398
ESOP trust shares		**(3,334)**	(3,641)	(3,334)
Hedging and translation reserve		**(12,340)**	(6,696)	408
Retained losses		**(136,229)**	(88,430)	(145,096)
Equity attributable to equity holders of the parent	9	**925,060**	662,868	925,878
Minority interests		**176**	64	110
Total equity		**925,236**	662,932	925,988
Non-current liabilities				
Long-term borrowings		**689,147**	356,326	692,500
Deferred tax liabilities		**233,626**	15,339	240,431
Retirement benefit obligation		**11,186**	15,287	17,729
Provisions		**2,212**	390	1,847
Other payables		**3,858**	519	4,852
		940,029	387,861	957,359
Current liabilities				
Short-term borrowings		**59,770**	9,725	63,521
Current tax liabilities		**64,267**	19,108	58,620
Provisions		**3,467**	-	2,014
Trade payables and other payables		**144,712**	88,676	154,476
Deferred income		**165,604**	107,086	187,445
		437,820	224,595	466,076
Total liabilities		**1,377,849**	612,456	1,423,435
Total equity and liabilities		**2,303,085**	1,275,388	2,349,423

The Board of Directors approved this Interim Report on 26 September 2006.

Consolidated Cash Flow Statement
For the Six Months Ended 30 June 2006 - Unaudited

	Note	**6 months ended 30 June 2006 £'000**	6 months ended 30 June 2005 £'000	12 months ended 31 December 2005 £'000
Operating activities				
Cash generated by operations	10	**67,187**	4,647	160,929
Income taxes paid		**(9,095)**	(7,558)	(12,231)
Interest element of finance lease payments		**(2)**	(2)	(1)
Interest paid		**(19,069)**	(11,850)	(32,921)
Net cash from / (used in) operating activities		**39,021**	(14,763)	115,776
Investing activities				
Investment income		**1,675**	1,210	4,708
Proceeds on disposal of property and equipment		**49**	176	200
Purchases of intangible software assets		**(2,704)**	(3,810)	(5,605)
Purchases of property and equipment		**(7,351)**	(1,505)	(9,511)
Purchases of available for sale investments		**-**	-	(89)
Acquisition of subsidiaries and businesses	14	**(29,784)**	(27,516)	(812,787)
Net cash used in investing activities		**(38,115)**	(31,445)	(823,084)
Financing activities				
Dividends paid	7	**(25,275)**	(15,926)	(27,271)
Repayments of borrowings		**(146,615)**	(77,884)	(617,287)
New bank loans raised		**157,590**	121,244	1,035,914
Repayments of obligations under finance leases		**(28)**	(19)	(23)
Proceeds from the issue of share capital		**2,284**	3,901	316,935
Net cash (used in) / from financing activities		**(12,044)**	31,316	708,268
Net (decrease) / increase in cash and cash equivalents	11	**(11,138)**	(14,892)	960
Cash and cash equivalents at beginning of period		**16,085**	15,125	15,125
Cash and cash equivalents at end of period	12	**4,947**	233	16,085

Notes to the Unaudited Interim Statements

For the Six Months Ended 30 June 2006

1 General information

Informa plc is a company incorporated in the United Kingdom. The unaudited consolidated interim financial statements as at 30 June 2006 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in associates and jointly controlled entities (together referred to as the "Group").

The information for the year ended 31 December 2005 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985. The consolidated financial statements of the Group as at and for the year ended 31 December 2005 are available upon request from the Company's registered office at Mortimer House, 37-41 Mortimer Street, London, W1T 3JH or at **www.informa.com.**

2 Accounting policies and estimates

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group has chosen not to apply IAS 34 "Interim Financial Reporting" in the preparation of these consolidated interim financial statements.

The accounting policies applied by the Group in the consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2005.

The preparation of consolidated interim 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 consolidated interim 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2005.

3 Business segments

For management purposes, the Group is currently organised into three operating divisions, Academic & Scientific, Professional and Commercial. These divisions are the basis on which the Group reports its primary segment information.

Analysis by market sector

	Revenue			Operating profit / (loss)		
	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000	**6 months 2006 £'000**	6 months 2005 £'000	12 months 2005 £'000
Academic & Scientific Division						
Scientific, Technical & Medical	**86,112**	66,257	161,747	**13,085**	9,213	28,059
Humanities & Social Sciences	**52,737**	45,940	98,790	**5,430**	4,108	14,889
	138,849	112,197	260,537	**18,515**	13,321	42,948
Professional Division						
Financial Data Analysis	**32,617**	30,129	60,767	**7,326**	7,065	17,074
Finance, Insurance, Law & Tax	**40,276**	15,270	50,813	**4,789**	1,559	5,085
Performance Improvement	**109,925**	-	106,179	**4,414**	-	5,508
	182,818	45,399	217,759	**16,529**	8,624	27,667
Commercial Division						
Regional Events	**134,262**	44,184	143,066	**11,144**	4,243	12,845
Telecoms & Media	**45,528**	28,696	48,441	**10,942**	7,291	2,352
Maritime & Commodities	**32,283**	29,266	59,477	**3,234**	2,739	5,606
	212,073	102,146	250,984	**25,320**	14,273	20,803
Goodwill written off (Note 5)	**-**	-	-	**-**	(86,562)	-
	533,740	259,742	729,280	**60,364**	(50,344)	91,418

3 Business segments - continued

	Adjusted operating profit 6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Academic & Scientific Division			
Scientific, Technical & Medical	**21,164**	15,130	42,997
Humanities & Social Sciences	**8,708**	7,047	22,466
	29,872	22,177	65,463
Professional Division			
Financial Data Analysis	**9,128**	7,600	17,938
Finance, Insurance, Law & Tax	**9,382**	1,653	9,860
Performance Improvement	**15,631**	-	17,613
	34,141	9,253	45,411
Commercial Division			
Regional Events	**25,532**	6,077	18,622
Telecoms & Media	**12,106**	7,733	12,011
Maritime & Commodities	**3,418**	2,873	5,822
	41,056	16,683	36,455
Adjusted operating profit (Note 4)	**105,069**	48,113	147,329

4 Adjusted figures – continuing operations

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Reconciliation of operating profit to adjusted operating profit:			
Operating profit / (loss)	**60,364**	(50,344)	91,418
Discontinuing operations	-	1,511	-
Restructuring and re-organisation costs	**2,863**	2,496	8,277
Intangible asset amortisation[1]	**41,842**	7,888	47,634
Goodwill written off	-	86,562	-
Adjusting operating profit items	**44,705**	98,457	55,911
Adjusted operating profit from continuing operations	**105,069**	48,113	147,329
Reconciliation of profit before tax to adjusted profit before tax:			
Profit / (loss) before tax	**39,143**	(58,906)	61,045
Adjusting operating profit items	**44,705**	98,457	55,911
Gain on exchange contract	-	-	(3,426)
Bank facility fees written off on acquisition of business	-	-	1,827
Adjusting finance (income) / costs	-	-	(1,599)
Adjusting profit before tax items	**44,705**	98,457	54,312
Adjusted profit before tax from continuing operations	**83,848**	39,551	115,357

[1]Excludes software amortisation.

4 Adjusted figures – continuing operations - continued

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Reconciliation of profit for the period to adjusted profit for the period from continuing operations:			
Profit for the period from continuing operations	**29,505**	48,769	10,767
Adjusted profit before tax items from continuing operations	**44,705**	98,457	54,312
Deferred tax adjustment (released) / recognised on restructuring	**-**	(116,557)	35,224
Attributable tax expense on adjusting items	**(13,034)**	(3,115)	(13,802)
	(13,034)	(119,672)	21,422
Adjusting profit items for the period	**31,671**	(21,215)	75,734
Adjusted profit for the period from continuing operations	**61,176**	27,554	86,501

Restructuring and re-organisation costs for the six months ended 30 June 2006 of £2,863,000 relate to acquisition integration. Restructuring and re-organisation costs of £2,496,000 in the six months ended 30 June 2005 consist of £1,200,000 Board level changes, £400,000 fees relating to acquisition integration and £896,000 costs of merging the UK back offices of Taylor & Francis Group plc and Informa Group plc post combination. Restructuring and re-organisation costs of £8,277,000 in the 12 months ended 31 December 2005 consist of re-organisation costs of £3,436,000, redundancies of £2,126,000, vacant property provisions of £1,515,000 and Board level changes of £1,200,000.

5 Tax

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Current tax:			
United Kingdom corporation tax	**9,922**	5,201	18,912
Foreign tax	**5,922**	2,223	4,871
	15,844	7,424	23,783
Deferred tax:			
Current year	**(6,206)**	1,458	(8,729)
Deferred tax adjustment (released) / recognised on UK restructuring	**-**	(116,557)	35,224
	9,638	(107,675)	50,278

UK corporation tax is calculated at 30 per cent (2005: 30 per cent) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On 1 January 2005 a deferred tax credit of £116,557,000 was booked in respect of the transfer of the UK trade and assets of the Taylor & Francis Group businesses to Informa UK Limited. Goodwill was also written down by £86,562,000 in relation to the UK deferred tax liability originally provided on the combination with Taylor & Francis Group plc. Both of these entries were then reversed in the Income Statement for the year to 31 December 2005.

On the transfer of the trade and assets of PJB Publications Limited to T&F Informa UK Limited on 1 September 2004, a deferred tax credit of £35,386,000 was booked. The balance left on this credit of £35,224,000 was reversed through the Income Statement during the second half of 2005.

6 Joint ventures

The Group has a 50% interest in two joint ventures (2005: three) and includes results from these as follows:

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Revenue	**770**	1,098	1,803
Expenses	**(739)**	(1,158)	(2,121)
Profit / (loss) for the period from continuing operations	**31**	(60)	(318)

7 Dividends

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2004 of 5.33p per share (ex-Rights Issue 4.76p)	-	15,926	15,926
Interim dividend for the year ended 31 December 2005 of 2.70p per share	-	-	11,345
Final dividend for the year ended 31 December 2005 of 6.00p per share	**25,275**	-	-
	25,275	15,926	27,271

The proposed interim dividend for the six months ended 30 June 2006 of 3.3 pence per share was approved by the Board on 26 September 2006 and has not been included as a liability as at 30 June 2006.

8 Earnings per share

Basic

The basic earnings per share calculation is based on a profit attributable to equity shareholders of the parent of £29,439,000 (2005 profit: £48,758,000 six months and £8,825,000 twelve months). 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 421,235,000 (2005: 335,255,000 six months and 388,231,000 twelve months).

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 Balance Sheet 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 423,270,000 (2005: 336,820,000 six months and 390,004,000 twelve months).

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

	6 months 2006	6 months 2005*	12 months 2005
Weighted average number of shares used in basic earnings per share calculation	**421,235,091**	335,254,980	388,230,732
Effect of dilutive share options	**2,035,370**	1,230,032	1,772,953
Shares potentially to be issued or allotted	-	334,734	-
Weighted average number of shares used in diluted earnings per share calculation	**423,270,461**	336,819,746	390,003,685

* The weighted average number of shares at 30 June 2005 has been adjusted for the effects of the Rights Issue at 25 July 2005.

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 profits are based on continuing operations only, before minority interests, 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 on those adjusting items as follows:

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Profit for the period from continuing operations attributable to Equity holders of the parent	**29,439**	48,758	10,710
Adjusting items net of attributable taxation (Note 4)	**31,671**	(21,215)	75,734
Adjusted profit for the period from continuing operations attributable to Equity holders of the parent	**61,110**	27,543	86,444

Earnings per share:			
From continuing operations			
- Adjusted basic (p)	**14.51**	8.22	22.27
- Adjusted diluted (p)	**14.44**	8.18	22.16

9 Statement of changes in equity

	Called up share capital £'000	Share premium £'000	Reserve for shares to be issued £'000	Merger reserve £'000	Other reserve £'000	ESOP trust shares £'000	Hedging and translation reserve £'000	Retained losses £'000
At 31 December 2004	29,946	192,097	1,647	496,400	37,398	(4,731)	(6,800)	(114,132)
Implementation of IAS 39	-	-	-	-	-	-	(948)	(5,000)
At 1 January 2005	29,946	192,097	1,647	496,400	37,398	(4,731)	(7,748)	(119,132)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	48,758
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	(2,130)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,624	-
Decrease in fair value of hedging derivatives	-	-	-	-	-	-	(1,762)	-
Transfer to income	-	-	-	-	-	-	190	-
Dividends to shareholders	-	-	-	-	-	-	-	(15,926)
Share award expense	-	-	246	-	-	1,090	-	-
Options exercised	128	-	-	-	-	-	-	-
Premium arising on options exercised during period	-	3,773	-	-	-	-	-	-
At 30 June 2005	30,074	195,870	1,893	496,400	37,398	(3,641)	(6,696)	(88,430)
Loss for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	(39,933)
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	(1,636)
Tax on items taken directly to equity	-	-	-	-	-	-	-	(3,752)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,743	-
Increase in fair value of hedging derivatives	-	-	-	-	-	-	5,135	-
Transfer to income	-	-	-	-	-	-	226	-
Issue of share capital (net of £7,095,000 transaction costs)	12,030	299,657	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	-	-	-	(11,345)
Share award expense	-	-	498	-	-	307	-	-
Options exercised	48	-	-	-	-	-	-	-
Premium arising on options exercised during period	-	1,299	-	-	-	-	-	-
Settlement of deferred consideration	-	-	(1,267)	-	-	-	-	-
At 31 December 2005	42,152	496,826	1,124	496,400	37,398	(3,334)	408	(145,096)

9 Statement of changes in equity - continued

	Called up share capital £'000	Share premium £'000	Reserve for shares to be issued £'000	Merger reserve £'000	Other reserve £'000	ESOP trust shares £'000	Hedging and translation reserve £'000	Retained losses £'000
At 31 December 2005	42,152	496,826	1,124	496,400	37,398	(3,334)	408	(145,096)
Profit for the period attributable to equity holders of the parent	-	-	-	-	-	-	-	29,439
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	6,718
Tax on items taken directly to equity	-	-	-	-	-	-	(1,460)	(2,015)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(17,781)	-
Increase in fair value of hedging derivatives	-	-	-	-	-	-	7,114	-
Transfer to income	-	-	-	-	-	-	(621)	-
Dividends to shareholders	-	-	-	-	-	-	-	(25,275)
Share award expense	-	-	779	-	-	-	-	-
Options exercised	84	-	-	-	-	-	-	-
Premium arising on options exercised during period	-	2,200	-	-	-	-	-	-
At 30 June 2006	**42,236**	**499,026**	**1,903**	**496,400**	**37,398**	**(3,334)**	**(12,340)**	**(136,229)**

As at 30 June 2006 the Informa Employee Share Trust held 632,775 (2005: 632,775 at 30 June 2005 and at 31 December 2005) ordinary shares in the Company at a cost of £3,641,000 (2005: £3,641,000 at 30 June 2005 and at 31 December 2005) (market value £2,729,000). Informa Quest Ltd held 111,455 (2005: 114,419 at 30 June 2005, 2,842 at 31 December 2005) ordinary shares at a book cost of £nil (2005: £nil at 30 June 2005 and at 31 December 2005) (market value £480,650). These shares have not yet been allocated to individuals and accordingly, dividends on these shares have been waived. At 30 June 2006 the Group held 0.18% (2005: 0.25% at 30 June 2005, 0.15% at 31 December 2005) of its own called up share capital.

10 Reconciliation of operating profit to net cash inflow from operating activities

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Operating profit / (loss) – continuing operations	**60,364**	(48,833)	91,418
Discontinuing / discontinued operations	**-**	(1,511)	(1,885)
Operating profit / (loss)	**60,364**	(50,344)	89,533
Goodwill written off	**-**	86,562	-
Profit from operations	**60,364**	36,218	89,533
Adjustments for:			
Depreciation of property and equipment	**4,258**	3,452	8,175
Amortisation of intangible assets	**43,690**	8,680	49,755
Gain on disposal of property and equipment	**10**	3	100
Operating cash flows before movements in working capital	**108,322**	48,353	147,563
Increase in inventories	**(4,437)**	(1,755)	(2,421)
Decrease / (increase) in receivables	**11,868**	(9,310)	(5,637)
(Decrease) / increase in payables	**(49,684)**	(36,134)	19,451
Movement in other operating items	**1,118**	3,493	1,973
Cash generated by operations	**67,187**	4,647	160,929

10 Reconciliation of operating profit to net cash inflow from operating activities - continued

	Adjusted cash generated by operations		
	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Adjusted operating profit (Note 4)	**105,069**	48,113	147,329
Cash generated by operations	**67,187**	4,647	160,929
Discontinuing operations	**-**	1,511	-
Restructuring and re-organisation costs	**2,863**	2,496	8,277
Adjusting items on a cash flow basis	**70,050**	8,654	169,206
Accrued in prior period	**4,426**	2,500	2,500
Accrued at period end	**(4,056)**	(948)	(4,426)
Prepaid for future periods	**-**	2,095	-
Adjusted cash generated by operations	**70,420**	12,301	167,280

	6 months 2006 %	6 months 2005 %	12 months 2005 %
Percentage of adjusted operating profit converted to adjusted cash generated by operations	**67**	26	113

11 Reconciliation of net cash flow to movement in net debt

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
(Decrease) / increase in cash and cash equivalents	**(11,138)**	(14,892)	960
Decrease in debt financing	**(10,947)**	(43,341)	(418,605)
Change in net debt resulting from cash flows	**(22,085)**	(58,233)	(417,645)
Foreign exchange translation difference	**15,818**	(4,660)	(13,160)
Non-cash movements	**(583)**	(250)	(2,618)
Movement in net debt during the period	**(6,850)**	(63,143)	(433,423)
Opening net debt	**(735,410)**	(301,987)	(301,987)
Closing net debt	**(742,260)**	(365,130)	(735,410)

12 Analysis of changes in net debt

	At 1 January 2006 £'000	Non-cash movements £'000	Cash flow £'000	Exchange movements £'000	**At 30 June 2006 £'000**
Cash at bank and in hand	20,654	-	(13,982)	-	**6,672**
Overdrafts	(4,569)	-	2,844	-	**(1,725)**
Cash and cash equivalents	16,085	-	(11,138)	-	**4,947**
Bank loans due in less than one year	(58,659)	1,003	(91)	(11)	**(57,758)**
Loan notes due in less than one year	(293)	-	6	-	**(287)**
Bank loans due after more than one year	(692,500)	(1,586)	(10,890)	15,829	**(689,147)**
Finance leases due in less than one year	(23)	-	17	-	**(6)**
Finance leases due after more than one year	(20)	-	11	-	**(9)**
	(751,495)	(583)	(10,947)	15,818	**(747,207)**
Total	(735,410)	(583)	(22,085)	15,818	**(742,260)**

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

13 Post Balance Sheet events

The Group has sold one of its properties held for sale. The proceeds were £2,500,000 which has resulted in a profit of £233,000 less costs.

The following acquisitions were made subsequent to the period end. The cash consideration amounts disclosed are based on completion accounts and are subject to change.

Librapharm Limited
On 6 July 2006, the Group acquired 100% of the issued share capital of Librapharm Limited, a pharmaceutical journals publisher with an online journal platform, the Scientific World, for a cash consideration of £21,500,000 plus costs and a GBP for GBP net assets adjustment based on the draft final balance sheet which is due to be prepared by 90 days after closing.

Abu Dhabi Wedding Show
On 16 July 2006, the Group acquired the trading assets of the Abu Dhabi Wedding Show, an annual consumer exhibition in Dubai, for a cash consideration of £546,000 plus costs.

Integrated Cultures Inc.
On 31 July 2006, the Group acquired 100% of the issued share capital of Integrated Cultures Inc., a performance improvement franchise of AchieveGlobal, Inc., for a cash consideration of £1,582,000 plus costs and a US$ for US$ working capital adjustment between the estimated closing balance sheet and the draft final balance sheet which is due to be prepared by 60 days after closing.

IPSA, Inc.
On 31 July 2006, the Group acquired 100% of the issued share capital of IPSA, Inc., performance improvement franchises of AchieveGlobal, Inc. and ESI International, Inc., for a cash consideration of £3,546,000 plus costs and a US$ for US$ working capital adjustment between the estimated closing balance sheet and the draft final balance sheet which is due to be prepared by 60 days after closing.

David Fulton Publishers Limited
On 15 August 2006, the Group acquired 100% of the issued share capital of David Fulton Publishers Limited, an educational book publisher, for a cash consideration of £4,642,000 plus costs and a working capital adjustment which will be agreed within 100 days of closing.

FAB4
On 16 August 2006, the Group acquired the trading assets of FAB4, an agricultural trade show in Dubai, for a cash consideration of £300,000 plus costs.

14 Businesses acquired

Cash paid on acquisition net of cash acquired

	6 months 2006 £'000	6 months 2005 £'000	12 months 2005 £'000
Current-year acquisitions			
Cavendish Publishing Limited	**6,055**	-	-
M-Solutions	**10,194**	-	-
IPEX	**7,344**	-	-
Other	**6,110**	-	-
Prior-year acquisitions			
2005 acquisitions:			
Medic-to-Medic	**-**	6,270	6,491
Ashley Publications Limited	**-**	16,298	16,415
IIR Holdings Limited	**-**	-	777,951
Other	**81**	4,948	6,517
2004 acquisitions:			
Other	**-**	-	5,413
	29,784	27,516	812,787

The combined impact on the Group's profit after tax from the newly acquired businesses for the first half of 2006 amounted to £3,823,000 on revenues of £20,018,000. The total liabilities of newly acquired businesses amounted to £1,545,000 as at 30 June 2006.

All acquisitions were paid for in cash and in all acquisitions full control over the business has been acquired, either by acquiring 100% of the outstanding shares or by means of an asset purchase deal.

14 Businesses acquired - continued

Cavendish Publishing Limited

On 4 January 2006, the Group acquired 100% of the issued share capital of Cavendish Publishing Limited, a legal book publishing business, for a cash consideration of £6,056,000.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired			
Intangible assets	186	(186)	-
Property and equipment	26	(26)	-
Inventory	321	(47)	274
Trade and other receivables	323	(86)	237
Cash and cash equivalents	1	-	1
Trade and other payables	(399)	(35)	(434)
Deferred tax liability	-	(1,160)	(1,160)
Net assets	458	(1,540)	(1,082)
Intangible assets			3,867
Provisional goodwill			3,271
Total consideration			6,056
Satisfied by:			
Cash			6,056
Net cash outflow arising on acquisition:			
Cash consideration			6,056
Cash and cash equivalents acquired			(1)
			6,055

Goodwill of £3,271,000 represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired, and is not deductible for tax purposes. The goodwill amount is provisional and subject to change following completion of a fair value exercise. The goodwill arising on the acquisition is attributable to the anticipated profitability of products as included into the existing list of legal publications.

Cavendish Publishing Limited generated revenues of £659,000 and net income (based on estimated tax rate of 30%) of £22,000 in the post acquisition period from 4 January 2006 to 30 June 2006. The results of Cavendish Publishing Limited are included in the Humanities & Social Science market sector.

If the acquisition of Cavendish Publishing Limited had taken place on the first day of the financial year, Group revenues and profit after tax attributable to Equity shareholders would not have been materially affected.

14 Businesses acquired - continued

M-Solutions

On 6 February 2006, the Group acquired the trading assets of M-Solutions, a provider of data and information solutions to the global financial services industry, for a cash consideration of £10,194,000.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired			
Intangible assets	4,804	(4,804)	-
Property and equipment	201	-	201
Trade and other receivables	641	-	641
Trade and other payables	(2,633)	272	(2,361)
Net assets	3,013	(4,532)	(1,519)
Intangible assets			6,834
Provisional goodwill			4,879
Total consideration			10,194
Satisfied by:			
Cash			10,194
Net cash outflow arising on acquisition:			
Cash consideration			10,194
Cash and cash equivalents acquired			-
			10,194

Goodwill of £4,879,000 represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired, and is not deductible for tax purposes. The goodwill amount is provisional and subject to change following completion of a fair value exercise. The goodwill arising on the acquisition is attributable to the anticipated profitability of products as included into the existing financial data analysis portfolio.

M-Solutions generated revenues of £1,720,000 and net income (based on assumed tax rate of 30%) of £328,000 in the post acquisition period from 6 February 2006 to 30 June 2006. The results of M-Solutions are included in the Financial Data Analysis market sector.

If the acquisition of M-Solutions had taken place on the first day of the financial year, Group revenues for the first half of 2006 would have been £344,000 higher and the Group profit after tax attributable to Equity shareholders would have been £92,000 higher.

14 Businesses acquired - continued

IPEX

On 31 March 2006 the Group acquired the trade and assets of IPEX, an exhibition business, for cash consideration of £12,634,000.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired			
Trade and other receivables	5,766	-	5,766
Cash and cash equivalents	5,290	-	5,290
Trade and other payables	(11,436)	-	(11,436)
Net assets	(380)	-	(380)
Intangible assets			13,014
Provisional goodwill			-
Total consideration			12,634
Satisfied by:			
Cash			12,634
Net cash outflow arising on acquisition:			
Cash consideration			12,634
Cash and cash equivalents acquired			(5,290)
			7,344

IPEX takes place once every four years and in 2006 was held post-acquisition. IPEX generated revenues of £20,871,000 and net income (based on assumed tax rate of 30%) of £4,379,000 in the post acquisition period from 31 March 2006 to 30 June 2006. Under the terms of an existing agreement with the previous owners to manage the event the Group would have recognised revenues and profits so the incremental impact was revenue of £17,000,000 and net income (based on assumed tax rate of 30%) of £3,150,000. The results of IPEX are included in the Regional Events market sector.

Other Business Combinations

The Group acquired the trading assets or 100% of the issued share capital of Cordial Events Limited, Parks & Company LLC, Maritime Quarterly, the 50% of the 3G Russia event not already owned and intellectual property.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired			
Trade and other receivables	656	-	656
Trade and other payables	(379)	-	(379)
Net assets	277	-	277
Intangible assets			1,505
Provisional goodwill			5,430
Total consideration			7,212
Satisfied by:			
Cash			6,110
Deferred consideration			557
Contingent consideration			545
			7,212
Net cash outflow arising on acquisition:			
Cash consideration			6,110
			6,110

Other acquisitions generated revenues of £639,000 and net income (based on an assumed tax rate of 30%) of £323,000.

Goodwill of £5,430,000 represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and is not deductible for tax purposes. The goodwill amount is provisional and subject to change following completion of a fair value exercise. The goodwill arising on these acquisitions is attributable to anticipated profitability as they are integrated into the Group.

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