Press Release
11 February 2016

Informa PLC

Results for 12 Months to 31 December 2015

2015 – A Year of Progress and Performance

KEY FINANCIAL HIGHLIGHTS

- **Accelerating** Revenue Growth**:** +6.6% to £1,212.2m (2014: £1,137.0m), +1.0% organic
- **Strong** Adjusted Operating Profit growth**:** +9.5% to £365.6m (2014: £334.0m)
- **Higher** Statutory Profit before Tax**:** £219.7m (2014: Statutory loss of £31.2m)
- **Growth** in Adjusted Earnings per Share**:** +4.6% to 42.9p (2014: 41.0p*)
- **Increased** Dividend**:** up 4.1% to 20.1p (2014: 19.3p)
- **Improving** Free Cash Flow**:** +30% to £301.1m (2014: £232.5m)
- **Robust** Balance Sheet**:** Net debt/EBITDA 2.2 times (2014: 2.2 times)

London: Informa (LSE: INF.L), the International Business Intelligence, Exhibitions, Events and Academic Publishing Group, today reported results for the 12 months to 31 December 2015, a period in which it delivered improved Revenue, Profits, Earnings and Free Cash Flow. This financial performance was combined with continued progress in the implementation of the *2014-2017 Growth Acceleration Plan ("GAP"),* designed to enhance capabilities and stimulate growth across the Group:

- **Progress** - significant operational and financial momentum through *GAP:*
  - **Portfolio Management:** Increased focus at **Business Intelligence** and **Knowledge & Networking** through selective disposals, latterly our Russian conference business;
  - **Investment:** More than 20 *GAP* organic initiatives launched, with over £25m deployed; margin impact offset by trading momentum and strong acquisition returns;
  - **Operating Structure:** Improved performance in **Business Intelligence** and operational progress in **Knowledge & Networking** following introduction of new operating model; simplified structure also launched in **Academic Publishing**;
  - **Acquisition Strategy:** Returns enhanced by targeted US expansion and strengthened capability in execution and integration; North America now 42% of Group revenue;
  - **Funding:** Improved operating performance, combined with discipline on working capital and cash management leads to increase in minimum Dividend growth commitment from 2% to 4% in 2016 and 2017, the last two years of *GAP*.

- **Performance** – improving trading trends in all four Operating Divisions:
  - **Global Exhibitions:** Double-digit revenue growth following robust underlying performance and improved returns from US expansion;
  - **Academic Publishing**: Consistent revenue growth reflecting focus on Upper Level Academic Market and continued investment in content and technology;
  - **Business Intelligence**: Return to positive organic revenue growth in the fourth quarter amid greater focus on subscription renewals and key customer management;
  - **Knowledge & Networking**: Streamlined operating structure, improved capabilities and increased focus drives improving trend through year-end.

Stephen A. Carter, Group Chief Executive, said: "Informa made significant progress in 2015. We have delivered growth in Revenues, Earnings, Free Cash Flow and Dividends, whilst investing for future capability and further growth. Our results reflect the benefits of the *Growth Acceleration Plan*, our cost discipline and the effective integration and operation of recently acquired businesses."

He added: "Our ambitions for 2016, Year Three of the *Growth Acceleration Plan*, are to remain highly disciplined in the continued delivery of that programme, while continuing to expand the scale and quality of our businesses in North America and in the wider Exhibitions market. We anticipate a further period of earnings and cash flow growth in 2016, including a full year of positive organic revenue growth in Business Intelligence."

He concluded: "For Informa, 2015 was a year of both Progress and Performance. Our ambition for 2016 is for it to be a year of Disciplined Delivery"

*2014 Adjusted EPS has been restated to reflect the change in tax treatment of goodwill amortisation

Financial Highlights

	2015 £m	2014 £m	Actual %	Organic[1] %
Revenue	**1,212.2**	1,137.0	6.6	1.0
Operating profit / (loss)	**236.5**	(2.8)		
Adjusted operating profit[2]	**365.6**	334.0	9.5	0.1
Adjusted operating margin (%)[2]	**30.2**	29.4		
Operating cash flow[3]	**377.7**	323.8		
Profit / (loss) before tax	**219.7**	(31.2)		
Adjusted profit before tax[2]	**339.7**	309.6	9.7	
Profit / (loss) for the year	**172.7**	(51.0)		
Diluted earnings / (loss) per share (p)	**26.4**	(8.6)		
Adjusted diluted earnings per share (p)[2]	**42.9**	41.0	4.6	
Dividend per share (p)	**20.1**	19.3		
Free cash flow[3]	**301.1**	232.5		
Net debt[4]	**895.3**	876.2		

[1]In this document 'organic' refers to results adjusted for material acquisitions and disposals and the effects of changes in foreign currency rates.
[2]In this document we refer to adjusted and statutory results. Adjusted results are prepared to provide a useful alternative measure to explain the Group's underlying business performance. Adjusted results exclude adjusting items as set out in the Income Statement.
[3]Operating cash flow, free cash flow and net debt are as calculated in the Financial Review.

Divisional Highlights

	2015 £m	2014 £m	Actual %	Organic[1] %
Academic Publishing				
Revenue	**447.4**	408.9	9.4	1.6
Adjusted Operating Profit	**164.8**	150.0	9.9	2.2
Adjusted Operating Margin (%)	**36.8**	36.7		
Business Intelligence				
Revenue	**276.8**	281.7	(1.7)	(1.9)
Adjusted Operating Profit	**63.2**	75.2	(16.0)	(15.6)
Adjusted Operating Margin (%)	**22.8**	26.7		
Global Exhibitions				
Revenue	**262.5**	200.2	31.1	10.5
Adjusted Operating Profit	**98.0**	67.3	45.6	11.1
Adjusted Operating Margin (%)	**37.3**	33.6		
Knowledge & Networking				
Revenue	**225.5**	246.2	(8.4)	(4.2)
Adjusted Operating Profit	**39.6**	41.5	(4.6)	3.7
Adjusted Operating Margin (%)	**17.6**	16.9		

ENQUIRIES

Informa PLC

Stephen A. Carter, Group Chief Executive	+44 (0) 20 7017 5771
Gareth Wright, Group Finance Director	+44 (0) 20 7017 7096
Richard Menzies-Gow, Director of Investor Relations	+44 (0) 20 3377 3445
Teneo Strategy	
Tim Burt / Zoë Watt / Ben Ullmann	+44 (0) 20 7240 2486

ANALYSTS AND INVESTORS

There will be a presentation to analysts at 9.30am on 11 February 2016 at Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. A simultaneous webcast of the analysts' presentation will be available via the Company's website (www.informa.com).

Trading Outlook

The macro and geo-political environment continues to be uncertain and varied by region. We have not assumed any marked improvement for 2016. However, the combination of our portfolio strategy, the high proportion of recurring and predictable revenues, and our growing international presence across a range of verticals provides us with some resilience and an ability to manage through periods of volatility in individual markets.

2016 – A Year of Disciplined Delivery of *GAP*

A key priority for 2016 will be the continued effective implementation and Disciplined Delivery of the *Growth Acceleration Plan* as it enters its third year. We expect to invest around £50m as we build on the initiatives launched in 2014 and 2015. Benefits from these projects will begin to be realised by year-end although, as expected, the combination of operating and capital expenditure will have some margin impact in 2016.

Notwithstanding this impact, the capabilities we are now building into the Group and our forward visibility give us confidence that in Year Three of *GAP,* we can further improve Organic Revenue growth, as well as deliver another year of growth in adjusted Operating Profit and Earnings.

ACADEMIC PUBLISHING

In the short to medium-term, the Academic market continues to feel relatively resilient, albeit budgets still vary by region and sector with some ongoing softness in US Medical Books and the wider textbook market. Over the long-term, the wider Educational/Academic market is likely to see more significant changes as customer demands for digital innovation and increased flexibility grow.

In order to meet these changing customer needs we are investing, through *GAP*, in strengthening our digital capabilities while continuing to build the depth and breadth of our content portfolio. Our business is predominantly focused on the Upper Level market, where customers have made a conscious decision to specialise in a particular subject area. This differentiates us from peers and positions us well within the context of market trends.

In 2016, we are also taking steps to further simplify our operating structure by consolidating operations into a single global Journals business and a single global Books business. This will drive efficiencies and strengthen operational capabilities, increasing our customer and author focus. It helps underpin expectations for 2016, when we are targeting organic growth at least at the 2015 level, in-line with or ahead of the wider Academic market.

BUSINESS INTELLIGENCE

The market for specialist business information that helps customers make faster and better decisions remains attractive and growing. We are more convinced than ever that we have the Brands and core datasets to build a strengthened position in this market over time.

The restructuring programme launched in 2014 has had a positive impact, delivering good operational momentum following the implementation of a simplified operating model and reorganisation around five core verticals, combined with increased focus on subscription renewals and key customer management. The leadership team has delivered a disciplined performance, which we expect to lead to further improvements in 2016, as we invest in key areas such as Intelligent Product Platforms, Marketing Automation and Customer Insight.

Trends in annualised contract values and customer pipelines improved through 2015. Renewal rates in the key November to January period were also encouraging. This positions us well for 2016, when we now expect to deliver positive organic growth across the period, a year earlier than originally forecast.

GLOBAL EXHIBITIONS

The value of face-to-face media continues to rise, underpinning the structural attractions and healthy growth outlook for the Exhibitions industry, albeit with regional variances. Informa has built its position in this market purposefully over recent years and is now the third largest commercial operator globally. Our capabilities have been particularly enhanced by our expansion in the US, which leads the industry on innovation.

Our strategy to internationalise and scale the business has improved the balance of our Exhibitions portfolio and underpins our market-leading growth profile. In 2016, we will invest further in our digital and data capabilities to deepen customer engagement and help develop our Market Making capacity within key verticals.

The strength of our major Brands gives us good forward visibility and this points to another year of attractive organic growth in 2016. We will also continue to target attractive expansion opportunities that strengthen and extend our position in growth markets, further internationalise the business and enhance our digital offering.

KNOWLEDGE & NETWORKING

The market for Community Content, Connectivity and Data also benefits from the positive trend in face-to-face media but growth continues to vary significantly by region, with the UK and North America the most robust.

After a year of repositioning through internal restructuring and selective disposals, the **Knowledge & Networking** Division enters 2016 with a simplified model, focused on key geographies and major Brands within its three core verticals of Finance, Life Sciences and Telecoms Media & Technology. The management team has a clear plan to improve customer engagement and retention through investment in content, connectivity and increased digitisation across the event life cycle. The target in 2016 is to return the business to at least a flat organic performance despite its residual exposure to the Energy and Resource vertical, a market we expect to remain equally challenging in 2016 as it was in 2015.

Operational Review

In 2015, the focus was on driving steady improvement in the Group's operating performance, while progressing with the implementation of the *2014-2017 Growth Acceleration Plan*, Informa's multi-year programme to accelerate growth and improve returns. This has allowed us to meet our financial expectations while building substantial capability in key functions across the Group, laying the foundations for sustainable future growth.

STRENGTHENED MANAGEMENT CAPABILITY
One of the features of *GAP* has been the injection of management capability into key areas. Following the strengthening of the Executive Team in 2014, a number of additional key appointments were made in 2015.

In September, Charlie McCurdy was appointed Chief Executive of the Global Exhibitions Division, bringing to the Group more than 25 years of international experience in the Exhibitions and wider Business-to-Business Media Industry. Charlie has since appointed a Chief Technology Officer and a Digital and Data Director for the Division, both with specific experience in deepening customer engagement through integrating digital and data capability into Exhibitions businesses.

This follows on from the appointment of Chief Technology Officers in the other Divisions through the year, in recognition of the importance of technology and digital delivery in driving future growth in all our businesses.

Elsewhere, there were a number of other significant appointments in 2015, both within the Operating Divisions and in key central Group functions such as Finance, Treasury, Communications, M&A and Risk Management. All bring valuable knowledge and experience to Informa, increasing the overall quality and depth of talent at the Group.

ORGANIC INVESTMENT PROGRAMME ON TRACK
A key element of *GAP* is the commitment to invest up to £90m in a range of organic initiatives across the Group. This programme was launched in 2014 and 24 projects are now underway across all four Operating Divisions and centrally within Global Support. The total amount invested through the year was around £25m, with three quarters of this classed as capital expenditure and the remainder as operating expenditure. This was at the lower-end of the range estimated at the start of the year, reflecting the time taken to assemble and mobilise *GAP* teams in each of the Divisions and start the process of submitting detailed project plans for approval. This is not expected to have a material impact on the financial profile of *GAP*, with forecast returns across the programme unaffected.

The initiatives vary in scope and scale but all are focused on accelerating growth by strengthening our capabilities in key areas such as content production, customer insight and engagement, technology platforms, data management, marketing and digital delivery. Examples within the Operating Divisions include:

- **Academic Publishing**: Digitising and enriching books content at a chapter level; upgrading product delivery platforms; Customer Analytics and Insight Platforms; Author Services and Lifecycle Management
- **Business Intelligence**: Customer Insight and Analytics; Intelligence and Insight platforms; Data and Content expansion; Brand Proposition and Web Estate
- **Global Exhibitions**: Data capture, management and analytical capabilities; Digital Content and Marketing Platform
- **Knowledge & Networking**: Digital Sales and Marketing Platform; Master Data Management; In-Event Engagement and Experience

INCREASED FOCUS THROUGH PORTFOLIO MANAGEMENT
Following the change in operating structure and adoption of a simplified operating model, we have become more disciplined in our approach to portfolio management, continually reassessing the strategic logic and future potential returns of individual assets.

In 2015, this led to a number of disposals, the largest of which was within **Business Intelligence**, through the sale of its Consumer Information businesses for £25m. While this included some well-known Brands, the mass-forecasting nature of the products did not fit with the Division's strategic focus on intelligence products. Moreover, the sale increased the focus on verticals where it has the greatest opportunity to improve returns and accelerate growth.

The most active Division in terms of portfolio management through 2015 was **Knowledge & Networking**. This reflected the management team's strategy to refocus the business on key regions and verticals where it has large, Branded, international events and consolidate its position in smaller territories largely producing local language, spot conferences. This led to a programme of disposals, comprising two businesses in the Netherlands, one in Sweden and one in Denmark, which followed the 2015 exits from Johannesburg and Melbourne.

We also took this opportunity to review our German conference business. In this case, we concluded that there was value to be created within Informa and so we have set about refocusing its portfolio and prioritising resources more effectively, whilst also consolidating the back office further to drive efficiencies.

We also recently completed an agreement to sell a majority stake in Adam Smith, our Russian conference business, to a local conference operator. The combination will drive efficiencies and partners us with a connected local player who can leverage our strong content and brands in what remains a very challenging market.

INTERNATIONALISATION AND SCALE THROUGH TARGETED ACQUISITION STRATEGY

When we launched *GAP*, we clearly set out our ambition to pursue targeted acquisitions that broaden our geographic reach, strengthen our position in key verticals and drive scale benefits. We also signalled our desire to build our presence further in North America, which is by far the largest and most important region in each of the markets where we operate.

To date we have focused capital allocation in our two strongest Divisions, **Academic Publishing** and **Global Exhibitions**. In 2014, this led to the addition of Virgo and Hanley Wood Exhibitions, giving us a position in the US market and an experienced local Exhibitions management team for the first time. In 2015, we focused on fully integrating these businesses, consolidating back office functions into our US shared services centre whilst ensuring we met our acquisition performance plan. We also started to reap synergies across the businesses, signing a US wide deal for stand construction and leveraging our Dallas team to take-on operational responsibilities for FIME, the US Healthcare acquisition we completed in October. In 2015, we also added US Exhibitions businesses in Orlando (*Orlando MegaCon*), Las Vegas (*Beauty and Aesthetics Expo*) and New York and Los Angeles (*Dwell on Design*).

As we build further scale in this key market, we believe additional synergies will materialise in areas including sales, venues and hotel commissions. Our *GAP* investments are allowing us to invest in developing our digital and data capabilities, which is becoming increasingly important to exhibitors, led by innovation in the US.

To date, the performance and returns from our US Exhibitions business have been ahead of plan, reflecting the quality of Brands and our strengthened capability in the execution and integration of acquisitions, supported by a healthy underlying market. North America now represents more than 28% of revenue within the combined **Global Exhibitions** and **Knowledge & Networking** Divisions, which together generate around £140m of profit. Within that, Exhibitions represents more than 25% of Group Profit compared with less than 10% five years ago.

In **Academic Publishing**, we continue to target accretive bolt-on additions to the portfolio, in both the Books and Journals businesses. Often these are relatively small in scale but the returns can be attractive, as we have a highly efficient model for integrating content into our portfolio and removing duplicate costs. This will be further enhanced by our move to a single global Books operation and a single global Journals business.

In 2015, we made two significant acquisitions in Ashgate and Maney, with a combined consideration of around £45m. The former is one of the leading UK-based Humanities and Social Sciences ("HSS") book publishers, with more than 12,500 high quality titles, consolidating our position as the world's largest English language publisher of academic content in HSS disciplines. Maney is a journals publisher, with a portfolio of more than 170 titles across HSS and Science, Technical and Medical ("STM"). It is also highly complementary to our existing portfolio, adding to our expertise and reputation in subjects such as Philosophy, Theology and Engineering.

In 2015, the post-acquisition focus was to fully integrate both businesses in time for the 2016 renewal season and this was completed on schedule, allowing us to go to market with an expanded portfolio of titles.

As we improve the operational fitness of our two other Divisions, **Business Intelligence** and **Knowledge & Networking**, and progressively return them to positive organic growth, we are also starting to more actively scan their respective markets for potential acquisition opportunities. We are seeking businesses that could give us a capability we don't have, or that strengthen our position in a key vertical or adjacency and provide tangible scale benefits. However, we remain disciplined, with any additions having to meet our financial and strategic criteria.

IMPROVING CASH GENERATION AND HIGHER DIVIDEND REFLECTS STRONG FINANCIAL DISCIPLINE

A combination of our improved operating performance and the benefits from a programme to drive efficiency in working capital and cash management is producing valuable incremental cash benefits, ensuring we can fund the *GAP* Investment Programme internally. Changes include the introduction of a more structured approach to cash management, reducing banking and administration charges. As part of this we relocated and expanded our Treasury function, moving from the Netherlands back to the UK.

This has led to a strong improvement in Free Cash Flow generation through 2014 and 2015, with cash conversion now tracking at over 100%. This ensured we had a strong Balance Sheet at year-end, with the ratio of net debt to EBITDA at 2.2 times. We continue to target standard leverage at between 2.0 to 2.5 times, with a target ceiling of around 3.0 times for large acquisitions.

In September, in line with our strategy to retain financial flexibility at competitive financing rates, we issued $250m of US Private Placement Notes, extending average debt-maturity and further strengthening the balance sheet.

Finally, through 2014 and 2015, following the acquisition of Hanley Wood Exhibitions, we have been reviewing our tax reporting in relation to the treatment of goodwill arising from acquisitions in North America, to bring us in line with peer group practice. The net effect of this alignment produces a Group effective tax rate for 2015 of 17.7%. This has no impact on the overall cash tax paid by the Group.

The combination of improving operational momentum, continued progress with *GAP* and strong cash generation led to a decision to increase Dividends Per Share by 4% in 2015. Given the permanent cash benefits being realised through our initiatives, we have also increased our minimum commitment going forward. For the remainder of *GAP*, through 2016 and 2017, we now commit to minimum annual Dividend growth of 4%, double the previous 2% floor.

Divisional Trading Review

The Group delivered further improvement in its trading performance during 2015 as we continued to implement the *Growth Acceleration Plan* (“*GAP*”). Reported revenue grew +6.6% to £1,212.2m and adjusted operating profit was +9.5% at £365.6m.

Organic revenue growth was +1.0% in the year and closer to +1.5% if we adjust for the absence of our quadrennial and biennial exhibitions which ran successfully in 2014. This growth was supported by our US expansion within **Global Exhibitions**, and several acquisitions within **Academic Publishing**, most notably Ashgate and Maney.

Currency also had an impact on reported financials, with the strengthening of the US Dollar relative to Sterling having a positive effect, partially offset by Euro and Real weakness. Overall, there was a £14.3m positive impact on reported revenue and £5.3m impact on adjusted profit, although this was broadly offset by the launch of our *GAP* Investment Programme, with around £25m invested in 2015 through a mixture of operating and capital expenditure.

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

ACADEMIC PUBLISHING

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**447.4**	408.9	9.4	1.6
Statutory Operating Profit	**116.3**	106.3	9.4	
Adjusted Operating Profit	**164.8**	150.0	9.9	2.2
Adjusted Operating Margin (%)	**36.8**	36.7		

The **Academic Publishing** Division publishes specialist books and journals. Operating as the Taylor & Francis Group, it is recognised internationally as one of the world’s leading Upper Level academic publishers through its five main imprints: Taylor & Francis, Routledge, CRC Press, Garland Science and Cogent OA. It has a portfolio of more than 110,000 book titles and 2,400 journals available in both print and digital formats, across subject areas within Humanities and Social Sciences, and Science, Technology and Medicine.

In 2015, **Academic Publishing** accounted for 37% of Group Revenue and 45% of Adjusted Operating Profit.

The **Academic Publishing** Division reported another year of consistent growth in both revenue and profit, underpinned by its focus on the Upper Level academic market and growing portfolio of specialist content. Organic growth was marginally lower than last year, in line with market trends, reflecting some volatility in book purchasing behaviour and softness in US Medical Books and the wider textbook market.

We continued to pro-actively invest in deepening our content portfolio and in developing our technology capability in 2015. Through *GAP* we launched a range of projects to drive usage and discoverability of our content, encompassing more effective content tagging and management, improved customer analytics and engagement tools, author services and alternative pricing models.

We also continued to build our Open Access offering through Cogent OA. We now have over 60 Open Access titles whilst also offering a hybrid option across more than 95% of our subscription titles. The number of Open Access articles we published in 2015 more than doubled compared to the previous year.

The transition and integration of the Medical Journals business was completed during the year, in time for the 2016 renewal season. Towards the end of the year we launched a programme to further simplify the operating structure of the business by consolidating our numerous journal and book operations into a single business for each discipline. This process will be completed through 2016, improving efficiency and positioning us to better serve customers as demand for product innovation and more flexibility increase.

BUSINESS INTELLIGENCE

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**276.8**	281.7	(1.7)	(1.9)
Statutory Operating Profit / (loss)	**42.1**	(155.2)	n/a	
Adjusted Operating Profit	**63.2**	75.2	(16.0)	(15.6)
Adjusted Operating Margin (%)	**22.8**	26.7		

The **Business Intelligence** Division provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. It has a portfolio of more than 100 digital subscription products, providing critical intelligence to niche communities within five core industry verticals: Pharma, Finance, Maritime, TMT, and Agribusiness.

In 2015, **Business Intelligence** accounted for 23% of Group Revenue and 17% of Adjusted Operating Profit.

The **Business Intelligence** Division made good operational progress through 2015 culminating in a return to positive organic growth in the fourth quarter, a year ahead of original expectations. The reorganisation of the sales operation and renewed focus on subscription renewals and customer management had a positive impact, delivering a steady improvement in retention rates and sales pipeline through the year. This led to improving trends in Annualised Contract Values in the majority of the verticals.

We also started to invest, through *GAP*, in our product capabilities and delivery platforms. Each vertical now has a detailed product development roadmap and while these initiatives will only start to deliver benefits from the back-end of 2016, they are key, in combination with a refocused and reinvigorated sales operation, in driving consistent levels of organic growth across the business.

In July, we announced the sale of our Consumer Information businesses for £25m, streamlining the Division to focus on our five key verticals where we have strong Brands and products with proprietary data and intelligence features more closely aligned to customer decision-making.

GLOBAL EXHIBITIONS

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**262.5**	200.2	31.1	10.5
Statutory Operating Profit	**67.0**	24.1	178.0	
Adjusted Operating Profit	**98.0**	67.3	45.6	11.1
Adjusted Operating Margin (%)	**37.3**	33.6		

The **Global Exhibitions** Division organises transaction-oriented Exhibitions and trade shows, which provide buyers and sellers across different industries and communities with a powerful platform to meet face to face, build relationships and conduct business. Informa has a portfolio of 170 Exhibitions, serving a number of core verticals, including Health & Nutrition, Beauty, Property & Construction and Pop Culture.

In 2015, **Global Exhibitions** accounted for 22% of Group Revenues and 27% of Adjusted Operating Profit.

Our strategy to scale and internationalise our Exhibitions business continued at pace in the year, through a combination of strong underlying growth and further accretive acquisitions. Adjusted operating profit grew by nearly 50% year-on-year, confirming our position as the challenger operator in the industry.

Our major exhibition brands such as *Arab Health*, *China Beauty* and *Cityscape Global* all continued to perform strongly, as did recent additions to the portfolio from our US expansion programme, including *World of Concrete* and *SupplySide West*. We now generate over 38% of revenue in North America, the largest Exhibition market globally.

The appointment of Charlie McCurdy as Chief Executive of the Division in September underlines our ambition to build a best-in-class Exhibitions business. It further enhances the strong management capability we have assembled within the business and his experience in building global Brands and leveraging digital data will prove invaluable as we seek to become a market maker within key verticals.

KNOWLEDGE AND NETWORKING

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**225.5**	246.2	(8.4)	(4.2)
Statutory Operating Profit	**11.1**	22.0	(49.5)	
Adjusted Operating Profit	**39.6**	41.5	(4.6)	3.7
Adjusted Operating Margin (%)	**17.6**	16.9		

The **Knowledge & Networking** Division is the Group's Community Content, Connectivity and Data business, incorporating its training, learning, conference, advisory and congress businesses. It organises content-driven events and programmes that provide a platform for communities to meet, network and share knowledge. It runs over 2,000 conferences and training events each year globally, covering a range of subject areas, but with a particular focus on Life Sciences, TMT and Finance.

In 2015, **Knowledge & Networking** accounted for 18% of Group Revenue and 11% of Adjusted Operating Profit.

Our strategy to simplify the operating structure and streamline the portfolio within **Knowledge & Networking** led to a steady improvement in performance through the year, culminating in a strong fourth quarter. Following the closure of our offices in Melbourne and Johannesburg in 2014, we sold our conference businesses in Sweden, Denmark and The Netherlands. More recently, we sold a majority stake in our Russian business. These were largely focused on small, local language conferences with less potential for consistent growth and lower profitability, something reflected in the year-on-year improvement in Divisional margins.

Under the new operating structure, the business is focused around its major event Brands within the three core verticals of Life Sciences, TMT and Finance. Through *GAP* initiatives launched in 2015, it is developing the quality of content and customer experience at its events, whilst also investing in developing digital sales and marketing capabilities, as customers increasingly look to engage online, both during an event and throughout the year.

Financial Review

In 2015, the Group delivered an improved performance in Revenue, Profits, Earnings and Free Cash Flow, combined with continued progress in the implementation of the *2014-2017 Growth Acceleration Plan*.

	2015 £m	2014 £m	Actual %	Organic %
Revenue	**1,212.2**	1,137.0	**6.6**	**1.0**
Statutory operating profit/(loss)	**236.5**	(2.8)	n/a	
Adjusted operating profit	**365.6**	334.0	**9.5**	**0.1**
Statutory earnings/(loss) per share	**26.4p**	(8.6)p	n/a	
Adjusted earnings per share	**42.9p**	41.0p	**4.6**	
Free Cash Flow	**301.1**	232.5	**29.5**	

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

INCOME STATEMENT

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

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

[2] 2014 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the US (see Note 8).

REVENUE AND ADJUSTED OPERATING PROFIT

The Group's revenue grew by 6.6% in the year to £1,212.2m (2014: £1,137.0m) which is a 5.2% increase on a constant currency basis and a 1.0% increase on an organic basis.

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

Further commentary on the performances by Division are provided in the Divisional Trading Review.

ADJUSTED AND ORGANIC MEASURES

Adjusted results are prepared in addition to the statutory results to provide a more comparable indication of the Group's underlying business performance compared to prior year. This is in line with similar adjusted measures used by our peer companies, facilitating comparisons to peers. Adjusted Results exclude adjusting items such as intangible asset amortisation arising from acquisitions and impairment charges. A full list of Adjusting Items is provided in Note 5 and also described below.

Organic measures of revenue and adjusted operating profit refer to measures that are adjusted for material acquisitions and disposals and the effect of changes in foreign currency exchange rates.

All results in this review are based on continuing operations.

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

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

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

ADJUSTING ITEMS

The following table provides a summary of the Adjusting Items that have been excluded from Adjusted Results. The total charge to operating profit for Adjusting Items was £129.1m (2014: £336.8m) with the major element comprising amortisation of acquired intangible assets, totalling £99.5m (2014: £93.9m).

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

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

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

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

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

ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, which consist principally of interest costs on private placement loan notes and bank borrowings, net of interest receivable, increased by £1.5m to £25.9m. The increase is principally due to increased finance costs from higher average net debt levels in 2015 reflecting the full year effect of additional debt used to fund acquisitions completed in the latter part of 2014.

TAXATION

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

Across the Group, tax has been provided on adjusted PBT at an adjusted tax rate of 17.7%. This adjusted tax rate reflects the benefits from profits generated in low tax jurisdictions. Calculation of the adjusted tax rate has been amended in 2015 to reflect the benefit of amortisation of goodwill for tax purposes only in the US, arising from certain acquisitions. This has resulted in a restated adjusted tax rate of 18.9% (20.3% previously reported) for 2014. This amendment brings the method of calculation of adjusted tax rate closer into line with other groups in our industry sector, and more closely aligns cash taxes paid with the adjusted tax charge.

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

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

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

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

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

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

EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) calculated on the statutory profit for the year for equity shareholders of £171.4m, resulted in an EPS of 26.4p, compared to the loss per share of 8.6p in 2014.

Adjusted diluted EPS of 42.9p is 4.6% ahead of 2014 (2014: 41.0p as restated), reflecting the 11.4% increase in adjusted profit, partly offset by the 6.6% increase in the average number of shares as there is the full year effect of the November 2014 share placement of 45.0 million shares.

The calculation of adjusted diluted EPS in 2015 reflects the benefit of the amortisation of goodwill for tax purposes only in the US arising from certain acquisitions. In order to provide comparability the 2014 figure has been recalculated on a consistent basis to 2015 and this shows a restated adjusted diluted EPS of 41.0p (2014 adjusted diluted EPS was previously stated at 40.3p).

TRANSLATION IMPACT

The Group is particularly sensitive to movements in the US dollar against GBP, with the Euro the next most significant currency.

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

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

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

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

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

CASH FLOW

Management continue to focus heavily on cash flow, as the key driver of value in our operations, because of the flexibility it enables for future investment, and because it provides a clear indication of whether the required returns are being achieved by the business.

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

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

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

Net capital expenditure of £33.5m in 2015 includes £18.9m of capital investment as part of the *2014-2017 Growth Acceleration Plan.*

The working capital inflow of £23.9m has improved by £39.4m against 2014 when there was an outflow of £15.5m. The primary driver of this was the delayed receipt in 2014 of approximately £15m from a subscription agent in the Academic Publishing Division where the cash was subsequently received in 2015.

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

OPERATING CASH FLOW RECONCILED TO FREE CASH FLOW

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

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

PENSIONS

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

FUNDING

One of the six key disciplines of the *Growth Acceleration Plan* is Funding; the discipline to retain a robust and flexible financing framework to fund investment and acquisition strategy.

This strategy has been progressed in two key ways in the second half of 2015. Firstly, the Group issued USD 250m of private placement loan notes, with a maturity of seven years (USD 120m) and ten years (USD 130m), at an average interest rate of 4.0%. This financing funded the USD 110m of private placement loan notes that matured in December 2015. Secondly, the Group extended its five year £900m Revolving Credit Facility by a further year, meaning that it now matures in October 2020.

As at 31 December 2015 the group therefore had available committed funding of £1,474.6m, comprising the £900.0m Revolving Credit Facility and £574.6m of private placement loan notes. The Revolving Credit Facility was £359.1m drawn down at 31 December 2015 (31 December 2014: £455.2m).

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

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

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

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

ACQUISITION STRATEGY

Another key discipline of the Growth Acceleration Plan is the Acquisition Strategy; a targeted and disciplined approach to build scale and capability across priority industry verticals and geographic markets.

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

In 2015 there was total cash spend of £162.0m (2014: £371.4m) on acquisitions of subsidiaries and other intangible assets and this focussed on the Academic Publishing and Global Exhibitions Divisions. The principal acquisitions and business asset intangible acquisitions are shown below:

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

PORTFOLIO MANAGEMENT

One of the key disciplines within the *Growth Acceleration Plan* is to continually reassess the mix and focus of the Group. This enables us to ensure we are allocating capital to the right areas, where the potential to improve returns are greatest.

In 2015 this led to the disposal of the Consumer Information businesses and in Europe the disposal of the conferences businesses in Sweden, Denmark and Netherlands. The total profit on disposal of subsidiaries and operations was £9.1m and net cash proceeds were £12.9m.

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

DIVIDEND

As outlined in the Operational Review, there will be a 4.1% increase in the dividend per share in respect of 2015. The proposed final dividend is 13.55p per share (2014: 12.90p per share) representing a 5.0% increase. Subject to shareholder approval at the AGM, the final dividend will be paid on 26 May 2016 to ordinary shareholders registered as at the close of business on 29 April 2016. This will result in total dividends for the year of 20.1p per share (2014: 19.3p per share). The improved earnings performance means dividend cover on an adjusted earnings basis has remained consistent at 2.1 times total earnings (2014: 2.1 times).

Annual Report and Financial Statements 2015

The Annual Report and Financial Statements for the financial year ended 31 December 2015 will be sent to shareholders and published on www.informa.com in April 2016.

Copies of this announcement may be obtained during normal business hours from the Company Secretary at the Company's office at 5 Howick Place, London, SW1P 1WG.

Cautionary Statements

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	Note	Adjusted results 2015 £m	Adjusting items 2015 £m	Statutory results 2015 £m	Adjusted results 2014[1] £m	Adjusting items 2014[1] £m	Statutory results 2014 £m
Continuing operations							
Revenue		**1,212.2**	**–**	**1,212.2**	1,137.0	–	1,137.0
Net operating expenses	4	**(846.5)**	**(129.1)**	**(975.6)**	(802.9)	(336.5)	(1,139.4)
Operating profit/(loss) before joint ventures		**365.7**	**(129.1)**	**236.6**	334.1	(336.5)	(2.4)
Share of results of joint ventures		**(0.1)**	**–**	**(0.1)**	(0.1)	(0.3)	(0.4)
Operating profit/(loss)		**365.6**	**(129.1)**	**236.5**	334.0	(336.8)	(2.8)
Profit/(loss) on disposal of subsidiaries and operations	15	**–**	**9.1**	**9.1**	–	(2.8)	(2.8)
Investment income	6	**4.7**	**–**	**4.7**	3.6	–	3.6
Finance costs	7	**(30.6)**	**–**	**(30.6)**	(28.0)	(1.2)	(29.2)
Profit/(loss) before tax		**339.7**	**(120.0)**	**219.7**	309.6	(340.8)	(31.2)
Tax (charge)/credit	8	**(60.2)**	**13.2**	**(47.0)**	(58.5)	38.7	(19.8)
Profit/(loss) for the year		**279.5**	**(106.8)**	**172.7**	251.1	(302.1)	(51.0)
Attributable to:							
– Equity holders of the Company		**278.2**	**(106.8)**	**171.4**	249.7	(302.1)	(52.4)
– Non-controlling interest		**1.3**	**-**	**1.3**	1.4	-	1.4
Earnings per share							
– Basic (p)	10	**42.9**		**26.4**	41.0		(8.6)
– Diluted (p)	10	**42.9**		**26.4**	41.0		(8.6)

[1] 2014 tax charge on adjusting items is now stated after the benefit of goodwill amortisation for tax purposes only in the USA.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2015

	Notes	2015 £m	2014[1] £m
Non-current assets			
Goodwill		**1,709.6**	1,666.9
Other intangible assets		**968.2**	897.2
Property and equipment		**17.3**	17.5
Investments in joint ventures		**0.1**	0.2
Investments		**1.4**	-
Deferred tax assets		**0.6**	-
Other receivables		**36.2**	30.9
		2,733.4	2,612.7
Current assets			
Inventory		**45.0**	44.5
Trade and other receivables		**242.9**	218.9
Current tax asset		**4.2**	4.2
Cash at bank and in hand		**34.3**	38.6
		326.4	306.2
Total assets		**3,059.8**	2,918.9
Current liabilities			
Short-term borrowings	11	**(2.0)**	(73.7)
Current tax liabilities		**(30.4)**	(27.3)
Provisions		**(24.0)**	(16.4)
Trade and other payables		**(207.9)**	(198.0)
Deferred income		**(385.7)**	(342.9)
		(650.0)	(658.3)
Non-current liabilities			
Long-term borrowings	11	**(927.9)**	(841.1)
Deferred tax liabilities		**(183.3)**	(160.0)
Retirement benefit obligation		**(4.0)**	(10.1)
Provisions		**(21.0)**	(11.8)
Trade and other payables		**(5.5)**	(5.9)
		(1,141.7)	(1,028.9)
Total liabilities		**(1,791.7)**	(1,687.2)
Net assets		**1,268.1**	1,231.7
Equity			
Share capital	12	**0.6**	0.6
Share premium account		**204.0**	204.0
Translation reserve		**(34.2)**	(19.6)
Other reserves		**(1,652.8)**	(1,653.5)
Retained earnings		**2,748.4**	2,698.7
Equity attributable to equity holders of the parent		**1,266.0**	1,230.2
Non-controlling interest		**2.1**	1.5
Total equity		**1,268.1**	1,231.7

[1] Restated for re-measurement of prior year acquisition

These financial statements were approved by the Board of Directors on 10 February 2016.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2015

	Notes	2015 £m	2014[1] £m
Operating activities			
Cash generated by operations	13	**392.0**	317.5
Income taxes paid		**(30.7)**	(44.3)
Interest paid		**(27.4)**	(26.6)
Net cash inflow from operating activities		**333.9**	246.6
Investing activities			
Interest received		**0.7**	0.4
Purchase of property and equipment		**(7.2)**	(4.8)
Proceeds on disposal of property and equipment		**0.4**	0.1
Purchase of intangible software assets		**(23.2)**	(8.3)
Product development costs additions		**(3.5)**	(1.7)
Purchase of intangibles related to titles, brands and customer relationships		**(92.5)**	(14.0)
Proceeds on disposal of other intangible assets		**0.1**	0.5
Acquisition of subsidiaries and operations, net of cash acquired		**(68.8)**	(357.4)
Cash inflow/(outflow) on disposal of subsidiaries and operations	15	**12.8**	(1.7)
Purchase of investment		**(0.7)**	-
Net cash outflow from investing activities		**(181.9)**	(386.9)
Financing activities			
Dividends paid to shareholders	9	**(126.0)**	(114.0)
Dividends paid to non-controlling interest		**(0.5)**	(0.9)
Repayment of loans		**(928.9)**	(382.3)
New loan advances		**812.0**	439.2
Repayment of private placement borrowings	13	**(73.3)**	-
New private placement borrowings	13	**166.5**	-
Borrowing fees paid	13	**(1.1)**	(4.8)
Cash outflow on issue of other loans	13	**(0.3)**	-
Cash (outflow)/inflow from the net issue of share capital		**(0.4)**	204.1
Net cash (outflow)/inflow from financing activities		**(152.0)**	141.3
Net increase in cash and cash equivalents		**0.0**	1.0
Effect of foreign exchange rate changes		**(3.0)**	2.8
Cash and cash equivalents at beginning of the year		**35.3**	31.5
Cash and cash equivalents at end of the year		**32.3**	35.3

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

RECONCILIATION OF MOVEMENT IN NET DEBT

For the year ended 31 December 2015

		2015 £m	2014 £m
Increase in cash and cash equivalents in the year	13	**0.0**	1.0
Cash flows from repayment/(draw-down) of borrowings	13	**25.1**	(52.1)
Change in net debt resulting from cash flows		**25.1**	**(51.1)**
Other non-cash movements including foreign exchange	13	**(44.2)**	(42.5)
Movement in net debt in the year		**(19.1)**	**(93.6)**
Net debt at beginning of the year	13	**(876.2)**	(782.6)
Net debt at end of the year	13	**(895.3)**	**(876.2)**

NOTES TO THE FULL YEAR RESULTS

For the year ended 31 December 2015

1 GENERAL INFORMATION

Informa PLC (the Company) is a company incorporated in England and Wales under the Companies Act 2006 and is listed on the London Stock Exchange. The Company's registered number is 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG. The Consolidated Financial Statements as at 31 December 2015 and for year then ended comprise those of the Company and its subsidiaries and its interests in joint ventures (together referred to as the Group).

These financial statements are presented in pounds sterling ("GBP"), the functional currency of the parent company, Informa PLC.

2 BASIS OF PREPARATION

The financial information for the year ended 31 December 2015 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 Registrar of Companies, but include the auditor's report which was unqualified and did not contain a statement under Section 498 (2) or (3) of the 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 2015.

3 BUSINESS SEGMENTS

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

The Group's four identified reporting segments under IFRS 8 *Operating Segments* are as follows:

Academic Publishing
The Academic Publishing Division provides books and journals, both in print and electronic formats, primarily for academic and research users, in the subject areas of Humanities & Social Sciences, and Science, Technology & Medicine. It operates as Taylor & Francis with other imprints including Routledge, CRC Press, Garland Science and Cogent OA.

Business Intelligence
The Business Intelligence Division provides specialist data-driven intelligence and insight to professionals in niche communities. The digital subscription products consist of rich datasets and valuable insight, across the Agricultural, Financial, Maritime, Pharmaceutical, and Technology, Media and Telecoms sectors.

Global Exhibitions
The Global Exhibitions Division is an international exhibitions organiser. It operates business to business exhibitions and trade shows, as well as a number of consumer events, enabling specialist communities to meet face-to-face, and conduct business.

Knowledge & Networking
The Knowledge & Networking Division provides conferences and training courses globally. It creates and connects communities based on the sharing of insights and learning, providing attendees with the opportunity to meet, network and share knowledge.

Segment revenue and results
31 December 2015

	Academic Publishing	Business Intelligence	Global Exhibitions	Knowledge & Networking	Total
	£m	**£m**	**£m**	**£m**	**£m**
Revenue	**447.4**	**276.8**	**262.5**	**225.5**	**1,212.2**
Adjusted operating profit before Joint ventures	**164.8**	**63.2**	**98.1**	**39.6**	**365.7**
Adjusted share of results of joint ventures	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Adjusted operating profit	**164.8**	**63.2**	**98.0**	**39.6**	**365.6**
Restructuring and reorganisation costs (Note 5)	**(3.3)**	**(3.7)**	**(1.4)**	**(5.3)**	**(13.7)**
Acquisition and integration costs (Note 5)	**(0.8)**	-	**(1.4)**	**(0.1)**	**(2.3)**
Intangible asset amortisation[1]	**(44.4)**	**(16.1)**	**(28.7)**	**(10.3)**	**(99.5)**
Impairment (Note 5)	-	**(1.1)**	-	**(12.8)**	**(13.9)**
Subsequent re-measurement of contingent consideration (Note 5)	-	**(0.2)**	**0.5**	-	**0.3**
Operating profit	**116.3**	**42.1**	**67.0**	**11.1**	**236.5**
Profit on disposal of businesses (Note 15)					**9.1**
Finance costs (Note 7)					**(30.6)**
Investment income (Note 6)					**4.7**
Profit before tax					**219.7**

[1] Excludes intangible product development and software amortisation.

Segment revenue and results
31 December 2014

	Academic Publishing	Business Intelligence	Global Exhibitions	Knowledge & Networking	Total[1]
	£m	**£m**	**£m**	**£m**	**£m**
Revenue (Note 4)	408.9	281.7	200.2	246.2	1,137.0
Adjusted operating profit before Joint ventures	150.0	75.2	67.4	41.5	334.1
Adjusted share of results of joint ventures	-	-	(0.1)	-	(0.1)
Adjusted operating profit	150.0	75.2	67.3	41.5	334.0
Restructuring and reorganisation costs (Note 5)	(2.5)	(10.5)	(3.0)	(4.7)	(20.7)
Acquisition and integration costs (Note 5)	(1.0)	-	(3.7)	-	(4.7)
Intangible asset amortisation [1]	(40.2)	(16.2)	(20.9)	(16.6)	(93.9)
Impairment (Note 5)	–	(205.3)	(13.7)	-	(219.0)
Subsequent re-measurement of contingent consideration (Note 5)	-	1.6	(1.6)	1.8	1.8
Adjusting items relating to share of result of joint ventures	-	-	(0.3)	-	(0.3)
Operating profit/(loss)	106.3	(155.2)	24.1	22.0	(2.8)
Loss on disposal of businesses (Note 15)					(2.8)
Finance costs (Note 7)					(29.2)
Investment income (Note 6)					3.6
Loss before tax					(31.2)

[1] Excludes intangible product development and software amortisation.

Adjusted operating result by operating segment is the measure reported to the Executive Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and investment income are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash positions of the Group.

Segment assets

	2015 £m	2014 £m
Academic Publishing	**1,114.4**	1,025.3
Business Intelligence	**761.7**	791.6
Global Exhibitions	**718.6**	691.4
Knowledge & Networking	**374.3**	360.2
Total segment assets	**2,969.0**	2,868.5
Unallocated assets	**90.8**	50.4
Total assets	**3,059.8**	2,918.9

For the purpose of monitoring segment performance and allocating resources between segments, management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including some intangible software assets relating to group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segment.

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

	2015 £m	2014 £m
Academic Publishing		
Subscriptions	**216.4**	218.6
Unit sales	**231.0**	190.3
Total Academic Publishing	**447.4**	408.9
Business Intelligence		
Subscriptions	**244.9**	246.2
Unit sales	**23.0**	25.1
Advertising	**8.9**	10.4
Total Business Intelligence	**276.8**	281.7
Global Exhibitions		
Attendee	**33.1**	20.1
Exhibitor	**199.2**	157.5
Sponsorship	**23.3**	16.2
Advertising	**6.9**	6.4
Total Global Exhibitions	**262.5**	200.2
Knowledge & Networking		
Attendee	**123.5**	147.5
Exhibitor	**42.5**	36.9
Sponsorship	**53.7**	56.8
Advertising	**5.8**	5.0
Total Knowledge & Networking	**225.5**	246.2
Total revenue	**1,212.2**	1,137.0

Information about major customers

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

	Revenue		Segment assets	
	2015	**2014**	**2015**	**2014**
Geographical information	**£m**	**£m**	**£m**	**£m**
UK	**143.1**	149.0	**1,229.7**	1,130.2
North America	**511.5**	416.4	**1,495.9**	1,369.0
Continental Europe	**215.5**	235.1	**54.7**	77.3
Rest of World	**342.1**	336.5	**279.5**	342.4
	1,212.2	1,137.0	**3,059.8**	2,918.9

No individual customer amounts to more than 10% of the Group's revenue in either 2015 or 2014.

4 OPERATING PROFIT

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

	Notes	Adjusted results 2015 £m	Adjusting items 2015 £m	Statutory results 2015 £m	Adjusted results 2014 £m	Adjusting items 2014 £m	Statutory results 2014 £m
Cost of sales[1]		**377.6**	**-**	**377.6**	367.2	–	367.2
Staff costs (excluding adjusting redundancy costs)		**333.6**	**-**	**333.6**	319.9	–	319.9
Amortisation of other intangible assets		**12.8**	**99.5**	**112.3**	12.1	93.9	106.0
Depreciation		**6.1**	**-**	**6.1**	6.1	–	6.1
Impairment – Goodwill	5	**-**	**13.9**	**13.9**	–	193.4	193.4
Impairment– Intangibles	5	**-**	**-**	**-**	–	11.1	11.1
Impairment– Loan receivable	5	**-**	**-**	**-**	–	14.5	14.5
Net foreign exchange loss		**1.9**	**-**	**1.9**	0.8	–	0.8
Auditor's remuneration for audit services (see below)		**1.3**	**-**	**1.3**	1.0	–	1.0
Operating lease expenses							
– Land and buildings		**18.1**	**-**	**18.1**	17.6	–	17.6
– Other		**1.3**	**-**	**1.3**	1.0	–	1.0
Restructuring and reorganisation costs	5	**-**	**13.7**	**13.7**	–	20.7	20.7
Acquisition related costs	5	**-**	**2.3**	**2.3**	–	4.7	4.7
Subsequent re-measurement of contingent consideration	5	**-**	**(0.3)**	**(0.3)**	–	(1.8)	(1.8)
Other operating expenses		**93.8**	**-**	**93.8**	77.2	–	77.2
Total net operating expenses before joint ventures		**846.5**	**129.1**	**975.6**	802.9	336.5	1,139.4

[1] Cost of sales includes £45.9m (2014: £36.6m) for inventory recognised as an expense including pre-publication amortisation

5 ADJUSTING ITEMS

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

	Notes	2015 £m	2014 £m
Redundancy and restructuring costs			
Redundancy costs		**11.4**	14.2
Reorganisation costs		**0.4**	2.1
Vacant property costs		**1.9**	1.5
Re-domicile costs		**-**	2.9
Acquisition and integration costs	4	**2.3**	4.7
Intangible amortisation and impairment			
Intangible asset amortisation		**99.5**	93.9
Impairment – Goodwill		**13.9**	193.4
Impairment – Other intangible assets		**-**	11.1
Impairment – Loan receivable		**-**	14.5
Subsequent re-measurement of contingent consideration	4	**(0.3)**	(1.8)
Adjusting items in operating profit/(loss) before joint ventures		**129.1**	336.5
Adjusting items relating to share of results of joint ventures		**-**	0.3
Adjusting items in operating profit/(loss)		**129.1**	336.8
(Profit)/loss on disposal of subsidiaries and operations	15	**(9.1)**	2.8
Debt issue costs write-off on early repayment of revolving credit facility	7	**-**	1.2
Adjusting items in profit/(loss) before tax		**120.0**	340.8
Tax related to adjusting items	8	**(13.2)**	(27.1)
Tax credit in respect of prior year items	8	**-**	(11.6)
Adjusting items in profit/(loss) for the year		**106.8**	302.1

The principal adjustments made are in respect of:

- Redundancy, reorganisation and vacant property costs – these are costs incurred by the Group business restructuring and changing the operating model to align with the Group's revised strategy, the "Growth Acceleration Plan";
- Acquisition and integration costs – the costs incurred by the Group in acquiring and integrating share and asset acquisitions;
- Intangible asset amortisation – the amortisation charge in respect of intangible assets acquired through business combinations or the acquisition of trade and assets are excluded from adjusted results as they do not relate to underlying trading;
- Impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are individually disclosed and are excluded from adjusted results as they do not relate to underlying trading.
- Subsequent re-measurement of contingent consideration is recognised in the period as a charge or credit to the income statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. They are excluded from adjusted results as they do not relate to underlying trading;
- (Profit)/loss on disposal of subsidiaries and operations – the profit on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non-controlling interest and costs directly attributable with the disposal;
- Early repayment fee relating to the revolving credit facility – capitalised facility fees are amortised over the loan periods but where revolving credit facilities have been terminated early, the unamortised fees are immediately expensed. This accelerated expense is not viewed as being part of the underlying results and is thus excluded from the adjusted results;
- Share of results of joint ventures – the share of results includes intangible asset amortisation and impairment charge related to joint ventures, which is excluded from adjusted results in line with the presentation of the Group's intangible asset amortisation and treatment of impairment; and
- The tax related to adjusting items is the tax effect of the items above, and any significant tax items are excluded from underlying results.

The tax credit in respect of prior year items is mainly attributable to adjustments relating to historic disposals.

6 INVESTMENT INCOME

	2015 £m	2014 £m
Loans and receivables:		
Interest income on bank deposits	**0.7**	0.5
Interest income on non-current receivables	**4.0**	3.1
	4.7	3.6

7 FINANCE COSTS

	2015 £m	2014 £m
Interest expense on financial liabilities measured at amortised cost	**30.1**	27.8
Interest cost on pension scheme liabilities	**0.3**	0.2
Total interest expense	**30.4**	28.0
Debt issue cost write-off on early repayment of revolving credit facility	**-**	1.2
Fair value loss on financial instruments through the income statement	**0.2**	-
	30.6	29.2

8 TAXATION

The tax charge comprises:

	2015 £m	2014 £m
Current tax:		
UK	**19.3**	24.9
USA	**6.3**	0.6
UAE & Monaco	**1.0**	0.3
Rest of world	**6.0**	7.6
Current year	**32.6**	33.4
Tax credit in respect of prior year items presented as adjusting item	**–**	(8.2)
Deferred tax:		
Current year	**14.4**	(2.4)
Tax credit in respect of prior year items presented as adjusting item	**–**	(3.4)
Credit arising from UK corporation tax rate change	**–**	0.4
Total tax charge on profit on ordinary activities	**47.0**	19.8

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

	Notes	Gross 2015 £m	Tax 2015 £m	Gross 2014 £m	Tax[1] 2014 £m
Redundancy and restructuring costs	5	**(16.0)**	**3.1**	(25.4)	5.5
Amortisation of other intangible assets	5	**(99.5)**	**17.7**	(93.9)	25.6
Benefit of US goodwill amortisation for tax purposes only		**-**	**(7.4)**	-	(4.3)
Impairment	5	**(13.9)**	**-**	(219.0)	–
Subsequent re-measurement of contingent consideration	5	**0.3**	**(0.2)**	1.8	0.4
Profit/loss on disposal of businesses	15	**9.1**	**-**	(2.8)	–
Debt issue costs write-off on early repayment of revolving credit facility	5	**–**	**-**	(1.2)	0.3
Adjusted items relating to share of results of joint ventures		**-**	**-**	(0.3)	–
Deferred tax (charge)/credit arising from UK corporation tax rate change		**-**	**-**	–	(0.4)
Tax credit in respect of prior year items	5	**-**	**-**	–	11.6
		(120.0)	**13.2**	(340.8)	38.7

[1]The tax charge on adjusted profits is now stated after the benefit of goodwill amortisation for tax purposes only in the USA which was previously taken in arriving at adjusted profits after taxation. There is no impact on the total charge for the year. The tax credit on adjusting items was previously stated at £43.0m for 2014 and the effect of this change was to reduce the tax credit on adjusting items by £4.3m.

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

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

	2015		2014	
	£m	%	£m	%
Profit/(loss) before tax	**219.7**		(31.2)	
Tax (credit)/charge at effective UK statutory rate of 20.25% (2014: 21.5%)	**44.5**	**20.2**	(6.7)	21.5
Non-deductible impairments	**2.9**	**1.3**	51.6	(165.4)
Other non-deductible expenses & similar items	**6.3**	**2.9**	6.8	(21.8)
Profits taxed at different rates	**3.3**	**1.5**	(5.6)	17.9
Benefits from financing structures	**(8.2)**	**(3.7)**	(11.1)	35.6
Tax incentives and foreign tax credits	**(3.4)**	**(1.5)**	(7.2)	23.1
Losses in certain jurisdictions that have not been recognised	**1.6**	**0.7**	3.2	(10.3)
Deferred tax credit arising from UK corporation tax rate change	**-**	**-**	0.4	(1.3)
Tax credit in respect of prior year items presented as adjusting item	**-**	**-**	(11.6)	37.2
Tax charge and effective rate for the year	**47.0**	**21.4**	19.8	(63.5)

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £1.2m (2014: credit of £1.8m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

9 DIVIDENDS

	2015 £m	2014 £m
Amounts recognised as distributions to equity holders in the year:		
Second interim dividend for the year ended 31 December 2013 of 12.5p per share	**-**	75.4
Interim dividend for the year ended 31 December 2014 of 6.4p per share	**-**	38.6
Final dividend for the year ended 31 December 2014 of 12.9p per share	**83.6**	–
Interim dividend for the year ended 31 December 2015 of 6.55p per share	**42.5**	–
	126.1	114.0
Proposed final dividend for the year ended 31 December 2015 of 13.55p per share (2014: 12.9p per share)	**87.8**	83.7

As at 31 December 2015 £0.1m (2014: £0.1m) of dividends are still to be paid. As at 31 December 2015 the shares held by the ESOP Trust of 737,272 (2014: 737,272) ordinary shares of 0.1 pence each, 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 £171.4m (2014: £52.4m loss). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those non-vested shares held by employee share ownership trusts) which is 648,203,977 (2014: 608,258,772).

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 684,660,616 (2014: 608,309,328).

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

	2015	2014
Weighted average number of shares used in basic earnings per share calculation	**648,203,977**	608,258,772
Effect of dilutive potential ordinary shares	**456,639**	50,556
Weighted average number of shares used in diluted earnings per share calculation	**648,660,616**	608,309,328

Earnings per share
The basic and diluted adjusted earnings per share calculations have been made to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity shareholders and are adjusted to exclude items that in the opinion of the directors would distort underlying results with these items detailed in note 5.

Earnings per share (EPS):	**Earnings 2015 £m**	**Per share amount 2015 Pence**	Earnings 2014 £m	Per share amount 2014 Pence
Profit/(loss) for the year	**172.7**		(51.0)	
Non-controlling interest	**(1.3)**		(1.4)	
Earnings for the purpose of basic EPS/ Basic EPS	**171.4**	**26.4**	(52.4)	(8.6)
Effect of dilutive potential ordinary shares	**-**	**-**	-	-
Earnings for the purpose of diluted EPS / Diluted EPS	**171.4**	**26.4**	(52.4)	(8.6)

Adjusted earnings per share:	**Earnings 2015 £m**	**Per share amount 2015 Pence**	Earnings 2014[1] £m	Per share amount 2014[1] Pence
Earnings for the purpose of basic EPS/ Basic EPS	**171.4**	**26.4**	(52.4)	(8.6)
Adjusting items:				
Redundancy and restructuring costs (Note 5)	**16.0**	**2.5**	25.4	4.2
Intangible amortisation and impairment (Note 5)	**113.4**	**17.5**	312.9	51.4
(Profit)/loss on disposal and other adjusting items (Note 5)	**(9.4)**	**(1.5)**	2.5	0.4
Add back tax on adjusting items (Note 5)	**(13.2)**	**(2.0)**	(38.7)	(6.4)
Earnings for the purpose of adjusted EPS/ Adjusted EPS	**278.2**	**42.9**	249.7	41.0
Effect of dilutive potential ordinary shares	**-**	**-**	-	-
Earnings for the purpose of adjusted diluted EPS/ Adjusted diluted EPS	**278.2**	**42.9**	249.7	41.0

[1] 2014 adjusting items net of attributable taxation have been restated as described in Note 12. The 2014 adjusted basic and diluted earnings per share was 40.3p before the effect of this restatement.

11 BORROWINGS

		Note	2015 £m	2014 £m
Current				
Bank overdraft			**2.0**	3.3
Private placement loan note ($110.0m) – December 2015			**–**	70.4
Total current borrowings			**2.0**	73.7
Non-current				
Bank borrowings – revolving credit facility - October 2020			**359.1**	455.2
Bank borrowing fees			**(4.2)**	(4.7)
Bank borrowings – non-current		13	**354.9**	450.5
Private placement loan note ($102.0m)	– December 2017		**68.8**	65.5
Private placement loan note (€50.0m)	– December 2017		**36.8**	39.0
Private placement loan note (£40.0m)	– December 2017		**40.0**	40.0
Private placement loan note ($385.5m)	– December 2020		**260.2**	247.3
Private placement loan note ($120.0m)	– October 2022		**81.0**	-
Private placement loan note ($130.0m)	– October 2025		**87.8**	-
Private placement fees			**(1.6)**	(1.2)
Private placement – non-current		13	**573.0**	390.6
Total non-current borrowings			**927.9**	841.1
			929.9	914.8

There have been no breaches of covenants under the Group's bank facilities and private placement loan notes during the year. The bank and private placement borrowings are guaranteed by material subsidiaries of the Group. The Group does not have any material amount of its property and equipment and other intangible assets pledged as security over loans.

The Group has issued private placement loan notes amounting to USD 737.5m (2014: USD 597.5m), GBP 40.0m (2014: GBP 40.0m) and EUR 50.0m (2014: EUR 50.0m). As at 31 December 2015, the note maturities ranged between two and ten years (2014: one and six years), with an average duration of 5.5 years (2014: 4.3 years), at a weighted average interest rate of 4.3% (2014: 4.3%).

The Group maintains the following lines of credit:

- £900.0m (2014: £900.0m) revolving credit facility, of which £359.1m (2014: £452.2m) has been drawn down at 31 December 2015. Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA; and
- £32.6m (2014: £39.1m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP £16.0m (2014: GBP 16.0m), USD 13.0m (2014: USD 15.0m), EUR 8.0m (2014: EUR 8.0m), AUD 2.0m (2014: AUD 2.0m), and CAD 2.0m (2014: £nil). Interest is payable at the local base rate plus a margin .
- The Group has two bank guarantee facilities comprising of EUR 7.0m (2014: EUR 7.0m) and AUD $1.5m (2014: AUD $1.5m).

The effective interest rate as at 31 December 2015 is 3.4% (2014: 3.0%).

The Group had the committed undrawn borrowing facilities at 31 December 2015 relating to the undrawn amount of the revolving credit facility of £540.9m (2014: £448.8m).

12 SHARE CAPITAL

On 30 May 2014 under a Scheme of Arrangement between Informa plc ('Old Informa'), the former holding company of the Group, and its shareholders, under Article 125 of the Companies (Jersey) Law 1991, and as sanctioned by The Royal Court of Jersey, all the issued shares in Old Informa were cancelled and an equivalent number of new shares in Old Informa were issued to Informa PLC ('Company') in consideration for the allotment to shareholders of one ordinary share in the Company for each ordinary share in Old Informa that they held on the record date, 29 May 2014.

The Company was incorporated under the Companies Act 2006 on 24 January 2014, as a private company limited by shares with the name Informa Limited and re-registered on 14 May 2014 as a public company limited by shares called Informa PLC. The Company became the parent company of the Informa Group and the previous parent company, Old Informa, was renamed Informa Switzerland Limited.

The Company was incorporated with an issued share capital of £2 divided into 2 ordinary shares of 100 pence each which were taken by the subscribers and were paid up in full in cash. On 13 May 2014 the two ordinary shares of 100 pence each were converted into two Redeemable Deferred Shares of 100 pence each and an additional 49,998 Redeemable Deferred Shares were issued to the subscribers. The 50,000 issued Redeemable Deferred Shares of 100 pence each were redeemed on 11 June 2014.

On 13 May 2014 one ordinary share of 435 pence in the Company was issued and subsequently cancelled on 30 May 2014. Under the Scheme of Arrangement 603,941,249 ordinary shares of 435 pence each in the Company were allotted to shareholders on 30 May 2014.

On 4 June 2014 the nominal value per share of the issued share capital of the Company was reduced from 435 pence per share to 0.1 pence each pursuant to sections 645 to 649 of the Companies Act 2006.

Share capital as at 31 December 2015 and 2014 amount to £0.6m. On 18 November the 2014, the Company also issued 45,000,000 ordinary shares of 0.1 pence for consideration of £207.0m.

	2015 £m	2014 £m
Issued and fully paid		
648,941,249 ordinary shares of 0.1p each (2014: 648,941,249 of 0.1p each)	**0.6**	0.6

	Number of shares	£m
At 1 January and 31 December 2015	**648,941,249**	0.6

13 NOTES TO THE CASH FLOW STATEMENT

	Notes	2015 £m	2014 £m
Profit/(loss) before tax		**219.7**	(31.2)
Adjustments for:			
Depreciation of property and equipment		**6.1**	6.1
Amortisation of other intangible assets		**112.3**	106.0
Share-based payment		**2.6**	1.7
Subsequent re-measurement of contingent consideration	5	**(0.3)**	(1.8)
(Profit)/Loss on disposal of businesses	14	**(9.1)**	2.8
Loss on disposal of other assets		**0.1**	-
Investment income	6	**(4.7)**	(3.6)
Finance costs	7	**30.6**	29.2
Impairment – Goodwill	5	**13.9**	193.4
Impairment – Other intangible assets	5	**-**	11.1
Impairment – Loan receivable	5	**-**	14.5
Share of results of joint ventures		**0.1**	0.4
Operating cash inflow before movements in working capital		**371.3**	328.6
Increase in inventories		**-**	(2.1)
(Increase)/decrease in receivables		**(21.0)**	(10.5)
Increase in payables		**41.7**	1.5
Movements in working capital		**20.7**	(11.1)
Cash generated by operations		**392.0**	317.5

Analysis of Net Debt

	At 1 January 2015 £m	Non-cash Movements £m	Cash flow £m	Exchange Difference £m	At 31 December 2015 £m
Cash at bank and in hand	**38.6**	**-**	**(1.4)**	**(2.9)**	**34.3**
Overdrafts	**(3.3)**	**-**	**1.4**	**(0.1)**	**(2.0)**
Cash and cash equivalents	**35.3**	**-**	**-**	**(3.0)**	**32.3**
Other loan receivable	**-**	**-**	**0.3**	**-**	**0.3**
Bank loans due in more than one year	**(455.2)**	**-**	**116.9**	**(20.8)**	**(359.1)**
Bank loan fees	**4.7**	**(0.9)**	**0.4**	**-**	**4.2**
Private placement loan notes due in less than one year	**(70.4)**	**-**	**73.3**	**(2.9)**	**-**
Private placement loan notes due in more than one year	**(391.8)**	**-**	**(166.5)**	**(16.3)**	**(574.6)**
Private placement fees	**1.2**	**(0.3)**	**0.7**	**-**	**1.6**
Total	**(876.2)**	**(1.2)**	**25.1**	**(43.0)**	**(895.3)**

Included within the cash inflow of £25.1m (2014: outflow of £51.1m) is £928.9m (2014: £382.3m) facility loan repayments, £812.0m (2014: £439.2m) of facility loan drawn downs, £73.3m (2014: £nil) of private placement repayments and £166.5m (2014: £nil) of private placement loan notes.

Net debt consists of loans and other borrowings (both current and non-current), less cash and cash equivalents. Net debt includes the costs incurred in raising debt and associated capitalised arrangement fees.

14 BUSINESS COMBINATIONS

Entity acquired / Segment	WS Maney & Son Limited Academic Publishing	Ashgate Publishing Ltd. and Inc. Academic Publishing	Other: 2015	Other: Prior years[1]	Total
	£m	£m	£m	£m	£m
Intangible assets	22.4	8.3	18.8	-	49.5
Trade and other receivables	2.0	0.5	1.2	6.4	10.1
Cash and cash equivalents	3.4	0.8	0.8	0.9	5.9
Trade and other payables	(1.5)	(5.2)	-	-	(6.7)
Deferred income	(3.1)	-	(2.1)	-	(5.2)
Deferred tax asset	-	-	6.2	-	6.2
Deferred tax liabilities	(4.5)	(1.7)	(6.7)	-	(12.9)
Net assets/(liabilities) acquired	18.7	2.7	18.2	7.3	46.9
Goodwill	6.0	17.2	10.3	1.9	35.4
Total consideration	24.7	19.9	28.5	9.2	82.3
Less: deferred consideration	-	-	(1.4)	(0.1)	(1.5)
Less: contingent consideration	-	-	(4.2)	(1.9)	(6.1)
Less: net cash acquired	(3.4)	(0.8)	(0.8)	(0.9)	(5.9)
Total cash outflow	21.3	19.1	22.1	6.3	68.8

[1] Other prior years excludes the restatement of goodwill and intangibles arising from the finalisation of the valuation of the Hanley Wood acquisition as restatement has been made to opening balances.

Business combinations made in 2015
WS Maney & Son Limited
On 19 June 2015 the Group acquired 100% shareholding in WS Maney & Son. WS Maney & Son Limited is a journal publisher specialising in Materials Science and Engineering, the Humanities and Social Sciences and Health Sciences. The company forms part of the Academic Publishing segment.

Total consideration was £24.7m which was paid in full in cash in 2015. The net cash outflow of £21.3m reflects total cash paid of £24.7m adjusted for cash acquired with the business of £3.4m. The disclosure above provides the net assets/(liabilities) with related fair value adjustments for the acquisition.

The business contributed £0.4m loss after tax and £4.1m to revenue of the Group for the period between the date of acquisition and 31 December 2015. If the acquisition had completed on the first day of the financial year, it would have contributed £0.5m loss after tax and £8.2m to revenue of the Group.

Goodwill of £6.0m arising from the acquisition reflects growth opportunities and buyer-specific synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

Ashgate Publishing Limited
On 16 July 2015 the Group acquired 100% shareholding in Ashgate Publishing Limited. Ashgate Publishing Limited is a book publisher with around 14,000 book titles and publishing approximately 800 new titles annually, primarily in HSS (Humanities and Social Sciences) disciplines for the academic and professional markets. The company forms part of the Academic Publishing segment.

Total consideration was £19.9m of which £19.1m was paid in cash in 2015 after cash acquired. The disclosure above provides the net assets/(liabilities) with the related fair value adjustments for the acquisition. The business contributed £2.3m loss after tax and £4.7m to revenue of the Group for the period between the date of acquisition and 31 December 2015. If the acquisition had completed on the first day of the financial year, it would have contributed a £2.1m loss after tax and £10.2m to revenue of the Group.

Goodwill of £17.2m arising from the acquisition reflects growth opportunities and buyer-specific synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

15 DISPOSAL OF SUBSIDIARIES AND OPERATIONS

During the year, the Group generated the following net profit/(loss) on disposal of subsidiaries and operations:

	Segment	2015 £m	2014 £m
Consumer Information business	Business Intelligence	**7.4**	-
Conference businesses in Sweden, Denmark and Netherlands	Knowledge and Networking	**1.4**	-
Corporate Training businesses		-	(1.5)
Other operations		**0.3**	(1.3)
Profit/(loss) for the year from disposal of subsidiaries and operations		**9.1**	(2.8)

Disposals made in 2015
On 27 July 2015 the Group announced, and on 1 September 2015 the Group completed the disposal of its consumer information business for a total consideration of £25.0m, resulting in a profit on disposal of £7.4m. The consideration consisted of £22.5m of cash received at completion and £2.5m of deferred proceeds. The cash inflow in 2015 relating to this disposal, net of cash disposed, was £18.1m and disposal costs paid amounted to £1.7m. The total net inflow of cash amounted to £16.4m. The sale comprised its Datamonitor Financial, Datamonitor Consumer, MarketLine and Verdict businesses.

On 22 September 2015 the Group completed the disposal of its conference businesses based in Sweden and Denmark. On 10 November 2015 the Group completed the disposal of its conference business based in the Netherlands. The profit on disposal of these businesses was £1.4m and the total amount payable by the Group amounted to £0.6m reflecting a working capital adjustment. Cash disposed amounted to £2.8m and disposal costs paid amounted to £0.2m. The net cash outflow was £3.6m.

Other operation disposals completed in the year resulted in a profit of £0.3m and included a £0.5m profit from the disposal of the assets of the Insurance IQ business in the USA that completed on the 1 June 2015.

Disposals made in 2014
Following the disposal of the Corporate Training businesses on 30 September 2013, final adjustments (including related costs) of £1.5m were recognised in the loss on disposal in the year ended 31 December 2014. This was included as an adjusting item in the Consolidated Income Statement.

In 2014 the Group disposed of its Fashion Exposed event in Australia, resulting in a loss on disposal of £1.3m. This was included as an adjusting item in the Consolidated Income Statement.