

informa

Annual Report 2013



In life and business we are always trying to stay ahead and make best use of the deluge of information presented to us. The vital data or research needed may be out there at the click of a mouse or tap of a screen, but knowing where to look isn't always so easy.

This is where Informa plays a crucial role. Our expertise means we can guide people through the information maze. Because we take the time to understand our customers' needs, we are able to provide them with the specific insight and knowledge that enables them to make good decisions, grow their business and, through ongoing education, stay ahead in their respective field. The three divisions of Informa: **Academic Publishing**, **Business Intelligence** and **Global Events** – all play a key role in this. After all, insightful information is the single most valuable resource available to individuals and organisations.

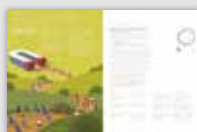
Our **Academic Publishing** division publishes books and journals with over 93,000 titles available worldwide. Our expertise spans a broad range of sectors, from architecture, civil engineering, physics and law, to energy, nursing, education and health. We provide essential and world-class reference materials for academics and professionals, in addition to a host of handbooks and textbooks for students. Using the latest publishing technology, we deliver Informa titles to customers in the format they choose. All journals and over 50,000 book titles are available digitally. Informa is highly respected as an international publisher, with a network of offices stretching from the UK and US to the emerging markets of India, China and South Africa.

Through our **Business Intelligence** division we offer a range of information services including breaking news and views, proprietary data and the latest research and analysis. The division is split into three parts: Informa Business Information ("IBI"), Informa Telecoms and Media ("ITM") and Informa Financial Information ("IFI").

IBI provides market leading global news and analysis including products such as Lloyd's List for the maritime industry and Citeline for the clinical drug trials market. ITM delivers strategic insight on the global telecoms and broadcasting industries, based on up-to-the minute market data and primary research. IFI provides real-time news, data and analysis electronically across key financial markets 24 hours a day. By providing business critical information **Business Intelligence** delivers lasting advantage to companies, organisations and governments, enabling them to make valuable and profitable decisions in highly competitive, international markets.

Our **Global Events** division complements the information services of **Business Intelligence** and **Academic Publishing** by providing vital face-to-face networking opportunities enabling companies and individuals to develop, improve and compete. In this global knowledge based economy, the emphasis is on being connected. This is where our standing as one of the world's largest organisers of exhibitions, trade conferences and seminars comes into play. Informa produces over 3,000 events across the world every year, including The Monaco Yacht Show, Broadband World Forum and Arab Health. All our events allow communities to meet, share and develop ideas, profile new products and services, build relationships, and ultimately do business.

Essential Reads

• Knowledge and information in the academic market An insight into how quality academic research plays such a key role in the knowledge economy – providing the building blocks on which all businesses can develop and grow.	P08 
• Demand for knowledge and insight In the digital age there is no shortage of information; the real skill lies in filtering out what is essential. Find out how Informa's supply of specialist, targeted data enables businesses to gain competitive advantage.	P10 
• The rise and rise of communities and connectivity The digital revolution increases efficiency and lowers costs for companies but the importance of face-to-face interaction is still crucial. Discover how events and conferences fit in to this new world.	P12 
• Our fourth operating division Read about Global Support and the expertise it provides to Informa's business divisions to allow them to run to their maximum potential.	P14 

Financial Highlights

↑ 5.0%

Adjusted diluted
EPS growth

↑ 2.2%

Dividend per
share growth

↑ 1.5%

Group organic
revenue growth

Financial Highlights

- Group organic revenue growth (continuing) of 1.5% to £1,132.4m (2012: £1,110.6m)
- Adjusted operating profit (continuing) up 1.5% to £335.5m (2012: £330.5m)
- Adjusted diluted EPS growth (continuing) of 5.0% to 40.1p (2012: 38.2p)
- Statutory loss of £6.4m (2012: £90.7m profit), reflecting loss from discontinued operations of £109.5m
- Strong cash flow – cash conversion (continuing) increased to 99% (2012: 94%)
- Net debt/EBITDA ratio of 2.2 times (2012: 2.1 times)
- Deferred income growth of 8% at constant currency
- Final dividend maintained at 12.50p; total dividend up 2.2% to 18.90p (2012: 18.50p)

Operational Highlights

- Appointment of new Group Chief Executive
- Strategic investment in China through the acquisition of a majority stake in Baiwen, the owner and operator of China Beauty Expo
- Disposal of non-core Corporate Training businesses for USD 150m
- Launch of open access publishing brand, Cogent OA
- Over 275 large events held in 2013
- **Academic Publishing** and **Global Events** performing well

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Chairman's Statement



I am pleased to report that it has been another good year for Informa. We delivered a solid earnings and cash performance in 2013, ensuring an attractive return for our shareholders. It was also a year of significant leadership change following the retirement of Peter Rigby as Chief Executive. In the task of appointing a successor, the Board was keen to identify somebody with an outside perspective that had enough objectivity to manage the change after such a long-standing predecessor, but also with a strong appreciation of the culture of the Group and the markets in which it operates. The Board was, therefore, delighted to appoint Stephen Carter to the role, who it feels has all the right attributes to be successful.

PERFORMANCE AND STRATEGY

This Strategic Report sets out our strategy and objectives and includes reviews of each of our operating businesses. Our core markets continue to offer good opportunities for us to generate attractive returns over the long-term. As the global economy continues its shift to service and knowledge-based industries, our businesses are strategically placed to benefit.

Our **Academic Publishing** division had another good year in 2013, growing its revenue and profit healthily, while continuing to invest in new products and technology. For example, it successfully launched a new digital database, the South Asian Culture and History Archive, a unique online treasure trove encompassing over five million pages of valuable research and teaching materials on South Asia. In September, it launched Cogent OA, an innovative new open access publishing brand, which will launch a range of open access journal titles in 2014.

Our **Global Events** division also had an encouraging year, notably in exhibitions and large scale conferences, which grew strongly. Our Middle East events business was particularly buoyant, with large shows like Arab Health, Middle East Electricity and Cityscape all performing very well.

Our **Business Intelligence** operations continued to reflect the tough market backdrop of some of their key end markets, notably the financial and pharmaceutical sectors. Our teams are working hard to reverse the recent trends, improving the product offering and targeting new sales channels. Needless to say, returning the **Business Intelligence** division back to growth will be a key focus for the new management team.

Equally important, our **Global Support** division continued to drive value across the Group through the various activities it provides to our businesses around the globe, including finance and tax, acquisition integration, as well as management and exploitation of our Group-wide intellectual property.

In July, we took the decision to sell our Corporate Training business to Providence Equity Partners for USD 150m, with an effective date of 30 September 2013. This business had very different dynamics to the rest of our portfolio and we felt it would be better managed by someone who had a long-term commitment to invest and build scale in the sector.

We believe our strategic objectives are best met by focusing on areas where we have strong brands and established market positions. This was reflected in the deployment of capital through the year, which included further commitment to our exhibition portfolio through the

acquisitions of Apps World, FanExpo, and a stake in Baiwen, the owner of China Beauty Expo. The latter is an important move for us, significantly increasing our presence in the Chinese exhibition market, something that has been a key target for some time. Similarly, within **Business Intelligence**, we acquired EBI, a US pharmaceutical information service, which combined with Scrip make us the clear global source of information, news and commentary on the sector. In **Academic Publishing**, we bought a number of small book and journal businesses such as Eye on Education, which enrich and broaden our content offering. We also made a substantial organic investment into Cogent OA, a new open access publishing brand backed by Taylor & Francis, ensuring we are well positioned as this market grows.

LEADERSHIP TRANSITION

A number of changes to the senior management team took place in 2013. After more than 25 years as Chief Executive, Peter Rigby announced his intention to retire at the end of the year. Adam Walker also announced his intention to take up the role of Finance Director at GKN plc at the start of 2014. Both made an enormous contribution to Informa in their time at the Group and we wish them well for the future. Peter, in particular, has given a significant portion of his working life to the Group and his boundless energy, enthusiasm and passionate management style will be sorely missed.

We were delighted to announce Stephen Carter as Peter's successor and he took up the role at the start of 2014. The Board was very conscious that taking over a business that has been led by the same management for 25 years would be a significant challenge, and the successor would need to have both a good feel for its people, culture and operating model, but also the broader experience and independence to manage the transition effectively. We felt Stephen was the perfect fit, bringing a wealth of international experience and strategic understanding of the media, telecommunications and technology industries, but also good inside knowledge of Informa and its markets. We look forward to working closely with Stephen and his senior management team in successfully managing the transition and in developing the future strategy and direction of the Group.

We recently strengthened the Board further through the appointment of three new Non-Executive Directors: Gareth Bullock, Geoffrey Cooper and Helen Owers. These appointments serve to fill the void left by Stephen's appointment as Group Chief Executive and to replace Dr. Pamela Kirby, who stands down in May, as well as to further broaden the knowledge and experience across the Board and leave us well placed to manage the future

transition of the Group. Our new Non-Executive Directors add considerable expertise across numerous industries and geographies and we look forward to their valuable contribution in the years to come.

PEOPLE AND VALUES

Informa is wholeheartedly a people business and all of the Group's achievements are only possible due to the hard work, commitment and intellectual capacity of our employees across the world. I am consistently impressed by the quality and commitment of our teams and, on behalf of the Board, I would like to thank them all for their continued dedication in driving Informa forward.

Embedded within our unique internal culture is a strong sense of human values and responsibility to the wider community. This lies at the heart of a well-developed corporate responsibility strategy, which is structured around People, Community and the Environment. We also make a firm commitment to the highest standards of professionalism in regards Content. As a trusted knowledge provider, this is critical and lies at the heart of everything we do.

We also have a strong belief in creating an inclusive and flexible workplace, ensuring every employee has the best opportunity to flourish, create value and feel valued. We have a strong track record of equal opportunity, with the latest Group statistics showing that 57% of total employees and 36% of senior managers are female. Following the recent appointments, a third of our Non-Executive Directors will be female.

Our commitment to our people and strong belief in diversity in the workplace has led to several industry awards, notably fifth place in the 2013 CRF Institute Survey of Britain's Top Employers.

OUTLOOK

Overall, it has been a good year for Informa and I would like to thank all our stakeholders for their contribution. Our financial success in 2013 enabled us to grow our dividend once more.

As I write this retrospective report, I am also pleased to see good progress with our plan to relocate the Group headquarters back to the UK during 2014.

Looking forward, a new management team and a relocation will bring a different perspective, fresh ideas and energy, all of which should make for an exciting future. I am looking forward to working closely with them to formulate a strategy for the next stage of growth. I am confident Informa's best years lie ahead of it.

Derek Mapp
Chairman

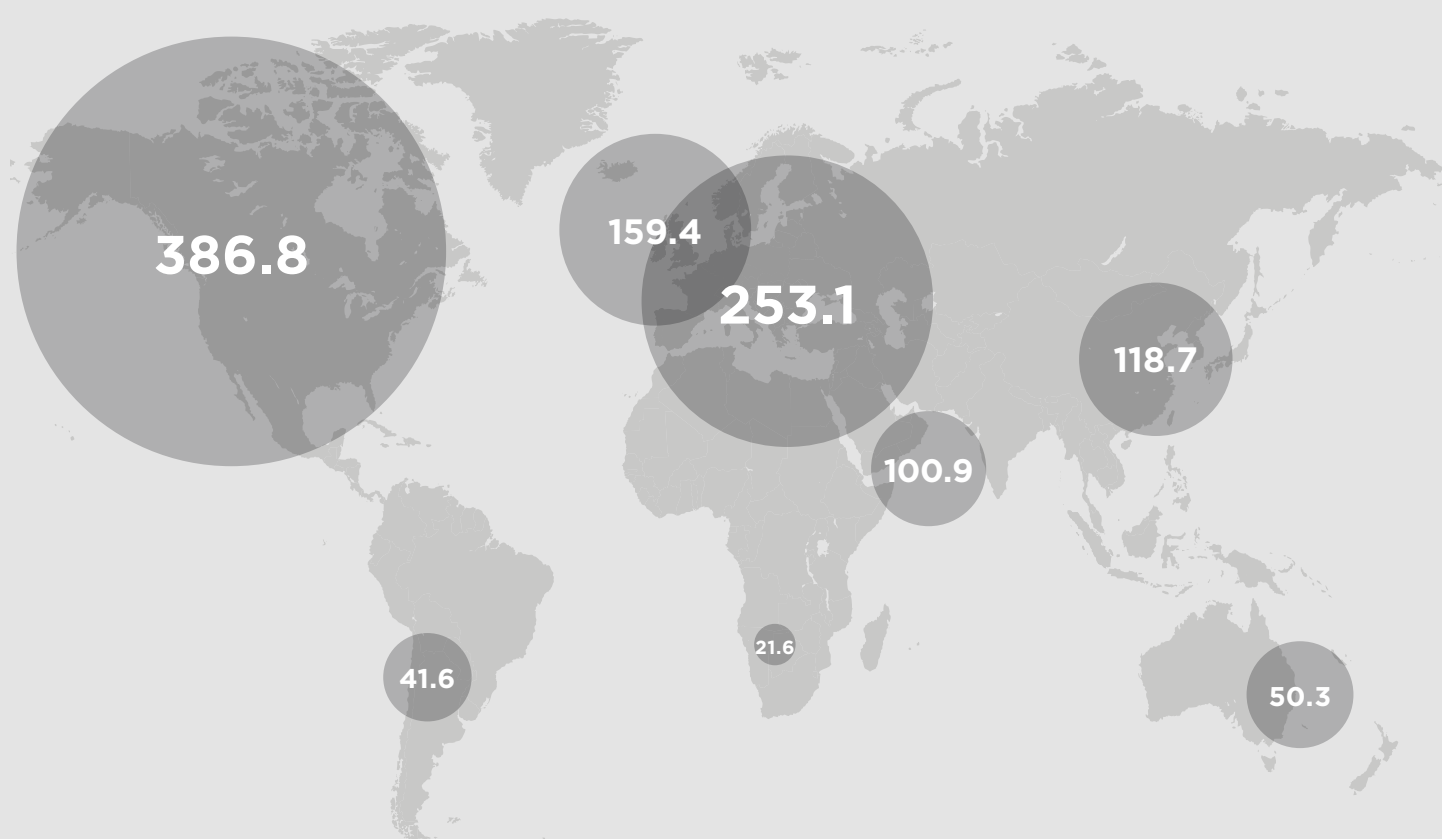
Informa, A culture of insight, intelligence and innovation

Who we are

Informa is one of the world's leading knowledge providers. We create and deliver highly specialised information through publishing, events, training, market intelligence and expertise, providing valuable knowledge to individuals, businesses and organisations around the world. With over 6,500 employees working in over 100 offices in 24 countries, we have global reach and breadth of offer.

In all our businesses we have the technology to deliver dynamic, multi-platform solutions tailored to our customers' needs, we have leading product brands in the various markets we work in, and we have a strong focus on operational efficiency and managerial excellence.

Where we do it



	2013 Revenue (£m)
UK	159.4
Europe (Excl UK)	253.1
North America	386.8
South America	41.6
Africa	21.6
Oceania	50.3
Asia	118.7
Middle East	100.9

What we do

ACADEMIC PUBLISHING

Our **Academic Publishing** business, Taylor & Francis, comprises of the imprints Routledge, Psychology Press, Garland Science, CRC Press, Focal Press and Cogent OA. They are a leading international academic publisher with over two centuries of experience producing high level academic journals and books. Its main subject areas are behavioural and social sciences, humanities and science, technology and medicine. We offer 93,000 titles and over 1,700 journal titles for a wide ranging audience including researchers, students, academics and, to some extent, the cross over professional market.

32%

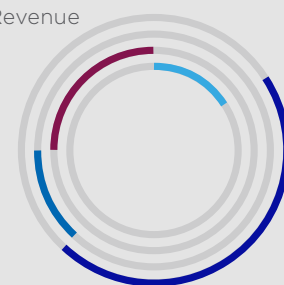
Revenue (continuing)



5.3%

Organic Revenue*

Revenue



United Kingdom	16%
North America	46%
Europe	13%
RoW	25%

BUSINESS INTELLIGENCE

Our **Business Intelligence** division serves the information needs of corporations and governments worldwide in a large range of sectors, including IT, telecoms and media, life sciences and healthcare, banking and financial services, maritime, automotive and logistics, agricultural commodities, energy consumer packaged goods and retail.

31%

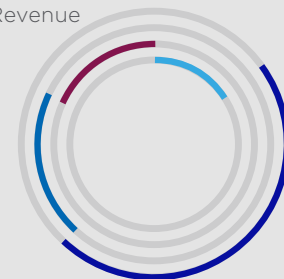
Revenue (continuing)



3.9%

Organic Revenue*

Revenue



United Kingdom	15%
North America	47%
Europe	20%
RoW	18%

GLOBAL EVENTS

Global Events represents a considerable area of expertise. With long established and highly experienced teams working in the various businesses around the world, we have established an enviable reputation as one of the world's largest publicly owned events, conference and training organisers. Many of our large events such as The Monaco Yacht Show, Super Return, Arab Health and Cityscape have become the premier shows in the respective sectors.

37%

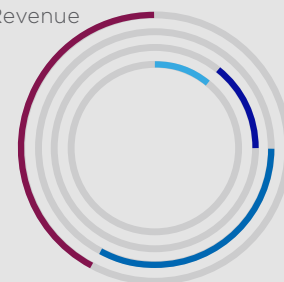
Revenue (continuing)



3.0%

Organic Revenue*

Revenue

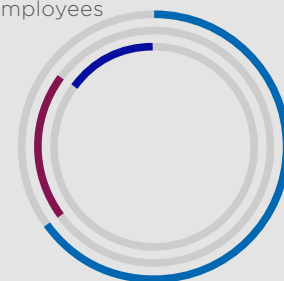


United Kingdom	11%
North America	14%
Europe	33%
RoW	42%

GLOBAL SUPPORT

Informa's **Global Support** division provides services, support and expertise to the businesses within Informa as well as communicating Informa's performance externally. It consists of a number of departments which are responsible for specific tasks such as accounting, compliance, human resources, technology, legal, tax and customer support. By supporting the businesses in this manner our management teams can focus their effort on growing and developing their product offerings.

Employees



Shared Services	65%
Technology	20%
Other	15%

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

Informa, a culture of insight, intelligence and innovation continued

Business Model

Resources and Relationships



Value Created

People

- Over 6,500 employees

Financial

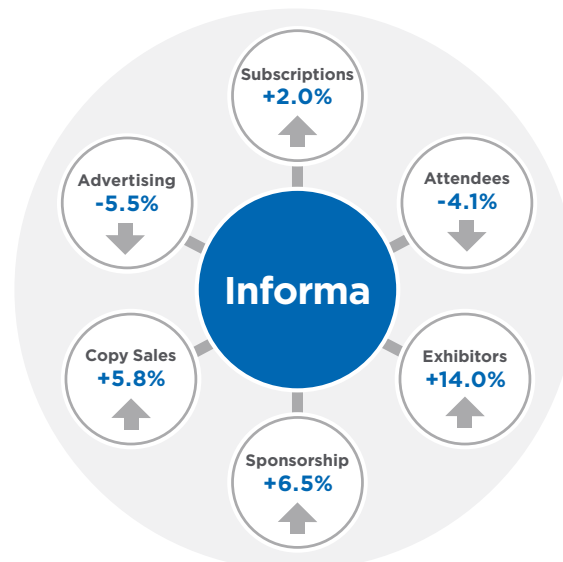
- Headroom to grow and invest
- EBITDA to net debt of 2.2 times

Infrastructure

- Presence in 24 countries
- Shared service centre structure
- IP management

Insight

- Market leading expertise
- Multiple sector depth



Subscriptions

Subscription revenue is generated from customers who either receive a series of publications, or as is the norm nowadays, have access to the data online. Our subscriptions typically last for a period of three months to a year and are paid prior to the product being delivered/made available. Subscription revenue is recognised over the period of the subscription.

Attendees

In order to gain access to many of our events there is an entry charge. This can be as small as a few pounds for a consumer show up to several thousand pounds for a niche, must attend, industry event. Depending on the type of event, the monies are usually collected in advance or at the door. Revenue is recognised when the event is held.

Exhibitors

Exhibitor revenues represent space sold at our events in order for our clients to raise awareness and/or sell their products and services. It is an ideal way for our customers to forge new relationships through face-to-face meetings, sell or showcase their products. Exhibitor space at an event ranges from several booths at a conference to 400,000 square metres and is recognised as revenue when the event is held.

Sponsorship

In all of our leading events we have partners that want to be associated with the event. Through their participation they can create, develop and increase brand awareness, furthering their credibility within a target audience to develop contacts and exposure for their business. This revenue is recognised when the event is held.

Copy Sales

Copy sales are the sales of one-off information. The medium can be a book, a single journal or a report, delivered in hard copy or electronic format. Revenue is recognised on the sale of the product.

Advertising

Advertising represents the sale of space either virtually or in a hard copy publications. There are products where advertising is the main driver and others where advertising is simply a supplemental earnings stream. This revenue stream is volatile, which makes advertising led products risky, but for products where advertising is non-core it is a low cost source of revenue. Revenue is recognised on publication.

Value Reinvested



Leveraging knowledge

Leverage our deep knowledge and network to provide the insight our customers need. Developing specialist knowledge and proprietary content.

Building communities

Creating platforms that facilitate interaction, debate and innovation, helping to cultivate relationships and build communities.

Harness technologies

Develop technology to drive efficiency and increase flexibility, improving the customer experience. Embedding our content and insight into our customer workflow, and leveraging technology to stimulate interaction within communities, ultimately driving improved decision making and a higher return on investment.

Geographic penetration

Leveraging our global reach and support network to drive penetration of both existing and new products into new markets.

Strategy

An evolving, innovative model creating sustainable value over the short, medium and long term.

Risk management

A balanced approach.

Market insight

Thought leaders/expertise in a dynamic market.

Performance monitoring

Focused on the issues that are materially important to the business.

People

- Britain's 5th top employer
- Development of individuals across the businesses

Environmental

- Intensity ratio of just 1.73 tonnes of CO₂ per employee

Financial

- Significant returns to shareholders and to reinvest in the business
- Cash conversion consistently high

Insight

- Externally recognised

Knowledge and information in the academic market

The critical role of education and research in the knowledge economy

The modern world is defined by change and innovation. In the 19th century the Industrial Revolution heralded the start of mass production. In the same way, the Digital Revolution of the late 20th and early 21st century introduced the Information Age.

In the current knowledge-based economy, the source of innovation is typically the research community, whether through commercial research and development teams, in laboratories, or in universities. Their expertise provides the building blocks on which all areas of business can build in order to develop and grow. Ongoing education enables individuals and organisations to stay ahead in their respective fields.

Human capital remains a key component of value in this knowledge-based economy. The workforce in the Information Age must be computer literate, well versed in using and interpreting data, and able to develop algorithms and run simulations.

High quality, specialist education is crucial to ensuring those entering the workforce have the skill sets to contribute most effectively and that those already employed continually develop their expertise. Emerging markets such as China and India are competing aggressively in this global skills race following huge investment in education infrastructure and IT skills development.

As people across the world become more skilled at accessing information via technology, so readily accessible research from trusted and authoritative sources becomes increasingly valuable.



Informa insight – Academic Publishing

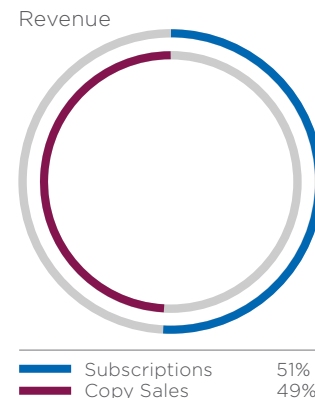
Informa is a leading publisher of academic journals and books. These are reported within our Academic Publishing division and include over 1,700 journals and over 93,000 book titles.

Our journals are a validation and distribution platform for high level academic research, with only those research articles reaching a certain quality threshold, as determined through a rigorous peer review process, being passed fit for publication. When linked with the highest standards of online publication, this ensures that our journal brands are trusted and relied upon by researchers worldwide. Our journals are, thus, an integral element of the global research value chain.

Our books are a reference and learning tool in similar, specialised subject areas to our journals, but offering a more complete study of particular themes across the spectrum of teaching through to research.

All our journals and front list of books are available in digital format, with modern search technology enabling researchers to identify and extract relevant data and information quickly and accurately. Ongoing digital innovation creates opportunities to leverage our content and expertise into new products and services.

The largest customer segment for our journals and books is university libraries around the globe. The significant investment behind secondary education and learning infrastructure in developing markets therefore, offers a rich opportunity for our business to target in the future. Currently, **Academic Publishing** generates around 14% of its revenue in emerging markets.



Objective	Activity in 2013	Progress	Outcome
To develop new open access business models and products	Launch of Cogent OA, a bespoke open access publishing unit	Team recruited and a portfolio of new journals in development for launch in 2014	Greater choice and flexibility for authors and funding bodies; increased distribution of research
To develop our ebook proposition	Expanded ebook product range and quality; improved digital distribution and marketing	All new titles available electronically and over 20% of book revenue generated from ebooks (versus 16% in 2012)	Format flexibility and product innovation for customers; production efficiency
Leverage our digital expertise into new product categories	Development of the South Asian Culture and History Archive, a unique digital collection of over five million pages of material	Archive launched and first sales of the product secured	Creation of a new digital database product category with minimal investment; a unique student learning resource

Demand for knowledge and insight

Specialist business information drives competitive advantage

The days of information on file, in the office, are disappearing. Technological advances mean a far more mobile workforce can access important business information from multiple sources, anywhere in the world, at any time.

There is no shortage of data; the challenge lies in filtering, understanding and interpreting what is available. Market intelligence and informed, data backed decision making is the new currency of competitive advantage.

The ready availability of information means there are fewer barriers to entry in many areas of business, intensifying competition and squeezing margins. This has forced companies and individuals to focus efforts and become experts in niche areas.

While companies may be focusing on niche markets, because business opportunities are increasingly global, their horizons are increasing, not narrowing. Location is no longer a constraint in the knowledge economy, with the internet making the "global village" a reality. Best practices and processes migrate quickly and global industry standards are increasingly evident. Companies need to be constantly up to speed with what is happening in their sphere.

Data is now recognised as a strategic asset and highly focused, insightful information in a fast changing environment can lead to greater differentiation, smarter decisions, better results and growth.



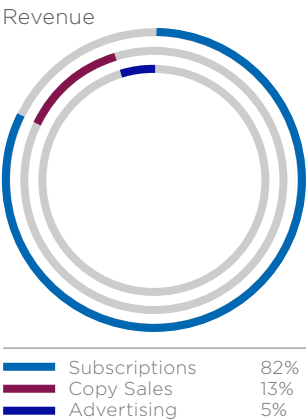
Informa insight – Business Intelligence

Informa owns a large number of specialist business information and data products servicing multiple sectors. These are reported within our Business Intelligence division and we operate around 100 products in our business information portfolio. The common thread across them is a focus on niche customer segments, providing highly specialised, rich data and information. Moreover, the vast majority of our content is proprietary, created by skilled teams of journalists, editors and analysts.

We were quick to recognise the technological shift across the information industry and have made significant investments to migrate our products from traditional print format onto digital platforms, with over 90% of **Business Intelligence’s** revenue now generated electronically.

Our two biggest end markets are the financial services and pharmaceutical industries, representing approximately 60% of **Business Intelligence’s** revenue. While the health of these sectors is a key driver of our own performance, we believe that the need for specialist business information that drives improved decision making and increases return on investment, transcends macro factors and goes to the heart of business performance in all sectors in the modern environment. This creates significant opportunities for **Business Intelligence**, if it can leverage its content and brands more effectively into workflow tools that are embedded in the daily decision making process of our customers.

The real challenge for **Business Intelligence** is the pace of change in its markets. Technology is constantly evolving, offering new tools that drive greater efficiency and insight. Customer demands grow in tandem, with information investment driven increasingly by performance impact and global reach. These dynamics require flexible and informed management and a commitment to consistently invest behind products, processes and platforms.



Objective	Activity in 2013	Progress	Outcome
To become a digital only information business	Moving the Lloyds List product portfolio to be published solely in digital format	The last print version of Lloyds List was published in December. Future editions are digital-only	Minimal customer impact, neutral financial impact, focused digital product innovation going forward
To expand our global presence, particularly in fast growth markets	Establishment of a partnership in China to exploit granular medical data	Data extraction and validation process in place and first data collected	Unique opportunity to commercialise specialist Chinese medical data from 2014
To provide data rich intelligence with relevant opinion and analysis	Embed targeted data driven subscription products with major client groups	Clinical Research Organisations (“CRO”) targeted for core growth of SiteTrove product	Over 33% growth both volume and value of CRO subscribers

The rise and rise of communities and connectivity

The power of communities in the knowledge economy

The networking power of digital communications and social media brings like minded individuals and companies across the world closer together.

Community networks enable the rapid dissemination of news and data, the sharing of ideas, best practice and implementation of global standards. They can also help identify new customers and forge commercial relationships that ultimately drive global trade.

By improving lines of communication, the Digital Revolution undoubtedly increases efficiency and lowers costs for companies and individuals. But the flipside is that the level of face-to-face interaction across communities diminishes and human rapport is marginalised.

Face-to-face meetings allow people to hear tone of voice and emphasis, as well as to pick up on facial expressions and body language that online communications cannot do. Trust is an essential part of business relationships and it is easier to develop this through personal interaction than via cyberspace.¹

Platforms that bring communities together in real-time outside of the digital ecosystem, have an important role in initiating, strengthening and expanding relationships that otherwise would be superficial or not exist at all. One meeting or conference can be worth a hundred emails or tweets. Such events become increasingly valuable in the knowledge economy.



¹<http://www.iacconline.org/content/files/WhyFace-to-FaceBusinessMeetingsMatter.pdf>

Informa insight – Global Events

Informa is one of the leading organisers of exhibitions and conferences in the world. We produce over 3,000 events annually, in over 70 countries.

Our conferences and exhibitions enable companies from all over the globe to meet face-to-face, share ideas, establish forums and ultimately build new working relationships. We deliver real value by connecting people, enabling them to develop transparency and trust in a way that is just not possible online.

Global Events offer not only the opportunity to showcase new technology, products and services but provide an ideal platform to network, develop fresh leads and secure new and profitable business in both developed and emerging markets.

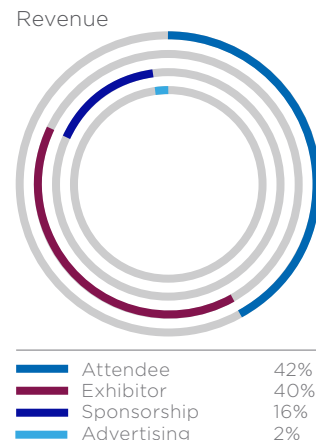
Thought leaders and industry experts can shape discussion and debate through presentations at our conferences. We create and manage conferences across the globe and cover a broad range of sectors. We examine the latest discoveries, trends, technology and assess the impact of regulation. By bringing people together we help individuals and businesses learn from one another.

Our focus on geographic expansion underlines our commitment to repeat leading and successful business events in new countries. By introducing these events to new regions we help more businesses connect but also increase the visibility of Informa globally.

The recent acquisition of a stake in Baiwen, the owner and organiser of the annual China Beauty Expo (“CBE”), demonstrates our intention to take Informa’s expertise and experience into new markets.

Through another acquisition, global events and partnering software provider EBD Group (“EBD”), we are able to bring people together in a new way. By intricately profiling and partnering our delegates, we help them identify business opportunities and develop strategic relationships.

In addition to full-scale exhibitions and conferences, we have a large training element to our **Global Events** business. We offer niche training courses and seminars providing businesses with the opportunity to develop their expertise and grow.



Objective	Activity in 2013	Progress	Outcome
To expand our exhibition presence in fast growth markets	Acquisition of a stake in Baiwen, the owner of CBE	Leverage our existing expertise in the Beauty segment to grow CBE and launch new events into China	Established a local exhibition presence in China with a leading global event in an attractive sector
Enhance the engagement and value for attendees at our conferences	Acquisition of EBD and it's partnering360 software	Established a plan to roll out partnering concept to other established conferences in the Group through 2014	Addition of EBD brand and knowhow of partnering concept. Successful rollout should increase conference value and improve rebooking rates
Reduce the Group's exposure to small domestic conferences	Reduce the volume of conferences produced and disposal of certain conference assets	Exit from conference activities in Italy, Spain and Portugal with no impact on the rest of the Group	Increased weighting of Global Events revenue to exhibitions and LSEs, reducing volatility and improving the growth profile and quality of earnings

Our fourth operating division

At the heart of everything

Global Support is right at the heart of Informa. It's the Team behind the Teams that deliver our events, books and subscription products every year. The decisions made at Global Support are pivotal to the success of our individual businesses around the world.

Our established centres of excellence in accounting, compliance, human resources, IT, legal, tax and customer service, provide essential support to help all Informa's divisions run to their maximum productivity. **Global Support** ensures we meet our obligations, protect our assets, collaborate across divisions where possible and ensure all operations consistently run to the highest standards.

The assurance **Global Support** provides means the businesses themselves are free to focus on what they do best, that is to take advantage of new opportunities in their respective fields.



Global Support

CORPORATE FINANCE

The Corporate Finance team co-ordinates Informa's acquisition and disposal activity and also incorporates the Treasury team, managing the debt finances of Informa and making the most effective use of cash by reducing borrowings where possible and/or investing in new businesses.

CORPORATE RESPONSIBILITY ("CR")

Our CR programme, "Louder than Words", is managed centrally by a small team, reporting into Emma Blaney, Group HR Director. "Louder than Words" has four priority areas; our content, people, environment and community.

The central CR team has a global remit and acts as a catalyst for ideas relating to these key areas. The team work closely with 21 CR leaders across the Group who in turn liaise with their local CEO/MD to align with the "Louder than Words" programme whilst tailoring to their geographical location and business priorities.

The CR team is also responsible for responding to third-party information requests such as the Climate Disclosure Leadership Index and Dow Jones Sustainability Index, brokering relationships with community partners and collecting key performance indicators relating to the four priorities.

GROUP FINANCE

Accounting for Informa's businesses globally is completed in a number of regionalised Shared Service Centres. Our Group Finance team consolidate the financial and non-financial data supplied by those centres. This provides a single source of internal and external information. The internal management information is used by the various Informa divisions, **Global Support** and the Board for analysis and decision making. The external statutory information is available to investors and analysts to track the performance of Informa.

GROUP MARKETING

The central Group Marketing team comprises experienced staff who have worked in various operational roles across the business. Their level of hands-on expertise offers invaluable support.

With key people based in the UK, Europe, US and Asia/Pacific, Group Marketing provides local knowledge, working in local

time with the marketing function across all Informa businesses. Group Marketing brings fresh thinking to our products and services, identifying ways to increase revenues, improve productivity and reduce costs.

GROUP TAX

Working alongside Group Finance, our Group Tax function looks after the tax affairs of the Company. It takes the lead in ensuring tax compliance is maintained globally. Its task is to ensure the Group is managed in a tax efficient manner, whilst paying all the tax that it is required to by law and ensuring the Group is not involved in tax practices that could harm the Group's reputation.

HUMAN RESOURCES / TALENT

Our people are the driving force of our business, they are our lifeblood and deserve the best HR Skills. We pride ourselves on our entrepreneurial culture, so finding and retaining the right people who share our values, drive and enthusiasm is critical to our success.

Our HR Teams around the world focus on talent management, working with our business leaders to ensure we are attracting, developing and retaining talent through recognition, nurturing, development opportunities and remuneration.

HR is seen as a core management responsibility which is pivotal to our success. Senior Managers are intrinsically part of our programs which ensure we continue to attract and retain the best of breed in every field and function in which we work.

INFORMA IP GMBH ("IPCo")

IPCo is the Group's centre for protecting Informa's key Intellectual Property assets – creative ideas that involve high levels of skill and effort. IPCo protects these assets through legal and regulatory actions and fosters a culture of innovation that encourages the creation of new assets. The team has expertise in finance, law, brand management and protection, training, new product development and systems architecture. The IPCo team operates across Informa, at both Group and divisional level, to enhance Intellectual Property assets.

LEGAL

Informa's Legal team provides expert advice to the Group and are regularly involved in negotiating commercial contracts, assisting with corporate transactions and offering specialist legal support at both Group level and to the various businesses.

SHARED SERVICE CENTRES

By applying their professional expertise in finance and customer operations, our Shared Service Centres enable each of our divisions to focus on global operational activities. Financial support includes general ledger, accounts payable, accounts receivable (invoicing through to credit control), payroll, taxation, compliance and decision support work, including budgeting and forecasting. Customer operations support extends from initial purchase to actual product delivery.

TECHNOLOGY

Technology is at the heart of Informa's global strategy. From customer selfservice and profile management to research and data provisioning, our technology offering opens up new channels of information and knowledge to all our key stakeholders – internal and external.

Blending best of breed platforms with cutting edge customised internal development, Informa's technology offering results in state-of-the-art digital product delivery, CRM, web experience and eCommerce. Seamless integration ensures a 360 degree view of customers and prospects and that every process from financial transactions to data visualisation is fast, reliable and accurate.

Informa Intelligence: talent, passion and professionalism

A business is only as good as the people it employs. The breadth and depth of talent within Informa has been central to its success over the years. The Company places great value on innovation, insight, social awareness, and expertise. We showcase some of the people within Informa that encapsulate these qualities.

Patrice Gallimore

Managing Editor,
Informa Business Information



London, UK

I am involved in One Young World, an annual Summit where the most valuable young talent from global and national companies, NGO's, universities and other forward-thinking organisations are joined by world leaders. To see so many people gather with the same ideals is amazing. Attending exceeded any possible expectation I had. It was inspiring to see people even younger than me doing incredibly brave and significant projects, perhaps building businesses or non-profits. My personal aim is to bring a food education to kids in the New York area. Informa has supported me so well and offered me a lot of development which I'm ecstatic about. Since I've been in this role, so many things have happened. What's more, I'm more confident now, I feel I can and do so much and I really appreciate the company for that.

Yang Zhang

Senior Marketing Manager,
Informa Australia



Australia

I started my first job as Marketing Manager in the London office after graduating with a master's degree in international management. I had the chance to work on a variety of industry events straight away. Within a few months, I was given the opportunity to specialise on larger scale events, including a successful launch event which continued to run for five years.

When Informa acquired IBC and formed Informa Maritime & Energy a year and half after I joined the company, I was trusted to manage a team on my own and was promoted to divisional marketing manager.

After two years with the London office, I decided to move to Australia. It's great working for a global company like Informa because you get the opportunity to relocate. It's been three and half years since my move - I am now the senior marketing manager for the Maritime and Transport Division in the Sydney office, responsible for the planning and execution of marketing campaigns for events ranging from niche technical workshops through to large scale annual conferences and exhibitions with attendees up to 7,000.

The strong personal and professional relationships developed over the years are just one of the reasons that I love working at Informa. The management here is very open-minded and receptive of my ideas, allowing me to be creative and giving me a level of professional autonomy that I enjoy.

Brittany Qiao

Exhibitions Manager,
Informa Beijing



Beijing

I'm the Beijing-based exhibition manager for the life science sector, working on major events including the Hospital Build exhibition, the Private Hospital conference and the Medical Record conference. My role is split between project management and VIP sales. I've also recently taken partial responsibilities on other new inbound events during my director's maternity leave.

One of the great things about Informa is the opportunity to progress your career; I have been promoted three times in the past five years since I joined Informa's Beijing office. I have progressed from sales executive to sales manager and most recently exhibition manager. To know that your hard work will be recognised is highly motivational. The more responsibility and challenges I am given, the more I am able to reach my potential and extend my capabilities.

I really enjoy leading my team members to achieve their various goals, and communicating with a range of people, including clients and partners.

My goal is to have a happy family and a happy job – and I'm well on the way to achieving that!

Sinead Gorman

Corporate Counsel
Informa Group



Dubai, UAE

I have a two tiered role. I look after a region, the Middle East, Africa and Asia, and handle everything from a legal perspective in the offices in that region. I also look after Informa Exhibitions (outside the Americas and Canada). I used to be based in London, but moved to Dubai just over a year ago so I can better manage the time zones for this side of the world.

I spend about half of my time on day-to-day commercial work and the other half on corporate matters, e.g. acquisitions and joint ventures. Informa Exhibitions has really expanded in the last few years, so I'm frequently involved with either buying single events/entire companies, or putting together the legal arrangements needed to launch in a new territory or industry sector.

What's great about my role is that it is interesting and varied; no two matters I work on are the same. Most of the time this is great, but it can also be quite daunting! Working in an events role can be very off-the-cuff, which is a challenge for a lawyer – we generally like plans and templates and these go right out of the window sometimes! International work is also quite complex, with customs and the different ways of life in different countries being just as important to bear in mind as the actual law when trying to pull together a new deal.

I get to travel quite a bit in my role – last week I was in Egypt, Dubai and China. That's not a typical week, but it's nice not to be tied to my desk all day.

The best part of my role is the people. There are so many different personalities at Informa. We come across the whole spectrum working in the legal team. We are involved with everybody; everyone has a link to legal. No two days are the same.

Anita Braun

Customer Service Supervisor,
Taylor & Francis



Philadelphia, USA

My personal goal is to assist customers in a way that better their experience with our products. When I say customers, I include authors as well as the customers who purchase our journals. Without authors we don't have a product to sell, so I see it as a "chicken and egg" issue – who comes first? One is as important as the other. I am a very detail orientated person, so I try to anticipate a customer's needs to make sure their query is completely resolved and they don't have to come back with more questions. Our global department motto is 'rapid and right the first time' and I try to do everything to live up to that. I also consider internal customers – my colleagues within Informa as customers too.

Informa has given me the opportunity to meet and work with some pretty amazing people across the globe and I feel that I actually make a difference. I am thrilled to be working with a company that takes its role in society seriously. Informa has a Corporate Responsibility Department. Staff work on initiatives to help us become greener, with various activities and contests for the best ideas that can be moved forward within the company. I believe we need to be good stewards of our earth. Informa gives and encourages giving among our people. We have a day that we can use as a volunteer day annually. During the recent crisis with the typhoon in the Philippines, the company partnered with a large charity and matched employee contributions to that charity. Things go from the top down, so, I think, when employees see leaders doing something, that encourages them.

Group Chief Executive's Review



"I was delighted to take over as Group Chief Executive of Informa at the start of this year. As the reported figures highlight, the Group delivered a solid earnings and cash performance last year. This has led the Board to pay a total dividend for the year of 18.90p.

Succeeding such a long-standing Chief Executive is a privilege and comes with attendant responsibilities. The privilege lies in being given the opportunity to work with the people and the businesses that make Informa so unique, all of which operate in the Knowledge and Information Economy. The responsibilities are to transition the business, the culture and the operating model post such long-term leadership.

It is still early days but my initial sense is that there are potential opportunities across the Group's businesses from simplifying operating structures, leveraging our scale more effectively and ensuring the more intensive use of technology, thereby delivering greater operational fitness."

STEPHEN A. CARTER CBE

*"This gives us plenty to work on through 2014. The robust platform that **Academic Publishing** provides and the strength of **Global Events**, combined with a more stable macro backdrop, give us confidence we can deliver a positive outcome in the year.*

*My initial sense is there are two overarching challenges for the Group. The first is the shift in technology happening across our markets and amongst our customers, and the ongoing implications of that for all our products and businesses. Secondly, and more specifically, is returning the **Business Intelligence** division to growth after two years of organic revenue decline."*

BUSINESS REVIEW

As the world's economy moves from a manufacturing bias towards service and knowledge-based industries, Informa should be well placed. Value increasingly lies in filtering, understanding and interpreting information. Extracting trends, building forecasts and drawing conclusions. Market intelligence and data-backed decision making is the new currency of competitive advantage.

These qualities underpin our businesses, giving us confidence in the long-term potential to build value. Digital subscription revenues directly embedded into the knowledge supply chain should, in our view, increase in value. Similarly, platforms which bring communities together, driving interaction and engagement outside of the digital ecosystem should become more powerful.

New product development

A significant challenge for the Group is the pace of technological change and its impact on our markets. Innovation can lead to rapid shifts in distribution and consumption, customer demands and the competitive landscape. This is an opportunity as well as a threat but it means we have to stay alert to such changes and proactively invest behind our own products to protect market positions and seize new growth opportunities.

In 2013, the most significant internal investment project was the launch of Cogent OA, within **Academic Publishing**, a new open access publishing brand. Under the guidance of a newly formed management team, this will be the focal point for our open access activity in the future, with a range of journals scheduled for launch from 2014.

Within **Global Events**, we launched or geo-cloned 16 large events in the year in 12 different countries, including The Delicious Food Show in Canada and Anti-Aging Moscow. This is a similar run-rate to recent years and remains a core component of the organic growth strategy in this business.

Within **Business Intelligence**, there were several platform upgrades through 2013, notably the relaunch of the Verdict Knowledge Centre. We also continued to invest behind our Chinese healthcare database project. This is a long-term investment and while progress has been a little slower than anticipated, we should see the beginning of the commercialisation of these valuable assets by the end of 2014.

International expansion

We continue to look for opportunities to expand our reach across international markets and in 2013 we generated over £100,000 of revenue in nearly a 100 different countries. The strongest growth by region was recorded in the Middle East. This reflects the high quality of our assets in the region, particularly on the exhibition side, but also a healthy recovery in the macro environment in Dubai.

Elsewhere, we also achieved good underlying growth in China, Russia and Turkey. In aggregate, emerging markets represented 19% of Group revenue in 2013, in line with the previous year, with underlying growth in these regions balanced by recent acquisitions in developed markets such as Canada, the US and Europe. This figure also does not include any contribution yet from the recent investment in Baiwen in China.

Capital allocation

We remained active on the corporate front through the year, investing in a number of acquisitions across all our divisions. The largest investments were in the EBI pharmaceutical information business, the stake we acquired in the exhibition Group, Baiwen, in China and the purchase of EBD Group, the conference 'partnering' business.

We were also pro-active in disposing of assets. The largest of these was the sale of our five Corporate Training businesses to Providence Equity Partners in July, with a closing date of 30 September 2013. The full consideration for these assets is USD 150m and we received USD 100m in cash on completion, with the remaining USD 50m structured under a vendor loan agreement.

We also exited our small conference businesses in Spain, Portugal and Italy, which were sub-scale, very focused on their respective domestic markets and with little scope for leverage on an international scale and/or into large events.

"For Informa, 2014 will be a year of measured change, operational focus and building a platform for the future growth of the Group."

Group Chief Executive's Review continued

DIVISIONAL REVIEW

Group revenue in the year to 31 December 2013 was up 2.0% on a reported basis to £1,132.4m. This included the positive contribution from a number of acquisitions (including the full year benefit of MMPI Canada and Zephyr Associates and an initial contribution from EBD Group), balanced by several disposals (Robbins Gioia in 2012 and the European conferences businesses in 2013). The five Corporate Training businesses sold are disclosed separately, under Discontinued Operations.

For the presentation of the 2013 results, the Group has changed the names of its three divisions, which are now titled **Academic Publishing**, **Business Intelligence** and **Global Events**. The businesses comprising the three divisions were not altered by the change in names.

Group revenue was split fairly evenly across our three divisions, with **Global Events** the largest contributor at 37%, **Academic Publishing** at 32% and **Business Intelligence** at 31%.

Academic Publishing

	2013 £m	2012 £m	Actual %	Organic %
Revenue	367.1	340.3	7.9	5.3
Adjusted Operating Profit	130.9	126.1	3.8	3.1
Adjusted Operating Margin (%)	35.7	37.1		

The **Academic Publishing** division produces books and journals for university libraries and the wider academic market. In 2013, **Academic Publishing** accounted for 32% of continuing Group revenue and 39% of continuing adjusted operating profit.

It proved to be another encouraging year for **Academic Publishing**, with a particularly strong fourth quarter pushing its financial performance comfortably ahead of internal projections. As expected, the divisional margin was a little lower than the previous year, reflecting mix and investment. We also made good strategic progress, including a significant advance in our open access capabilities, expansion of our digital product offering and a number of small, accretive acquisitions.

Our journal business performed well, underpinned by further growth in demand for our content and publishing expertise. Taylor & Francis Online saw an increase in usage of over 30% through the year, providing valuable currency for subscription negotiations. We

continued to win contracts to publish society journals, which now account for an important portion of our portfolio, by volume. We also secured a steady flow of small archive deals, although none of the scale of previous years.

We made substantial progress in developing our open access offering in 2013, as we pushed forward with the launch of a bespoke publishing brand, Cogent OA. Bryan Vickery, former COO of one of the largest open access publishers in the world, joined to head up this new initiative, adding valuable expertise. Cogent's initial plan is to launch 15 broad, subject-based and interconnected open access journals in areas such as behavioural science, biology and engineering. The first of these have now launched and already begun receiving submissions from authors.

We successfully launched the South Asian Culture and History Archive, a unique online archive of local history, encompassing more than five million pages of valuable research and teaching

materials. This was a new initiative, leveraging its broader digital expertise into a new product category and its success has encouraged the team to develop a pipeline of potential future products.

Our books business again performed well in 2013, boosted by a very strong end to the year. This was most marked in the US but, encouragingly, Europe also saw pockets of good recovery after a tough few years. India was unable to maintain its expected growth, with the sharp depreciation in the rupee dragging regional revenue lower.

We saw a marked acceleration in the shift from print to digital in 2013, with ebooks accounting for 20% of book revenue, up from 16% in 2012. While much of the ebook growth is likely to be substitutional, the flexibility of digital formats and global distribution channels presents opportunities for product innovation and more efficient monetisation of the long tail of our backlist.

Business Intelligence

	2013 £m	2012 £m	Actual %	Organic %
Revenue	350.6	356.6	(1.7)	(3.9)
Adjusted Operating Profit	109.1	120.7	(9.6)	(12.8)
Adjusted Operating Margin (%)	31.1	33.8		

The **Business Intelligence** division delivers high value content in a number of industry verticals including the healthcare, pharmaceutical, financial services, maritime, commodities, telecoms, insurance and legal sectors. In 2013, **Business Intelligence** accounted for 31% of continuing Group revenue and 33% of continuing adjusted operating profit.

Business Intelligence reported lower revenue and profit in 2013. While some of this decline reflects the impact of the medical books transfer to **Academic Publishing** and the full year drag of the product pruning exercise in 2012, the underlying performance was still a little behind expectations. This was due to weak renewals of high margin subscriptions and lower revenue than anticipated from consulting and one-off reports, reflected in the year-on-year margin decline.

A sizeable proportion of this shortfall stemmed from our product portfolio in the pharmaceutical sector within Informa Business Information

("IBI"), where structural shifts in the market have led to substantial cost rationalisation amongst our customer base. This makes subscription negotiations protracted, demands often unreasonable and visibility limited.

However, despite this we have seen some areas of good progress. Citeline's portfolio of real-time clinical trial and pipeline information services delivered another strong performance in 2013, despite the tough backdrop. This gives us belief that where we can combine strong brands with must-have data and information direct into customer workflow, there remain good growth opportunities, irrespective of the challenging budgetary climate.

After almost 300 years in circulation, Lloyd's List published its final, daily print edition on 20 December. This was combined with a commemorative supplement and proved to be a bumper issue, which was well supported by advertisers. Lloyd's List is now a digital-only subscription product, something that

has been well received by its customer base. It has allowed us to streamline the editorial process and focus our resources on enhancing the digital product offering.

Informa Financial Information ("IFI") had a mixed year, with wide variance in the performance of the different businesses within its portfolio. On the positive, EPFR, a market fund flow and asset allocation data service, continued to perform well, delivering strong double digit revenue growth, as recognition of the value of its data in driving investment returns steadily increased.

On the flipside, one of the larger businesses in the IFI portfolio, Informa Global Markets ("IGM"), continued to experience challenging market conditions, and its revenue was down year-on-year. IGM provides fixed income and currency information, directly and via third party desktop terminals. Its performance is, therefore, closely correlated to investment banking headcount trends, which remained negative through the year.

Global Events

	2013 £m	2012 £m	Actual %	Organic %
Revenue	414.7	413.7	0.2	3.0
Adjusted Operating Profit	95.5	83.7	14.1	12.6
Adjusted Operating Margin (%)	23.0	20.2		

The **Global Events** division incorporates our face-to-face media businesses, across a range of formats including exhibitions, conferences, awards and public training courses. In 2013, **Global Events** accounted for 37% of continuing Group revenues and 28% of continuing adjusted operating profit.

The **Global Events** division performed well in 2013, with organic revenue growth of 3% and profit growth of over 12%. These headline numbers mask a stronger performance from our higher margin large events, which in aggregate delivered double-digit organic growth and accounted for more than 60% of divisional revenue. Key highlights included Arab Health, Middle East Electricity, Cityscape Global and the Anti-Aging Medicine World Congress. We now have over 275 large events in the portfolio.

We also successfully tendered for the Agrishow contract in Brazil early in the year, and the event, which covers exhibition space of over 400,000 square

metres, ran successfully in April, growing its revenues healthily on the previous year.

The strong growth of our large events was balanced by the performance of our small conference businesses, which overall reported a decline year-on-year. This partly reflected the disposal of our businesses in Spain, Italy and Portugal in the first half of the year, and partly a further pro-active reduction in the volume of events run by some teams, largely within other European territories. These volume cuts reflected weak local demand but also a shift in emphasis to focus on those events that have the scope to be repeated, garner international interest and/or have the potential to grow into a large event through time.

Much of the revenue lost on small conferences in the year had minimal margin attached, hence, the impact on profit was relatively low, as evidenced by the strong growth in divisional profit.

The attractions of the exhibition model and positive underlying market dynamics

encouraged us to allocate more capital to this area in 2013, acquiring a number of assets. These included FanExpo in Canada, a successful portfolio of consumer hobbyist events. While its existing portfolio offers further attractive growth potential, we also see good scope to leverage the concept through geo-cloning into new markets around the world.

More recently, we announced the acquisition of a majority stake in Baiwen, the owner and operator of China Beauty Expo ("CBE"). CBE is the largest beauty trade event in mainland China, comprising three co-located exhibitions that take place annually in Shanghai in May: Cosmetics China, Cosmetech and Beauty Shanghai. In 2013, the 18th edition of CBE attracted around 1,700 exhibitors from 22 countries and some 250,000 visitors across a floor space of approximately 120,000sqm. This was an important strategic move for Informa, giving us a local operational presence in the Chinese exhibition market and further strengthening our position in the global beauty and aesthetics market.

Group Chief Executive's Review continued

TRADING OUTLOOK

A key objective for 2014 is to manage the transition in leadership from the long standing, former Chief Executive as smoothly and effectively as possible. Internal controls must remain firm, staff motivated and operational focus intact. Externally, we must stay engaged and consistent with our customer base and continue to seize growth and value opportunities.

We should gain some support from the wider economy, which appears more stable than it has been for five years, with several core markets such as North America and the UK seemingly on a gradual recovery path. Encouragingly, core drivers behind this recovery are the knowledge-based industries in which we operate, underlining our belief in the long-term growth opportunities within our markets.

Across the Group's various businesses, we see opportunities to improve the general level of operational effectiveness. These include shared service and central cost initiatives, simplifying business structures and improving intercompany communication and co-operation. We also believe we can better leverage our Group wide presence in key end markets such as healthcare and telecoms, or in geographic regions like North America and the Middle East.

Academic Publishing remains a resilient performer and we expect another good performance in 2014. Its core market backdrop is stable and demand for our content remains strong. We see opportunities to build our presence further in overseas markets and we will continue to invest behind this and other product initiatives, such as Cogent OA. The latter is now operational and should start to generate revenue towards the end of 2014.

The **Global Events** division continues to see strong growth dynamics across its large events portfolio, and we have had another good start to the year with our big exhibitions in the Middle East. We will continue to invest behind this growth where appropriate, through organic launches, geo-cloning and targeted acquisitions.

The major non-annual exhibitions in 2014, Formobile (a Brazilian biennial) and IPEX (a UK quadrennial), are not anticipated to be as material as previous editions, due to World Cup disruption at the former, and structural pressures on the print industry at the latter.

Small conferences are performing less well than our large events, diluting overall divisional organic growth. We continue to rationalise small conference output and reduce costs to mitigate the impact, and are working hard at ways of improving yield and balancing delegate income with greater sponsor and exhibitor revenue. The recent acquisition of EBD Group should help here, adding valuable expertise on the 'partnering' model, including clever proprietary software that drives delegate engagement. We are planning to roll out this technology to several other conferences in our portfolio through the year.

Returning the **Business Intelligence** division to growth is a major objective for Group management. Within the business there are strong assets, but these are balanced by other areas where revenues are under pressure. There is no doubt that trends in some of our core end-markets like pharmaceutical and financial services remain challenging, with cost efficiency programmes common across the customer base. But as we better understand how technology is impacting the landscape, we have the opportunity to further improve our commercial competitiveness.

Our Group balance sheet is healthy and we remain highly cash generative. We will continue to look for both organic and inorganic investment opportunities that make strategic sense and offer attractive long-term returns, and so will be measured and rational in allocating capital as effectively as possible. As ever, we will also ensure the large number of assets we have acquired in recent years are fully integrated and invested to reap maximum benefits over the long-term.

Overall, we have a solid foundation on which to build in 2014 and our businesses are currently trading in line with our expectations. Despite the negative translation impact from recent currency movements, management will focus on both growth and operational fitness to deliver continued growth in adjusted earnings per share.

Stephen A. Carter CBE
Group Chief Executive

Financial Review

This is a solid set of results with earnings growth and strong cash conversion achieved in challenging trading conditions for most of our businesses. The Group's financial position remains robust with the ratio of net debt to EBITDA at 2.2 times.

GROUP

	2013 £m	2012 £m	Actual %	Organic %
Revenue	1,132.4	1,110.6	2.0	1.5
Adjusted Operating Profit	335.5	330.5	1.5	(0.5)
Adjusted Operating Margin (%)	29.6	29.8		

ADJUSTED AND STATUTORY RESULTS

In these Full Year Results we refer to adjusted and statutory results and unless otherwise indicated the information reported is on a continuing basis.

Adjusted results are prepared to provide a more comparable indication of the Group's underlying business performance. Adjusted results exclude adjusting items as set out in the Consolidated Income Statement and detailed in Note 2.

TRANSLATION IMPACT

The Group is particularly sensitive to movements in the USD and Euro against the GBP.

The Group receives approximately 45% of its revenues and incurs approximately 35% of its costs in USD or currencies pegged to USD. Each 1 cent movement in the USD to GBP exchange rate has a circa £3.2m impact on revenue and a circa £1.4m impact on adjusted operating profits and a circa 0.19p impact on adjusted diluted EPS.

The Group receives approximately 9% of its revenues and incurs approximately 9% of its costs in Euros. Each 1 cent movement in the Euro to GBP exchange rate has a circa £0.9m impact on revenue and a circa £0.3m impact on adjusted operating profits and a circa 0.05p impact on adjusted diluted EPS.

With both currencies, offsetting the movements in adjusted operating profit will be movements in interest and tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

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

IMPAIRMENT

The challenging European economic climate has continued to impact the financial performance of our European Conferences business during the year. This has resulted in indicators of impairment for the European Conferences Cash Generating Unit ("CGU"). Updated five year projections have been produced for the CGU, which have resulted in an impairment of the carrying value of goodwill by £40.5m. The remaining net book value of goodwill and intangibles for this CGU is £9.2m. The European Conferences goodwill mainly arose from the IIR acquisition in 2006, an acquisition which in totality has delivered post tax returns in excess of 10% each year.

The Group has completed its standard year-end review of the carrying value of its assets, and in response has made impairment charges in respect of the Robbins Gioia ("RG") loan receivable (£8.3m) and certain intangible software assets (£17.1m).

The loan receivable was established on the disposal of 100% of the Group's shareholding in RG in May 2012. It is due to be repaid in quarterly instalments from 2016 to 2022. Following a review of RG's financial results for the second half of 2013 and projections for 2014, the decision was taken to provide for the loan in full. However, RG's financial performance will be monitored closely going forward and the Group still intends to recover as much value as possible from the loan receivable.

The intangible software assets were capitalised as part of a multi-stream IT integration project. Technology has moved forward faster than originally anticipated and the main systems introduced in the project will not be used after 2013. The carrying value of the assets was reviewed as part of the year-end process, and the value in use generated by the software assets was deemed insufficient to support the book value. The assets have therefore been fully impaired.

RESTRUCTURING AND REORGANISATION COSTS

Restructuring and reorganisation costs for the year of £14.2m (2012: £9.9m) principally relate to the redundancy and reorganisation programmes undertaken within IBI and the European Conferences businesses. The total costs comprise redundancy costs of £10.7m (2012: £6.8m), reorganisation costs of £3.0m (2012: £2.1m) and vacant property provisions of £0.5m (2012: £1.0m).

DISPOSALS

The principal disposal during the year, was the sale of the Group's five Corporate Training businesses, although the European Conferences businesses in Spain and Italy and other small businesses were also disposed. A total loss on disposal of £102.7m was recognised, including directly attributable costs of £11.1m, of which £99.3m has been recognised in discontinued operations, and £3.4m has been recognised within adjusting items. Further details are provided in Note 21.

OTHER ADJUSTING ITEMS

A number of acquisitions were made during the year, and associated acquisition related costs of £5.8m have been recognised in the Consolidated Income Statement.

During the year, contingent consideration was re-measured by £2.5m, which is offset by related impairments to other intangible assets of £0.3m.

Financial Review continued

ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, which consist principally of interest costs net of interest receivable, decreased by £4.4m from £32.3m to £27.9m. The Group maintains a balance of fixed and floating rate debt partly through utilising derivative financial instruments. The year-on-year decrease in finance cost occurs as the last of the higher rate fixed interest swaps that were entered into at the time of the Datamonitor acquisition in 2007 expired during 2012, resulting in a lower average interest rate in 2012 and 2013.

TAXATION

Across the Group, tax has been provided on adjusted profits at an adjusted tax rate of 21.5% (2012: 22.8%). This adjusted tax rate benefits from profits generated in low tax jurisdictions, and is lower than for the previous year due to movements in the mix of profits between jurisdictions and lower tax rates in certain countries including the UK.

During 2013, the Group paid £71.6m (2012: £45.5m) of Corporation and similar taxes on profits, including approximately £44.0m (2012: £33.0m) of UK Corporation Tax. Payments in 2013 included £15.0m in regard to matters agreed with HMRC in 2012. Due to higher than expected availability of losses, and other offsets, the payments in respect of the agreed matters were some £6.0m lower than expected last year. The impact of the closure and payment of UK tax issues and also the conclusion of various overseas tax audits was assessed during the year and a further £13.7m release of tax provisions was made. This followed the release of £60.0m in 2012. Both of these amounts have been reflected as adjusting items in the accounts.

The Group tax charge on statutory Profit Before Tax ("PBT") was 10.9% (2012: 33.1% negative). The statutory tax rate reported for both 2013 and 2012 was affected by the release from tax provisions noted above and impairment charges which were not deductible for tax purposes.

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

	2013 £m	2012 £m
Tax charge on adjusted PBT per Consolidated Income Statement	66.1	68.1
Deferred taxes	2.0	(0.6)
Current tax on adjusting items	(17.1)	(16.8)
Taxes paid in relation to earlier years less 2013 taxes payable in later periods	16.6	(3.2)
Withholding and other tax payments	1.5	2.3
Total corporate taxes paid	69.1	49.8
Taxes refunded from German authorities	(0.2)	(5.8)
Taxes paid in relation to discontinued operations	2.7	1.5
Net income taxes paid per Consolidated Cash Flow Statement	71.6	45.5

EARNINGS AND DIVIDEND

Adjusted diluted EPS of 40.1p (2012: 38.2p) is 5% ahead of 2012 and statutory diluted EPS of 17.1p (2012: 15.5p) is 10% ahead of 2012.

The Board has proposed a second interim dividend of 12.50p per share (2012: 12.50p per share). This dividend will be paid on 27 May 2014 to ordinary shareholders registered as of the close of business on 2 May 2014. This will result in a total dividend for the year of 18.90p per share (2012: 18.50p per share). Dividend cover has remained consistent at 2.2 times total earnings (2012: 2.2 times) on an adjusted earnings basis.

CASH FLOW

The Group continues to generate strong cash flows with operating cash flow improving to £331.4m in 2013. This strength is reflected in a cash conversion rate, expressed as a ratio of operating cash flow (as calculated below) to adjusted operating profit, of 99% (2012: 94%).

	2013 £m	2012 £m
Adjusted operating profit from continuing operations	335.5	330.5
Depreciation of PP&E	6.4	6.5
Amortisation	15.8	13.8
Share-based payments	2.2	3.8
EBITDA from continuing operations	359.9	354.6
Net capital expenditure	(14.4)	(21.4)
Working capital movement (net of restructuring and reorganisation accruals)	(14.1)	(22.5)
Operating cash flow from continuing operations	331.4	310.7
Restructuring and reorganisation	(20.1)	(13.2)
Net interest	(30.1)	(32.5)
Taxation	(71.6)	(45.5)
Free cash flow	209.6	219.5
Operating cash flow of discontinued operations	4.5	18.3
Acquisitions less disposals	(90.2)	(174.4)
Dividends	(114.0)	(107.4)
Net shares (acquired)/issued	(0.4)	0.3
Net funds flow	9.5	(43.7)
Opening net debt	(802.4)	(784.0)
Non-cash items	(1.1)	(1.1)
Foreign exchange	11.8	26.4
Closing net debt	(782.2)	(802.4)

In the year ended 31 December 2013, before taking into account dividends, spend on acquisitions or proceeds from the sale of assets, the Group generated free cash flow of £209.6m (2012: £219.5m). The decrease year-on-year is principally caused by the settlement of historic tax liabilities.

The increase in net debt arising from acquisitions was £137.7m (2012: £167.3m) which comprises current year acquisitions of £132.0m (2012: £151.5m) and consideration in respect of acquisitions completed in prior years of £5.7m (2012: £15.8m). This was offset by a decrease in net debt arising from disposals of £47.5m inflow (2012: £7.1m outflow).

The Group made a number of disposals during the period for total consideration of £87.4m (2012: £13.1m), generating a net loss on disposal of £102.7m.

Net debt decreased by £20.2m from £802.4m to £782.2m, driven primarily by a cash inflow of £9.5m and exchange rate movements of £11.8m. During the year the Group paid dividends of £114.0m.

FINANCING AND BANK COVENANTS

The principal financial covenant ratios under the private placement and revolving credit facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 31 December 2013 both financial covenants were comfortably achieved. The ratio of net debt (using average exchange rates) to EBITDA was 2.2 times (2012: 2.1 times). The ratio of EBITDA to net interest payable was 13.0 times (2012: 11.5 times).

Financial Review continued

RETURN ON CAPITAL EMPLOYED

During 2013 we have completed a number of bolt-on acquisitions and we strengthened our **Global Events** division with the acquisitions of EBD Group and Shanghai Baiwen Exhibitions Co., Ltd.

Acquisitions have to meet strict acquisition criteria which include delivering returns in excess of the Group's weighted average cost of capital in the first full year, being earnings enhancing in the first full year and achieving a cash payback within seven years.

The return on investment from acquisitions completed in 2012 was 11%.

DEFERRED INCOME

Deferred income is £316.0m (2012: £308.1m) at 31 December 2013, an 8% increase on a constant currency basis compared to the same date in 2012. Deferred income arises primarily from advance subscriptions and forward bookings for trade shows, exhibitions or conferences. Subscriptions generated by our **Academic Publishing** and **Business Intelligence** businesses renew annually a year in advance and many trade shows and exhibitions, because of their market leading status, receive commitments up to a year in advance.

PENSIONS

The Group's financial obligations to its pension schemes remain relatively small compared to the size of the Group, with net pension liabilities at 31 December 2013 of £5.4m (2012: £17.5m).

Following the completion of the triennial valuations of the defined benefit schemes in 2011, a revised deficit funding plan was agreed with the trustees to eliminate the deficits in both schemes. The contributions paid towards reducing the scheme deficits will decrease from £4.4m in 2013 to £3.1m in 2014. The contributions for the ongoing service will be £nil in 2014 as both schemes are closed to future accrual of benefits.

POST BALANCE SHEET EVENTS

There have been no significant events since the reporting date.

EUROZONE RISK

Guidance released by the FRC requires the Group to comment on its exposure to risks from the Eurozone crisis.

The Group has some trading exposure to the Eurozone. Customers located in Continental Europe generated 22% of annual revenue, although only 9% of annual revenue is denominated in Euros, as are around 9% of costs.

The Group's liquidity risk (its ability to service short term liabilities) is considered low in all scenarios bar a fundamental collapse of the financial markets. The Group had £31.9m of cash and cash equivalents at 31 December 2013, of which EUR 2.3m is denominated in Euros. The Group's treasury policy imposes ratings based limits on the quantum of deposits that may be held with any financial institution at any time. At 31 December 2013 there is headroom of £251.1m on the Group's borrowing facilities, and none of the Group's revolving credit facility is drawn in EUR. EUR 50m of the Group's £442.2m private placement financing is denominated in EUR. For further details see Note 31 to the Consolidated Financial Statements.

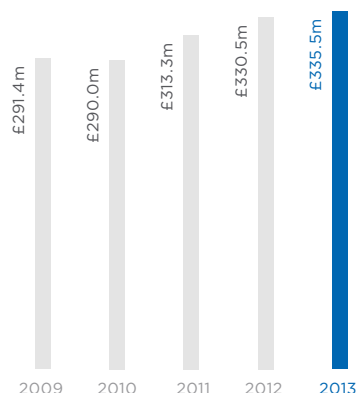
The Group's solvency risk (its ability to meet its liabilities in full) is also considered low. The exposure with regards to the potential impairment of goodwill and intangibles relating to the European Conferences CGU is minimised by the further impairment recognised in the year, as outlined in Note 16 to the Consolidated Financial Statements.

Around 2% of Group revenues are generated from customers located in Portugal, Italy, Greece and Spain. There is a close correlation between the Group revenues denominated in Euros (9% of the Group total in 2013) and costs denominated in Euros (9%).

Key Performance Indicators

The financial key performance indicators ("KPIs") selected are used by management to monitor the Group's progress in delivering its strategy of creating shareholder value by growing and managing our **Academic Publishing**, **Business Intelligence** and **Global Events** businesses. Unless otherwise indicated the information reported is on a continuing basis.

ADJUSTED OPERATING PROFIT

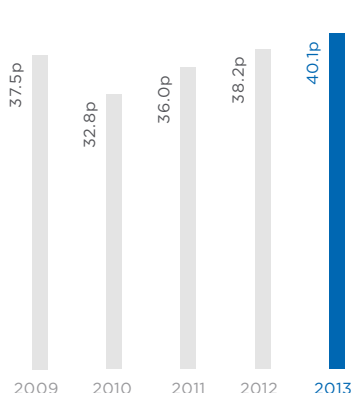


Aim:

To deliver strong underlying performance

The Group's underlying business performance remains strong.

ADJUSTED DILUTED EPS

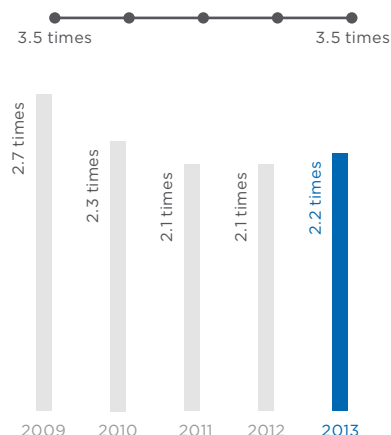


Aim:

To deliver consistent year on year growth

During 2013, adjusted diluted EPS grew 5%.

GEARING RATIO

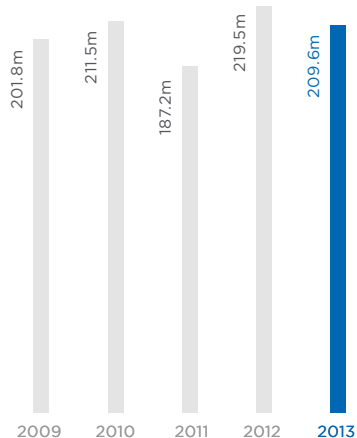


Aim:

Management of debt covenants

The Group maintains strong covenant headroom.

FREE CASH FLOW

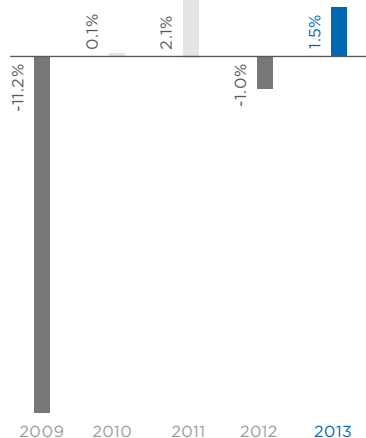


Aim:

Conversion of profit into cash

The Group has continued to convert profit into cash and maintained free cash flow in excess of £200m.

ORGANIC REVENUE GROWTH

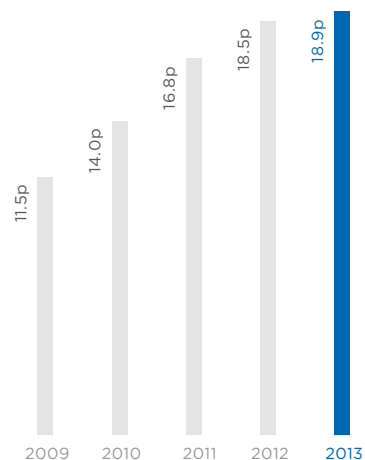


Aim:

To deliver continued organic growth

During 2013, the Group achieved organic growth of 1.5%.

DIVIDEND PER SHARE



Aim:

To deliver continued dividend growth

The Group continues to deliver a strong return to shareholders.

Principal Risk Factors

It is important to ensure we have effective and proportionate processes in place to control and manage risks faced by the Group as a whole. This is recognised in everything we do, and is fundamental to the performance of each of the business divisions.

A number of factors could potentially affect the Group's operating results and financial position ("principal risk factors"). The Group adopts a risk management process which is intended to ensure a consistent and coherent approach to managing the principal risk factors that are described in this section. These principal risk factors have been identified by an assessment of their material impact and relative likelihood of occurrence to all, or parts of the Group, and can be categorised as being either financial, commercial, reputational, ethical or regulatory risks.

The Risk Committee is a sub-committee of, and is accountable to, the Audit Committee which, along with Internal Audit, provides oversight to help ensure that there is a system of suitable internal controls in place to mitigate the impact and likelihood of each principal risk factor.

Policies and procedures have been implemented to assist with risk management. These are designed to help ensure a level of compliance across the Group, to support the identification of any new risks, and to enhance the Group's ability to respond effectively to risks, if they crystallise.

Each principal risk factor is assigned to an appropriate member of the Risk Committee, who is accountable to the Risk Committee for that risk. The principal risk factors are managed either at an operational level, Group level, or a combination of both.

This section describes the principal risk factors that the Directors believe could materially affect the Group, but this is not an exhaustive list as other risks may arise or existing risks may materially increase in the future. These are listed in no order of priority, and beneath the description on each risk is a note of the main mitigating factors or actions which the Group takes.

Risk	Mitigation
1. The Group's businesses are affected by the economic conditions of the sectors and regions in which they and their customers operate and the markets in which the Group operates are highly competitive and subject to rapid change	Mitigation is achieved, where possible, through the Group's diversification of its operations across vertical markets and geographies, which provides a broad customer base. The Group maintains a competitive advantage through ongoing investment in its products, reinforcing its market leading position in many markets.
The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on parts of the Group's products has been cyclical due to companies spending significantly less in times of economic uncertainty. The markets for the Group's products are highly competitive and in a state of ongoing and uncertain change. If the Group is unable to successfully enhance and/or develop its products in a timely fashion, the Group's revenue could be affected. There are also low barriers to entry in relation to certain parts of the Group's businesses.	The Group is constantly developing its product types and content range so that academic institutions consider that the Group's online and print based content is an important purchase even in times of economic uncertainty and austerity. Additionally, the Group has developed its reach, and continues to expand its sales activities outside of the more established western territories to the faster developing markets, like Asia, where economic growth is currently stronger and new universities are being built.
2. The Group's Academic Publishing division's revenue can be adversely affected by changes in the purchasing behaviour of academic institutions	The Group has formal investment criteria to identify suitable, earnings enhancing, acquisition targets and employs experienced professionals to drive the acquisition process. Post acquisition integration plans are prepared to ensure businesses are effectively integrated into the Group and that planned synergies are realised.
Academic institutions fund purchases of Group products from budgets that may be sensitive to changes in private (including endowments) and governmental sources of funding particularly in times of economic uncertainty and austerity. Accordingly, any decreases in such budgets are likely to adversely affect the Group's results within its Academic Publishing division. 3. The Group's continued growth depends, in part, on its ability to identify and complete acquisitions and its ability to expand the business into new geographic regions	In expanding its business geographically, both organically and by acquisition, the Group reviews risks relevant to particular geographies and formulates appropriate mitigation strategies on a case-by-case basis.
With new acquisitions there can be no assurances that the Group will achieve the expected return on its investment, particularly as the success of any acquisition also depends in part on the Group's ability to integrate the acquired business or assets. Attractive acquisitions may be difficult to identify and complete for a number of reasons, including competition among prospective buyers and economic uncertainty. These issues particularly relate to large acquisitions.	

Risk continued**Mitigation continued**

4. Reliance on or loss of key customers may reduce demand for the Group's products

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such sources may reduce demand for the Group's Publishing products.

In the **Global Events** division there are a number of exhibitions that individually contribute significantly to the profitability of their respective business units, because of the size of the events and the relatively high gross profit margins earned by them.

To mitigate this risk, the Group continuously monitors changes in its market places and regularly seeks feedback from customers, adjusting its product offering in response where appropriate. The Group also invests in its products and delivery platforms.

5. A major accident at an exhibition or event

The **Global Events** division organises events that can be attended by large numbers of visitors on any given day, which results in operational health and safety risks including fire safety, structural collapse of a stand, food hygiene, crowd control, security and access and egress in an emergency. Additionally, the **Global Events** division does not normally own the venues it operates from, instead hiring floor space on a tenancy basis with the contractual agreement to comply with, and is dependent on the operators of the venues to have adequate safety policies in place, which comply with all regulations in the local jurisdiction. At its most severe, this could result in loss of life through accidents or incidents at an exhibition or event as well as major injuries and other significant loss. Due to the geographic reach of the **Global Events** division the Group is exposed to various jurisdictions with the applicable compliance requirements.

The risks are mitigated by the Group's Health and Safety policy which is considered and approved by the Board. The divisional CEO's have the responsibility for ensuring the operational safety and compliance of their respective businesses. The implementation of the policies is the responsibility of local management teams, with the Group Health and Safety Manager (Events) available to assist with the implementation. The venues used for our events are risk assessed against minimum Company criteria.

A programme of annual internal audits and governance reviews are carried out by our Internal Audit department; in 2013 these included visits to various events in different geographical regions and focused on the health and safety management of high risk events. The Event Operations managers meet as a Group to discuss the health and safety issues and share best practice on an annual basis. The Group HR Director reports on Health and Safety issues to the Risk Committee.

6. Significant operational disruption caused by a major disaster

Major disasters, arising from either natural causes or man-made, have the potential to significantly disrupt the operation of the business. In particular, the success of the **Global Events** division is dependent on bringing potentially large numbers of individuals to events, either as paying delegates or non-paying visitors to exhibitions. Events that have the capacity to result in significant operational disruption to global travel include natural disasters, military conflict, political unrest, terrorist activity and industrial action. Additionally, disasters can disrupt the Group's electronic platforms and distribution systems as outlined in point 8.

Business continuity plans have been implemented across the Group, including disaster recovery programmes, and plans to minimise business disruption. The Group also has relevant insurance cover for certain occurrences.

7. Inadequate crisis management

The impact of any given event on the Group can potentially increase if the emerging situation is not managed appropriately or effectively. In addition to the principal risk factors documented in this section, other risk factors have the ability to cause significant damage to the Group's brand and reputation if effective management is not implemented to mitigate their impact. Additionally, the speed and global coverage of media can result in a perceived crisis being communicated rapidly, thus further damaging the Group's brand and reputation.

To mitigate this risk, senior management communicate effectively within the organisation, constantly reviewing the Group's responses to emerging issues. However, by their nature, it is impossible to have a detailed crisis management plan in place for all potential situations that could arise, and therefore the ultimate mitigation is dependent on management's judgement, speed of reaction and quality of communication in a crisis situation.

8. The Group is dependent on the internet and its digital delivery platforms, networks and distribution systems

The Group's businesses are increasingly dependent on digital platforms and distribution systems, which primarily deliver the Group's products through the internet. Any significant failure or interruption in availability of key systems, or the Group's critical IT infrastructure could thereby restrict the Group's ability to provide services to customers and colleagues.

The Group regularly invests in its IT capabilities including technical controls, robust backups of IT systems and development and testing of Disaster Recovery Plans to limit impact to business operations as a result of dependency on IT systems.

Principal Risk Factors continued

Risk continued	Mitigation continued
9. Breaches of the Group's information security systems or other unauthorised access to its sensitive information could adversely affect the Group's businesses and operations The Group has valuable information databases and as part of its business provides its customers and colleagues with access to these. There are persons who may try to breach the Group's information security controls to compromise or gain unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes or obtain competitive advantage. This could damage the Group's reputation and expose it to risks of loss, litigation and/or regulatory action, as well as increase the likelihood of more extensive governmental and/or regulatory supervision of these activities in a way that could adversely affect this aspect of the Group's business.	The Group regularly invests in improving information security to protect the confidentiality, integrity and availability of its information assets against cyberattacks or misuse. These efforts are led by a designated information security officer. In the event of unauthorised access, the Group would protect its intellectual property ("IP") as outlined in point 12.
10. The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business The successful management and operations of the Group are reliant upon the contributions of its senior management and other key personnel. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.	The Group offers compensation packages which are competitive based on current market information and thereby give it the best opportunity to recruit and retain people of sufficient calibre. The Group believes that its people are challenged in their day to day work and obtain appropriate and relevant experience to develop further and prepare for progression within the organisation.
11. Changes in tax laws or their application or interpretation may adversely impact the Group The Group operates in a large number of countries. Accordingly, its earnings are subject to tax in many jurisdictions. Relevant authorities may amend the substance or interpretation of tax laws that apply to the Group's businesses, in a manner that is adverse to the Group. The Group is growing its business in emerging markets where tax frameworks are not as well developed which increases this risk. There can, therefore, be no assurance that the various levels of taxation to which the Group is subject will not be increased or changed. In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Group is currently deemed to be tax resident or to have a permanent establishment in any such jurisdiction, then that may have a material adverse effect on the amount of tax payable by the Group. Finally, regardless of whether the Group has paid the correct amount of tax, there may be a public perception that the Group has not paid sufficient tax and that may have a reputational impact to the Group.	The Group employs an experienced Head of Group Tax who keeps abreast of potential changes in tax legislation across a range of jurisdictions, enabling the Group to react quickly to changes in the tax position of any of its companies or businesses. In emerging markets, the Group works with established and reputable tax advisers in order to ensure it pays the correct amount of tax. The Group is also careful to ensure that profits arising in low tax jurisdictions are no more than commensurate with the substance of the operation in those territories.
12. The Group's IP rights may not be adequately protected and may be challenged by third parties The Group relies on agreements with its customers as well as trademark, copyright and other IP laws to establish and protect the IP rights subsisting in its journals, books and training materials. However, these rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Group's proprietary rights without its authorisation. In addition, there is now a growing amount of copyright legislation relating to digital content. These laws remain under legislative review and there remains significant uncertainty as to the form copyright law may ultimately take. Additionally, enforcement of IP rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by the Group. The Group may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP.	The Group protects its rights by consolidating and regularly monitoring its portfolio of trademark registrations, implementing its brand protection strategy, and increasing its digital rights protection. The Group supports these activities through membership of organisations that defend IP rights globally.

Risk continued**Mitigation continued**

13. The Group is subject to regulation regarding the use of personal data

The Group is required to comply with strict data protection and privacy legislation which restricts the Group's ability to collect and use personal information. The Group is exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group, in which case the Group could face liability under data protection laws and/or suffer reputational damage from the resulting lost goodwill of individuals such as customers or employees.

The Group seeks to monitor ongoing changes to data protection laws and best practices across its main trading areas in order to ensure that appropriate protections and procedures are in place in relation to the data held by or on behalf of the Group. This work is overseen by the Group General Counsel and an Information Protection Steering Committee, a sub-committee of the Risk Committee.

14. The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers

Compliance with various laws and regulations does impose significant compliance costs and restrictions on the Group, with the risk of fines and/or other sanctions for non-compliance. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems. In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years.

The Group monitors legislative and regulatory changes and alters its business practices where appropriate.

15. The Group's credit risk in respect of long-term receivables

The Group has a small number of external loans which are repayable over the next one to ten years. The recoverability of the capital and interest payments is dependent on the financial success of those external parties over the coming years. Since the majority of the repayment terms are over a long period of time, the risk of unforeseen issues that could impact future repayments may increase.

Mitigation is achieved through structured communication with the external parties, close monitoring of financial and budgetary performance, and delivery against project milestones. In some instances capital and interest payments occur during the loan term and so any failure to pay can be addressed at the time and remedial actions can be actioned. The Risk Committee conducts credit risk assessments on a half-yearly basis to ensure the external receivables are correctly recorded in the Group's Consolidated Statement of Financial Position.

16. Leadership and Management Succession

Informa plc has benefited from effective continuous leadership for much of the last 25 years. The Board were conscious of this and the need for active management of leadership change that would be provoked by the retirement of the long standing Chief Executive, Peter Rigby.

During the recruitment process for Peter Rigby's successor, the Board placed a significant premium on recruiting and appointing an individual who would be sufficiently understanding and appreciative of the Informa culture, and operating model, but at the same time able to bring the necessary objectivity and refresh that any business which has been led by the same management for 25 years, would rightly be required.

Stephen Carter took over as Group Chief Executive at the beginning of 2014. The Board believes that the combination of his executive career, his perspective as a Non-Executive Director of the Group, and the induction and handover process that ran in conjunction with his predecessor, will serve to mitigate the management transition risks. The Board nevertheless acknowledge that leadership and management success in these circumstances constitute a risk that may impact various aspects of the Group, including trading, market perception, organisational and operational structures.

Corporate Responsibility

EMMA BLANEY
GROUP HR DIRECTOR



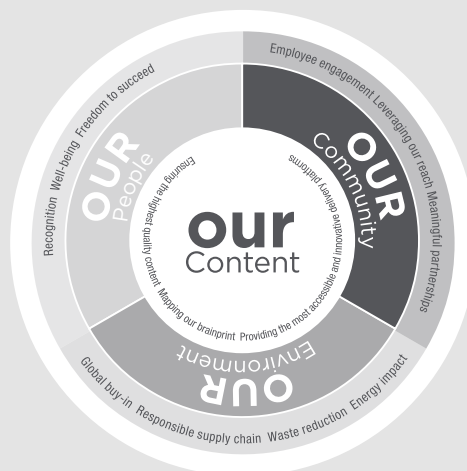
"2013 saw the implementation of new reporting requirements for UK companies. We welcome the inclusion of social and environmental issues into mainstream reporting. Our view is that our long-term success depends on our ability to effectively manage these issues and we appreciate the opportunity to share our approach and performance with our stakeholders in the financial community."

As a result, we have invested a lot of effort this year in measuring our global carbon footprint to meet the new requirements. Likewise, the mandatory reporting on diversity reminds us that we always had a very balanced workforce, both across the business and at senior levels. We see this as one of our strengths in a fiercely competitive market. The drive towards greater transparency is a good thing and we fully intend to turn it into a business advantage."

MANAGING OUR ISSUES

We refer to our Corporate Responsibility ("CR") activities as "Louder than Words" and our strategy rests on four priorities. Three of our priorities stand for responsibilities we share with other industries, namely People, Community and Environment. However, our key priority – Content – relates uniquely to our role as a trusted provider of knowledge. Summarised briefly, our priorities are as follows:

- Our Content refers to our ability to deliver knowledge that is always professionally produced, rigorously researched and properly disseminated;
- Our People refers to creating a flexible, inclusive workplace, developing the skills and passion of employees;
- Our Environment refers to managing our key environmental impacts across our operations; and
- Our Community refers to our direct and indirect community impacts.



"Louder than Words" is headed up by Emma Blaney, Group HR Director, with support from a small dedicated CR team and external advisers. The CR team reports directly into the Group Chief Executive. Local ownership of "Louder than Words" is located with a network of 21 CR leaders from across the Group with whom the CR team meet regularly. The CR team also works closely with Group Marketing, Human Resources, Investor Relations and Facilities Managers across the Group.

"Louder than Words" is fully aligned with the Group's strategic priorities and we disclose relevant information to our stakeholders through our own reporting and through third party initiatives such as FTSE4Good, Dow Jones Sustainability Indices ("DJSI") and CDP.

This is only a summary of our activities. A detailed overview of our priorities and performance can be found in our CR Report.

MAINTAINING TRUST IN OUR CONTENT

As a business, we strive to bring news, analysis and thinking together in a form that resonates, challenges and informs our audiences. Although the ways in which we do this vary greatly between the many formats and fields we work in, it is material for us to deliver high quality, trusted content across the Board. Our publication Lloyd's List has been providing reliable information since 1734; an object lesson in quality assurance and continued innovation that we seek to emulate across our portfolio of services and products.

Within our **Academic Publishing** division, we believe that peer review is more relevant than ever as the system for evaluating the quality, validity and relevance of scholarly research. We have in place rigorous peer review and screening processes to this effect and we continue to work with the Committee on Publication Ethics ("COPE") to promote integrity

in research publication. Our **Business Intelligence** division operates an editorial and content code, to which all editorial staff must adhere. Our event production process is strongly research driven and some of our major events employ independent advisory Boards to shape the agenda and ensure original content. In addition to our formal codes, we regularly share insights on editorial practice and content production across the Group.

INNOVATING FOR THE LONG-TERM

We continue our migration towards digital platforms and delivery methods. Symptomatically, Lloyd's List, starting its life as a printed notice pinned to a coffee shop wall in London, became a digital-only service at the end of 2013. We also created the new role of Chief Content Officer for Informa Business Information to help us realise our digital ambitions. On the events side, we acquired the company EBD Group, providing us with cutting-edge software tools to enhance participants' experience at conferences and events, virtually and offline.

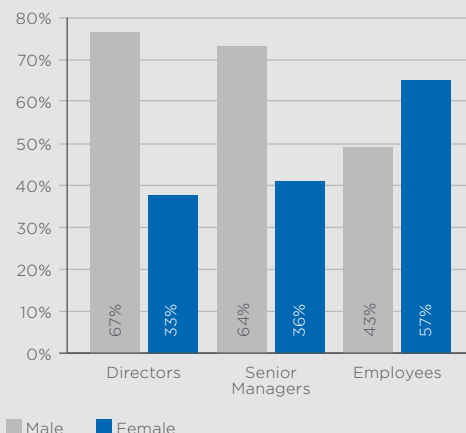
We are committed to being at the forefront of industry developments within Open Access ("OA") publishing. Following consultations with key university stakeholders, authors, funders and librarians, we have significantly developed our capabilities in this area. Virtually all of our journals offer an OA option, up from two-thirds at the end of 2012. We also launched Cogent OA in 2013, an innovative new OA publisher offering publications across a diverse set of fields. Cogent OA stands for the highest standards of peer review and online presentation, benefitting from the resources and experiences of a major publisher, but otherwise operating autonomously to spearhead the next wave of developments in scholarly communications. Having embraced OA as a strategic opportunity, we are excited about serving the research community in yet more ways.

EMPLOYING AND DEVELOPING THE BEST PEOPLE TO MANAGE OUR CONTENT

Since knowledge is our lifeblood, we are only as strong as the people we employ. Hence, we do everything we can to attract the best employees, giving them the opportunities to develop their skills, progress within their specialisation and work flexibly where possible. Informa Academy, our internal training centre, noted an increase of 15% in webinar and course attendance in 2013.

"Freedom to succeed" is a defining principle of our workplace. We pride ourselves in maintaining an

entrepreneurial mind-set and avoiding bureaucracy where we can. We offer flexible working arrangements in most of our businesses. We are also supporters of the UK Government's "Think, Act, Report" scheme to promote gender equality in the workforce, particularly in relation to recruitment, retention, promotion and pay. In 2013, we were ranked in 5th place in the "large company category" of Britain's Top Employers, being recognised for providing excellent employee conditions and nurturing and developing talent at all levels. Informa Middle East also received the "Employer of the Year" award at the 2013 Middle East Event Awards. The award recognises employers



boasting a stimulating and supportive workplace with well-motivated, well trained employees.

We believe that well-being in the workplace translates into good business. During 2013 we ran the inaugural, company-wide fitness challenge, "February Fitness", which saw 100 teams from across the world competing to support their favourite charity. Just over 50,000 miles were covered by employees over the month through running/walking, swimming or cycling. We also extended our wellness activities with the launch of "21 Days of Nutrition", helping our employees make the best dietary choices.

MANAGING OUR ENVIRONMENTAL IMPACTS

As a large company, we have direct environmental impacts through our operations. Primarily, these impacts relate to the greenhouse gas ("GHG") emissions stemming from the electricity and gas we consume at our offices. GHG emissions contribute to climate change and, in response, we seek to understand and minimise our energy usage. As we have over 140 offices in 24 countries, this remains a challenge. We have stepped up our data gathering efforts, though, and our coverage is significantly higher than it was last year. We focus on driving down emissions in the bigger offices where we control the energy bill and have facility managers in place.

2013 global GHG emissions data (tonnes of CO₂e)

Emissions from	Tonnes CO ₂ e	Intensity (tonnes CO ₂ e/employee)
Scope 1 (Gas, Fuel and Car Mileage)	2,845	
Scope 2 (Electricity and Steam)	8,409	
Total Scope 1 and 2	11,254	1.73

The chosen intensity measurement is tonnes CO₂e per employee, based on the average employee number in 2013 (6,594).

We are also managing our impacts associated with the journals and books we produce. Overall, we are moving towards digital rather than print formats across our publications, while, in our day-to-day operations, we have continued to reduce these impacts through:

- better forecasting of journal print runs and increasing use of print on demand ("POD");
- biodegradable packaging for journals;
- reducing the standard paper weight for our journals; and
- printing more of our publications on either FSC or PEFC certified paper.

PROTECTING HUMAN RIGHTS

We support the principles laid out in the Universal Declaration of Human Rights and continue to assess the impacts we have on communities and individuals through our direct operations and indirectly.

The right to privacy is business critical to us. We continue to respect the privacy of our employees, customers and business partners and are committed to handling personal information responsibly and in compliance with all relevant privacy and data protection laws. Our view is that privacy is as much a social challenge as it is a legal challenge. In October 2013, we launched our Global Information Protection Governance and Compliance Framework which is designed to ensure that we meet our global obligations relating to the treatment of personal information. The Framework launch was accompanied by a Group-wide awareness campaign designed to promote the importance of observing good standards of information protection and to encourage employees to take personal responsibility for the information they use and produce.

Our approach to maintaining high labour and environmental standards in the supply chain is guided by our membership of PRELIMS, a collaboration between 13 leading UK and US publishers. Together with our peers in the sector we have developed a code of conduct, setting out the standards we expect our suppliers to adhere to. Suppliers may be asked to undertake an audit against the code and can then share the audit results with as many members of PRELIMS as relevant. This prevents suppliers from having to do multiple, similar audits for individual members as was common practice in the past.

FURTHER INFORMATION ON "LOUDER THAN WORDS"

Our stand-alone CR Report contains additional information on all the activities described above and more. The report is available on the Group website at www.informa.com.

Board of Directors



1 Derek Mapp

Non-Executive Chairman ² (63)

Derek Mapp joined the Board of Taylor & Francis Group plc as a Non-Executive Director in 1998. Following the merger of Informa and Taylor & Francis in May 2004, he was appointed as Non-Executive Director and was designated the Senior Independent Director on 10 March 2005. He is currently Non-Executive Chairman of Salmon Developments plc and Executive Chairman of Imagesound plc. On 17 March 2008, he was appointed as Non-Executive Chairman. He is also Chairman of the Nomination Committee.

2 Stephen A. Carter CBE

Group Chief Executive (50)

Stephen Carter was appointed CEO-Designate on 1 September 2013 and Group Chief Executive on 1 January 2014, having previously served on the Board of Informa plc as an independent Non-Executive Director and as a member of the Audit Committee. Stephen is also Chairman of the Board at the Ashridge Business School, and a Governor of the Royal Shakespeare Company. Stephen was previously the President/Managing Director, Europe, Middle East and Africa for Alcatel Lucent, and was a member of the Executive Management Board. He is a Life Peer.

3 Dr Pamela Kirby

Senior Independent Non-Executive Director ^{2 3} (60)

Dr Pamela Kirby is currently Chairman of Scynexis Inc., a privately held chemistry-focused drug discovery and development company based in the US. She is also a Non-Executive Director of Smith and Nephew plc, Victrex plc and DCC plc. She was a member of the Board of Simmons and Simmons LLP, Non-Executive Chairman of Oxford Immunotec Limited, Non-Executive Director of Novo Nordisk A/S and was the CEO of US-based Quintiles Transnational Corporation. Prior to joining Quintiles, Dr Kirby held various senior positions in the pharmaceutical industry. Dr Kirby was appointed as a Non-Executive Director of Informa on 1 September 2004. She is a member of both the Remuneration Committee and the Nomination Committee. She was also appointed as Senior Independent Non-Executive Director on 17 March 2008. She will step down as Senior Independent Non-Executive Director at the AGM on 23 May 2014.

4 John Davis

Non-Executive Director ^{1 2 3} (51)

Having qualified as a Chartered Accountant with Price Waterhouse, John Davis has worked extensively within the media sector most recently as the Chief Financial Officer of Yell Group plc (renamed Hibu plc) where he spent over 10 years. Previous roles include Group Finance Director of the FT Group, Chief Financial Officer of Pearson Inc and Director of Corporate Finance and Treasury at Emap plc. John has a Masters in Management from The Stanford Graduate School of Business. He was appointed as a Non-Executive Director with effect from 1 October 2005 and is a member of the Audit, Nomination, and Remuneration Committees.

5 Dr Brendan O'Neill

Non-Executive Director ^{1 3} (65)

Dr Brendan O'Neill is currently a Non-Executive Director of Tyco International Inc, Towers Watson Inc and Endurance Speciality Holdings Limited. From 1999 to 2003 he was Chief Executive of ICI plc. Prior to joining ICI in 1998 he was an Executive Director of Guinness plc with responsibility for the Guinness Group's worldwide brewing interests. He was also a Non-Executive Director of Emap plc from 1995 to 2002. Dr O'Neill was appointed as a Non-Executive Director with effect from 1 January 2008. He chairs the Audit Committee and is a member of the Remuneration Committee.

6 Cindy Rose

Non-Executive Director ¹ (48)

Cindy Rose joined the Board of Informa as an independent Non-Executive Director on 1 March 2013. She is Managing Director of Vodafone UK's Consumer division. She was formerly Executive Director of Digital Entertainment at Virgin Media, and has held a variety of Senior Executive roles with The Walt Disney Company. Cindy is a member of the Audit Committee.

7 Rupert Hopley

Company Secretary (44)

Rupert Hopley is the Company Secretary, Group General Counsel and Global Head of Compliance. He joined Informa on 1 November 2011. He trained as a solicitor at Allen and Overy and worked in their corporate finance department before joining Cable and Wireless plc in 2004. He held various roles at Cable and Wireless, including Head of M&A and Deputy General Counsel, before joining Expedia Inc. in 2008 as their General Counsel (EMEA).

NON-EXECUTIVE DIRECTORS

APPOINTED ON 1 JANUARY 2014

8 Geoffrey Cooper

Non-Executive Director ³ (59)

Geoffrey Cooper joined the Board as a Non-Executive Director on 1 January 2014. He is Non-Executive Chairman of Dunelm plc and Chairman of Bourne Leisure Holdings Ltd, the Constructions Products Association and Truth Corps Ltd. He is a Chartered Management Accountant and had a career in management consultancy before joining Somerfield as Finance Director in 1990. In 1994, he became Finance Director of UniChem plc, subsequently Alliance UniChem plc (which later became part of Alliance Boots plc), where he was appointed Deputy Chief Executive in 2001. He was Chief Executive of Travis Perkins plc from 2004 to 2013 and retired from the Travis Perkins Board in March 2014. He is Chairman of the Remuneration Committee.

9 Helen Owers

Non-Executive Director ³ (50)

Helen Owers joined the Board as a Non-Executive Director on 1 January 2014. She is a Non-Executive Director at PZ Cussons, Wragge and Co LLP and The Eden Project. She was previously President, Global Businesses at Thomson Reuters and more recently, Chief Development Officer, with a remit to expand the Thomson Reuters' emerging markets presence. Before joining Thomson Reuters, Helen worked as a media and telecoms strategy consultant with Gemini Consulting and in academic and professional publishing with Prentice Hall. She is a member of the Remuneration Committee.

10 Gareth Bullock

Non-Executive Director ¹ (60)

Gareth Bullock joined the Board as a Non-Executive Director on 1 January 2014. He is also a Non-Executive Director of Tesco plc and Tesco Personal Finance Group Limited, Spirax-Sarco Engineering plc and Global Market Group Ltd. He is a member of the Advisory Council of Good Governance Group (G3) and a Trustee of the British Council. Gareth was Group Executive Director of Standard Chartered plc until his retirement in April 2010 and was also responsible for the Standard Chartered plc's risk function. He is a member of the Audit Committee.

DIRECTORS WHO LEFT ON

31 DECEMBER 2013

Peter Rigby, Chief Executive, retired from the Company on 31 December 2013 and **Adam Walker**, Finance Director, resigned from the Company on 31 December 2013. For their biographies, please refer to page 36 of the 2012 Informa Annual Report, which is available online.

Advisers

AUDITOR

Deloitte LLP

2 New Street Square
London EC4A 3BZ
www.deloitte.com

STOCKBROKERS

Bank of America Merrill Lynch International

Bank of America Merrill
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2 King Edward Street
London EC1A 1HQ
www.corp.bankofamerica.com

Barclays Capital

5 North Colonnade
Canary Wharf
London E14 4BB
www.barcap.com

PUBLIC RELATIONS

FTI Consulting

Holborn Gate
26 Southampton Buildings
London WC2A 1PB
www.FTIConsulting.com

DEPOSITORY BANK

BNY Mellon

101 Barclay Street,
22nd Floor
New York, NY 10286
www.bnymellon.com

PRINCIPAL SOLICITORS

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
www.cliffordchance.com

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
www.ashurst.com

Mourant Ozannes

22 Grenville Street
St Helier
Jersey JE4 8PX
www.mourantozannes.com

REGISTRARS

Computershare Investor Services (Jersey) Limited

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Hilgrove Street,
St Helier
Jersey, JE1 1ES
www.computershare.com

Directors' Report

The Directors present their Annual Report and Accounts on the affairs of Informa plc (the "Company") and its subsidiaries (the "Group" or "Informa"), together with the Financial Statements and Auditor's Report, for the year ended 31 December 2013. This Directors' Report forms part of the Strategic Report of the Company as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which can be found on pages 2 to 33.

CORPORATE STRUCTURE

Informa plc is a public company limited by shares, incorporated in Jersey and domiciled in Switzerland. It has a primary listing on the London Stock Exchange.

REGISTRATION AND DOMICILE

As at 31 December 2013, the Company's registered office was Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST. On 1 April 2014, the Company's registered office was changed to 22 Grenville Street, St Helier, Jersey, JE4 8PX. The Company is registered in Jersey under number 102786. The Company is domiciled in Switzerland with its head office at Gubelstrasse 11, CH-6300, Zug.

As announced on 10 December 2013, the Board has resolved to recommend that the corporate domicile of the Parent Company of the Group should return to the UK during 2014. This is subject to shareholder approval. A shareholder circular and prospectus will be issued to shareholders and a General Meeting ("GM") is anticipated to be held sometime in the second half of 2014.

STRATEGIC REPORT

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

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance, and the ways in which the Company complies with the provisions of the UK Corporate Governance Code (the "Code") as published in September 2012 is set out on pages 41 to 44, and forms part of this report by reference.

The Strategic Report as set out on pages 2 to 33 of this document, forms the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.1.8R.

The notice concerning forward-looking statements is set out on page 146. References to the Company may also include references to the Group.

ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") will be held on 23 May 2014, at Radisson Blu Hotel, Flughafen Zürich, CH-8058 Zurich, Switzerland, at 9am (Central European Time). The notice is being dispatched as a separate document to all shareholders and is also available at www.informa.com. The notice sets out the resolutions to be proposed at the AGM and an explanation on each resolution.

DIVIDENDS

The Directors have declared a second interim dividend for the year of 12.50p per ordinary share, to be paid on 27 May 2014 to ordinary shareholders registered as at the close of business on 2 May 2014. Together with the first interim dividend of 6.40p per ordinary share paid on 12 September 2013, this makes a total for the year of 18.90p per ordinary share (2012: 18.50p).

The Company operates a Dividend Access Plan for all its shareholders and as a result of this pays a second interim dividend rather than a final dividend. Those shareholders who hold fewer than 100,000 shares are deemed to consent to receive their dividends from Informa DAP Limited, a UK incorporated Informa Company. Those shareholders holding over 100,000 shares may elect to join the Dividend Access Plan by completing an Election Form. This form is available from the Company's Registrars whose contact details can be found on pages 36 and 147. If shareholders holding over 100,000 shares do not elect to join the Dividend Access Plan, dividends will be received from the Company, which is domiciled in Switzerland and may be subject to Swiss tax regulations. Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP").

DIRECTORS AND DIRECTORS' INTERESTS

The names of Directors of the Company are set out on pages 34 and 35, which includes brief biographical details.

The Non-Executive Directors of Informa, being Derek Mapp, Dr Pamela Kirby, John Davis and Dr Brendan O'Neill were all re-elected as Directors at the AGM held on 15 May 2013. Cindy Rose was appointed to the Board as a Non-Executive Director on 1 March 2013 and was elected as a Non-Executive Director at the AGM held on 15 May 2013. Geoffrey Cooper, Helen Owers and Gareth Bullock were appointed to the Board as Non-Executive Directors on

1 January 2014 and will stand for election at the AGM on 23 May 2014. Dr Pamela Kirby will step down as Senior Independent Director and from the Board at the AGM on 23 May 2014. Stephen Carter was re-elected as a Non-Executive Director at the AGM in 2013. He stepped down from this role to take up the role of CEO-Designate on 1 September 2013 and took up the role of Group Chief Executive on 1 January 2014. Peter Rigby retired as Chief Executive, and Adam Walker resigned as Finance Director, on 31 December 2013. There were no further changes to the Board during the year.

The remuneration and interests of the Directors who held office as at 31 December 2013 in the share capital of the Company are set out in the Remuneration Report on pages 50 to 65. All the Directors offer themselves for election or re-election as noted above, by shareholders at the AGM to be held on 23 May 2014. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on pages 55 and 63. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office of employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 55 and 60. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by Jersey law and the Company's Articles of Association ("Articles"), in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company, any of its subsidiaries or as a trustee of an occupational pension scheme for employees of the Company. Information on appointments to the Board in 2013 can be found in the Nomination Committee Report on page 49. The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by its Directors and officers in the execution of their duties.

Directors' Report continued

APPOINTMENT AND REPLACEMENT OF DIRECTORS

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

POWERS OF THE DIRECTORS

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

CHANGES TO THE COMPANY'S ARTICLES

The Company may amend its Articles by special resolution approved at a GM.

GREENHOUSE GAS EMISSIONS

The Company is required to disclose the Group's greenhouse gas emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Details of the Group's emissions are contained in the Corporate Responsibility section of the Strategic Report which can be found on pages 32 and 33 and form part of the Directors' Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 32 to the Consolidated Financial Statements.

Financial risk management objectives and policies (including a description of when hedge accounting has been applied) and the Group's exposure to price risk, credit risk, liquidity risk and cash flow risk are explained in Note 32.

SIGNIFICANT EVENTS

There have been no significant events since the reporting date, except as outlined in Note 40.

SHARE INFORMATION

Substantial Shareholdings

As at 31 December 2013, the Company had been notified of the following substantial interests (over 3%) in the issued ordinary share capital of the Company. The table below details those shares held under discretionary management and therefore total voting rights.

	As at 31 December 2013		As at 26 March 2014	
	Number of shares	% held	Number of shares	% held
Lazard Asset Management	36,209,894	6.00%	35,582,059	5.89%
Invesco Limited	32,885,072	5.45%	32,885,072	5.45%
Norges Bank	30,298,228	5.02%	30,298,228	5.02%
FMR LLC (Fidelity)	30,022,241	4.97%	30,205,516	5.00%
Standard Life Investments Ltd	29,987,315	4.97%	30,063,942	4.98%
Prudential Plc Group of Companies	29,956,016	4.96%	29,956,016	4.96%
AXA Investment Managers UK Ltd	29,941,074	4.96%	29,941,074	4.96%

Share Capital

As at 31 December 2013, the Company's issued share capital comprised 603,941,249 ordinary shares with a nominal value of 0.1p each. Details of the authorised and issued share capital, together with movements in the issued share capital during the year, are shown in Note 33 of the Consolidated Financial Statements.

Rights and Obligations Attaching to Shares

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Articles, which can be found at www.informa.com. Subject to Jersey law, any share may be issued with or have attached to it such preferred, deferred

or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide. No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a dividend. On liquidation, holders of ordinary shares may share in the assets of the Company. Holders of ordinary shares are also entitled to receive the Company's Annual Report and Accounts and, subject to certain thresholds being met, may requisition the Board to convene a GM or the proposal of resolutions at AGMs. None of the ordinary shares carry any special rights with regard to control of the Company.

Voting Rights

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote and on a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs

where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as set out above and as permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

Restrictions on Transfer of Securities in the Company

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

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

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

Shares Held on Trust

Shares are from time to time held by a trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on

trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 63.

Purchase of Own Shares

At the end of the year, the Directors had authority, under a shareholders' resolution passed on 15 May 2013, to purchase through the market up to 10% of the Company's issued ordinary shares as at 9 April 2013 (the date on which the AGM notice was published). This authority expires at the conclusion of the AGM of the Company to be held on 23 May 2014.

CHANGE OF CONTROL

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid) except for the Group's private placement loan notes and facilities described in Note 31 of the Consolidated Financial Statements.

EMPLOYEE CONSULTATION

The Group manages an ongoing program to ensure staff are informed on matters affecting them and are provided with regular updates on the performance of the Group. This is achieved by inviting staff to view the half and full year results presentations, delivering half and full year results presentations adapted for staff by webinar, providing a Q&A facility, email updates and informal and formal meetings. All material is recorded and available on the Intranet for staff unable to join at the prescribed times.

The Group actively seeks regular feedback from staff. In 2013 comprehensive staff surveys were conducted in Taylor & Francis, Informa Business Information and many of our **Global Events** businesses. Results of these surveys and subsequent action plans were shared with staff.

The Group continues to participate in the UK Top Employers ranking. The ranking involves questioning on many factors,

including links to employee consultation and engagement. In 2013 Informa was ranked 5th overall for all UK companies.

All UK employees are eligible to participate in the HM Revenue & Customs Approved Share Incentive Plan ("SIP") once they have completed six months' service with the Company. Further information on the SIP can be found in the Remuneration Report on page 53.

EQUAL OPPORTUNITIES

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

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

In situations where an individual employees' circumstances change, it is our policy to do everything reasonably possible to ensure we facilitate a successful return to work, be it in the same job or a different role. The Group has a very proactive approach to flexible working opportunities and as a result currently 14% of our UK work force are part time.

AUDITOR

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

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

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

Directors' Report continued

GOING CONCERN BASIS

Each of the persons who is a Director (noted on pages 34 and 35) at the date of approval of this Annual Report and Accounts confirms that:

The Group's business activities, together with the principal risk factor likely to affect its future development, performance and position are set out in the Chairman's Statement and Strategic Report on pages 2 to 33.

As set out on pages 28 to 31 a number of principal risk factors could potentially affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the Group's products and services. The Group adopts an extensive budgeting process in forecasting its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on page 25 and the exposure to liquidity risk is discussed in Note 32 to the Consolidated Financial Statements.

The Group sensitises its projections to reflect possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£316.0m at 31 December 2013). These forecasts and projections for the period up to 31 December 2015, show that the Group is expected to be able to operate within the level of its current facility and meet its covenant requirements for a period of one year from the date of the signing of the Group's financial statements for the year ended 31 December 2013.

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

DIRECTORS' RESPONSIBILITIES

The Directors, whose names are set out on pages 34 and 35, are responsible for preparing the Annual Report and Financial Statements in accordance with the Companies (Jersey) Law 1991. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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

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

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

The Directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991;
- safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company's website.

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

In accordance with DTR 4.1.12R, the Directors confirm that, to the best of their knowledge:

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

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

Approved by the Board and signed on its behalf by

Rupert Hopley
Company Secretary
 21 February 2014

Corporate Governance Statement

DEAR SHAREHOLDER

The Board recognises that it is accountable to shareholders for its standards of governance and is therefore committed to the principles of corporate governance contained in the UK Corporate Governance Code (the "Code") published in September 2012. As a company listed on the London Stock Exchange, Informa is subject to the Listing Rules of the Financial Conduct Authority (the "FCA") and complies with the provisions of the Code and relevant institutional shareholder guidelines. As Informa is incorporated in Jersey, it is not subject to the UK Companies Act. However, the Board considers it appropriate to provide shareholder safeguards which are similar to those that apply to a UK registered company and are consistent with the relevant provisions of the UK Companies Act.

This report describes how Informa has applied the main provisions of the Code. It is in the Board's view that the Company has been fully compliant with all the Code provisions throughout the year ended

31 December 2013, except for the external evaluation of the Board (Code Provision B.6.2) as explained below and on page 42. Together this report, the Audit Committee Report, the Nomination Committee Report and the Remuneration Report on pages 41 to 65, explain how the Company has applied the principles and supporting principles of good governance set out in the Code. In accordance with the Code, the Audit Committee has provided assurance to the Board that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and all the matters that have been brought to the attention of the Board during the year have been reflected in the Annual Report and Accounts.

The Board has undergone some significant changes during the year and this continued into the beginning of 2014. Peter Rigby retired as Chief Executive and Adam Walker resigned as Finance Director on 31 December 2013. The Board is delighted that Stephen Carter has accepted the position of Group Chief Executive and started as CEO-Designate

on 1 September 2013, before taking up the role of Group Chief Executive on 1 January 2014. The Board has also launched a process to identify and appoint a new Finance Director and further announcements will be made in due course. We also welcomed Cindy Rose as a Non-Executive Director to the Board on 1 March 2013. Geoffrey Cooper, Helen Owers and Gareth Bullock joined the Board as Non-Executive Directors on 1 January 2014. As explained in the Nomination Committee Report on page 49, Informa has achieved the target of 25% of females on the Board as set out by the Davies Report in 2011.

Informa carries out an internal Board evaluation each year and undertook the last external evaluation three years ago. As there has been a significant change to the Board composition, a decision was taken to carry out our external Board evaluation in the second half of 2014.

Derek Mapp
Chairman

THE BOARD

Informa plc is the ultimate holding Company of the Group and is controlled by its Board of Directors. The Board, chaired by Derek Mapp, has nine Directors, comprising one Executive Director and eight Non-Executive Directors as at 1 January 2014. The Board members as at 31 December 2013 are noted on pages 34 and 35 and in the Directors' Report on page 37. Apart from the changes described above, there were no other changes to the Board throughout the year under review. The Board's main roles are to create value for shareholders, to provide entrepreneurial leadership of the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and human resources are made available to enable those objectives to be met.

MATTERS RESERVED FOR THE BOARD

A schedule which sets out the matters reserved for the Board's approval is reviewed and updated annually with the last review conducted in December 2013. The specific responsibilities reserved for the Board include, but are not limited to:

- responsibility for the overall management of the Group;
- approving the Group's long-term objectives and commercial strategy;

- approving the Group's annual operating and capital expenditure budgets;
- reviewing operational and financial performance;
- approving major acquisitions, disposals and capital projects;
- reviewing the Group's systems of internal control and risk management;
- reviewing the environmental, health and safety policies of the Group;
- approving appointments to, and removals from, the Board and of the Company Secretary;
- approving policies relating to Directors' remuneration; and
- reviewing the dividend policy and determining the amounts of dividends.
- monitoring of the operating and financial results against plans and budgets;
- monitoring the performance of acquisitions and investments against plans and objectives;
- prioritising the allocation of capital, technical and human resources; and
- developing and implementing risk management systems.

Full details of the matters reserved for the Board are available at www.informa.com.

THE ROLES OF THE CHAIRMAN, CHIEF EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR

The division of responsibilities between the Chairman of the Board, the Chief Executive and the Senior Independent Director comply with the guidance from the UK Institute of Chartered Secretaries and Administrators ("ICSA") and as such are clearly defined. These are set out in writing, have been approved by the Board and are available on the Company's website.

Corporate Governance Statement continued

THE ROLES OF THE CHAIRMAN, CHIEF EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR CONTINUED

Derek Mapp has been Non-Executive Chairman since 17 March 2008 and as Chairman, he leads the Board and is responsible for setting its agenda and ensuring its effectiveness. He is also responsible for ensuring that Directors receive accurate, timely and clear information and for effective communication with shareholders. He promotes a culture of openness and debate to facilitate the effective contribution of Non-Executive Directors and constructive relations between the Executive and Non-Executive Directors. He also acts on the results of the Board performance evaluation by leading on the implementation of any required changes to the Board and its Committees including recognising the strengths and addressing the weaknesses of the Board, and, where appropriate, proposes new members be appointed to the Board or seeking the resignation of Directors. The Chairman holds periodic meetings with Non-Executive Directors without the Executives present.

Peter Rigby retired as Chief Executive on 31 December 2013. Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014 and has the responsibility of running the Company. As Group Chief Executive, he has direct charge of the Group on a day-to-day basis and is accountable to the Board for its operational and financial performance. He is also primarily responsible for implementation of the Company's strategy including ensuring the achievement of the Group's budgets and optimising the Group's resources. He also has primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities and for management development and remuneration.

Dr Pamela Kirby was appointed as Senior Independent Director on 17 March 2008 and is available to meet shareholders on request and to ensure that the Board is aware of any shareholder concerns not resolved through existing mechanisms for investor communication. She acts as a sounding Board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors. She will step down as Senior Independent Director and from the Board at the AGM on 23 May 2014.

DIRECTORS AND DIRECTORS' INDEPENDENCE

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy and bring strong, independent judgement, knowledge and experience to the Board's deliberations. The independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgement. There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to do so in order to carry out their responsibilities. The Directors' contracts are available for inspection at the registered office and principal office during normal business hours and will be available for inspection at the AGM.

INFORMATION AND PROFESSIONAL DEVELOPMENT

On appointment, the Directors receive relevant information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the principal Board Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by introductory meetings with key divisional and Group function senior executives who provide detailed information about the Company, the relevant markets, the business units and their trading. Finally, on appointment and from time to time, the Directors are reminded of their legal and other duties and obligations as a Director of a listed company.

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

Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors from time to time. The Non-Executive Directors receive monthly management reports from the Group Chief Executive and the Finance Director which enable them to scrutinise the Group's and management's performance against agreed objectives. More details on Board and Committee meetings can be found on page 44.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

The Board utilises a formal and rigorous process, led by the Chairman, for the annual internal evaluation of the performance of the Board, its principal committees and individual Directors. On appointment, the Directors are made aware that their performance will be subject to evaluation. The Non-Executive Directors, led by the Senior Independent Director, meet at least annually to appraise the Chairman's performance. The last external Board evaluation was carried out by Alvarez and Marsal and Hanson Green in 2010 of the corporate governance of the Company, including an evaluation of its Chairman. Alvarez and Marsal and Hanson Green have no other connection with the Company. The Board has concluded that due to the changes in the composition of the Board in 2013, it is in the best interests of the Company as a whole that a new external Board evaluation should take place in 2014. That would allow time for the new members to settle in and the review to be as constructive and meaningful as possible.

RE-ELECTION

The Articles provide for all Directors to be subject to annual re-election at the AGM. The Board is satisfied, following internal evaluation in 2013, that each Director continues to be effective and to demonstrate commitment to their role.

THE COMPANY SECRETARY

Rupert Hopley has been Company Secretary and Group General Counsel of the Company since 1 November 2011. The Company Secretary is responsible for advising the Board through the Chairman on all governance matters and all Directors have access to his advice and services.

RELATIONS WITH SHAREHOLDERS

The Company is committed to maintaining good communications with investors and has a full time Head of Investor Relations, Richard Menzies-Gow, who was appointed on 5 September 2012. Derek Mapp as Chairman and Dr Pamela Kirby as Senior Independent Director provide the Board with feedback on any issues raised with them by shareholders. Dr Kirby will step down as Senior Independent Director and from the Board at the AGM on 23 May 2014.

Financial information is announced on a quarterly basis. The Group Chief Executive and Finance Director give presentations on the half-yearly and full year results in face to face meetings with institutional investors, analysts and the media, which are also accessible via webcast on www.informa.com. After the release of the Interim Management Statements in respect of the first and third quarters, the Company holds conference calls with institutional investors, analysts and the media. In addition to these presentations, the Executive Directors have frequent discussions with institutional shareholders on a range of issues, including governance and strategy, affecting the Group's performance. Meetings are also held with the Group's largest institutional shareholders on an individual basis following the announcement of the Group's half-yearly and full year results and on other occasions. In addition, the Group responds to individual ad hoc requests for discussions from institutional shareholders. Following meetings held with shareholders after the half-yearly and full year results announcements, the Board is provided with feedback from the Executive Directors, the Head of Investor Relations, the Group's brokers and its public relations advisers on investor perceptions. The Company's brokers' reports on the Group are also circulated to all Directors, as are monthly reports of significant changes in the holdings of larger investors.

The AGM is an opportunity for shareholders to ask questions and to meet with the Directors, all of whom attended the 2013 meeting. The number of proxy votes for, against or withheld in respect of each resolution is disclosed at the AGM and a separate resolution is proposed for each item. The Company aims to give as much notice of the AGM as possible and at least 21 clear days' notice, as required by the Articles. In practice the documents are sent to shareholders more than 20 working days before the AGM.

The Group's corporate website at www.informa.com provides a wide range of information about the Group which is of interest to both institutional and private investors. This includes all announcements made by the Company to the FCA, as well as video recordings of the interim and annual presentations made to analysts, and details of the Group's businesses and sectors in which it operates.

PROCEDURES TO DEAL WITH DIRECTORS' CONFLICTS OF INTEREST

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

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

The Board has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. This process was in place throughout 2013 and up to the date of approval of the Annual Report and Accounts, and is in accordance with the Turnbull Guidance "Internal Control: Revised Guidance for Directors on the Combined Code".

The key features of Informa's internal control and risk management systems in relation to the financial reporting process include:

- **Business planning** – all business units produce and agree an annual business plan against which the performance of the business is regularly monitored.
- **Financial analysis** – each business unit's operating profitability and capital expenditure are closely monitored. Management incentives are tied to financial results. These results include explanations of variances between forecast, actual and budgeted performance, and are reviewed in detail by executive management on a monthly basis. Key financial information is reported to the Board on a monthly basis.
- **Group Authority Framework** – the framework provides clear guidelines for all business units of the approval limits for capital and operating expenditure, and other key business decisions.
- **Risk assessment** – a risk assessment is embedded into the operations of the Group and a risk register is submitted to executive management and the Board for approval. Each business unit considers the significant risks to its business and to the achievement of the proposed plan. In doing so, each unit considers risk in terms of probability of occurrence and potential impact on performance, and mitigating actions, control effectiveness and management responsibility are identified to address these risks.

Corporate Governance Statement continued

INTERNAL CONTROL AND RISK MANAGEMENT CONTINUED

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

- The Risk Committee reports on the effectiveness of risk management, governance and compliance activity within the Group. This Committee comprises the Group Chief Executive, a cross section of senior officers and managers of the Group and is chaired by the Finance Director. The Risk Committee supports the Board in its consideration of current and forward-looking material business risk exposures. A programme of deep dive reviews of each of the principal risk factors of the Group is in place, with each principal risk factor discussed

and evaluated in detail at least once a year by the Risk Committee. These principal risk factors are discussed in more detail on pages 28 to 31.

- The Audit Committee has approved a schedule of work to be undertaken by the Group's nominated external auditor during the period and receives reports on any issues identified in the course of their work, including internal control reports on control weaknesses. Any identified issues are reported to the Board and are tracked until conclusion.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's Internal Audit team during the period and receives reports on any issues identified in respect of the Group's business processes and control activities over the Group's key risk areas, including following up on the implementation of management action plans to address any identified control weaknesses and reporting any overdue actions to the Audit Committee.

KPMG LLP are engaged to provide the Group with Internal Audit services and act as Head of Internal Audit. The Board confirms that no significant failings or weaknesses have been identified from the reviews performed by Internal Audit.

BOARD MEETINGS AND COMMITTEES

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

Each Committee reports to, and has its Terms of Reference approved by, the Board, and all Board and Committee minutes are circulated as soon as possible after each meeting. The number of scheduled Board meetings and Committee meetings attended as a member by each Director during the year are set out below.

	Scheduled Board meetings (of 7)	Audit Committee meetings (of 3)	Remuneration Committee meetings (of 6)	Nomination Committee meetings (of 4)
Derek Mapp	7	–	–	4
Peter Rigby	7	–	–	–
Adam Walker	7	–	–	–
Pamela Kirby	7	–	6	4
John Davis	7	3	6	4
Brendan O'Neill	7	3	6	–
Stephen Carter ¹	7	2	–	–
Cindy Rose ²	6	2	–	–

¹ Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014. He stepped down from the Audit Committee on 1 August 2013.

² Cindy Rose was appointed to the Board on 1 March 2013 and became a member of the Audit Committee on 1 August 2013.

Separate reports from the Audit, Nomination and Remuneration Committees can be found on pages 45 to 65.

Approved by the Board and signed on its behalf by

Rupert Hopley
Company Secretary
 21 February 2014

Audit Committee Report



CHAIRMAN - DR BRENDAN O'NEILL

Other members:

John Davis
Stephen Carter (until 1 August 2013)
Cindy Rose (from 1 August 2013)
Gareth Bullock (from 1 January 2014)

Secretary

Rupert Hopley

OBJECTIVE

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

Dear Shareholder

I am pleased to present the report of the Audit Committee (the "Committee") for the financial year ended 31 December 2013. The members of the Committee are set out above and below, and meeting attendance can be found on page 44.

One of the core requirements of the UK Corporate Governance Code 2012 ("the Code") is for the Annual Report and Accounts to provide a fair, balanced and understandable assessment of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk and that these remain effective. The Committee devotes significant time to each of these elements. The production of the Annual Report and Accounts is a sizeable exercise performed alongside the formal audit process carried out by the external auditor.

The Committee's agenda for 2013 has included the usual review of our financial results and controls, our business operations and their management of risk. Further details are included below.

The Board considers that the Committee's members have broad commercial knowledge and a suitable mix of business and financial experience. Membership of the Committee changed during 2013 when Stephen Carter stepped down as a member of the Committee and Cindy Rose became a member on 1 August 2013. Gareth Bullock also became a member of the Committee on his appointment as a Non-Executive Director on 1 January 2014.

Dr Brendan O'Neill

Chairman of the Audit Committee

Committee Composition

The membership of the Committee is set out above. The Committee met three times during the year to 31 December 2013 and all meetings were fully attended by the members. It meets as appropriate with the Executive Directors and management, as well as privately with both the external and internal auditors. The Committee has during the year to 31 December 2013 received sufficient, reliable and timely information from the senior managers to enable it to fulfil its duties.

Governance

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

meetings of the Committee operate so as to investigate the key accounting, audit and risk issues that are relevant to the Group. The mixture of experience of its members assists in providing a challenging environment in which these issues are debated. The Finance Director, Deputy Finance Director, Head of Internal Audit and Head of Group Tax attend all or part of its proceedings in order to provide information to, and be questioned by, the Committee. The composition of the Committee was reviewed during the year and the Board and Committee are satisfied that it has the expertise and resource to fulfil its responsibilities effectively including those relating to risk and control. As part of the internal annual Board review, the Committee took a thorough evaluation of itself.

Duties

The Committee's terms of reference are available on the Company's website and were updated in December 2013. The Committee's terms of reference allow it to obtain independent external advice at the Company's expense. No such advice was obtained during 2013.

The Committee is responsible for:

- Reviewing the content of the Annual Report and Accounts and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- monitoring the integrity of the Group's Financial Statements and any formal announcements relating to the Group's performance;

Audit Committee Report continued

Duties continued

- monitoring the effectiveness of the external audit process and evaluating the external auditor;
- making recommendations to the Board in relation to the appointment, re-appointment and remuneration of the external auditor;
- ensuring that an appropriate relationship between the Group and the external auditor is maintained, including reviewing non-audit related services and fees;
- annually reviewing the Group's system of internal controls and the process for identifying, evaluating and managing the significant risks faced by the Group;
- reviewing the effectiveness of the Group Internal Audit function and for approving, upon the recommendation of the Group Chief Executive, the appointment and termination of the head of that function. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee on behalf of the Board; and
- monitoring the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise in confidence matters of possible impropriety, with suitable subsequent follow-up action.
- recommending to the full Board, which adopted the recommendation, the re-appointment of Deloitte LLP as the Group's external auditor;
- reviewing and recommending to the Board the audit fee and reviewing non-audit fees payable to the Group's external auditor;
- reviewing the external auditor's plan for the audit of the Group's financial statements, which included key areas of scope of work, key risks on the financial statements, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness. In particular, it approves the annual internal audit plan and reviews the work done by Internal Audit and actions which are agreed following the work;
- approving the decision to continue with an outsourced Internal Audit function, and overseeing the reappointment of KPMG LLP in this role;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit and in particular the operation of the Group's Risk Committee); and
- reviewing post-acquisition reports on integration and performance of significant recent acquisitions compared to plans.

Activities of the Committee during the year

In 2013, the Committee fulfilled its duties under its terms of reference and discharged its responsibilities primarily by:

- reviewing the Group's draft full year and half-yearly results statements prior to Board approval and reviewing the external auditor's detailed reports thereon. In particular reviewing the opinions of management and the auditor in relation to the carrying values of the Group's assets;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing the impact on the Group's financial statements of matters such as the adoption of International Financial Reporting Standards;

Financial reporting and significant judgement areas

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

Carrying value of goodwill and intangible assets:

The Committee considered whether the carrying value of goodwill and intangible assets held by the Group should be impaired. The judgement in relation to impairment largely relates to the assumptions underlying the calculation of the value in use of the cash generating units being tested for impairment. This involves considering whether the five year operating profit forecasts produced by management are achievable, the overall macroeconomic assumptions which underlie the valuation process and the discount rates used. The Committee principally addressed this matter using reports received from management outlining the headroom on the impairment testing, focussing in particular on the carrying value assessment for European Conferences.

Recoverability of long-term receivables:

The Committee considered whether the long-term receivables held by the Group were recoverable. As described in the Principal Risk Factors, the Group has a small number of long-term external loans where the recoverability of the capital and interest payments is dependent on the financial success of those external parties over the coming years. Since the majority of the repayment terms are over a long period of time, assessing the future recoverability of the long-term receivables involves judgement. The Committee addressed this matter by challenging management on their assumptions and then requesting reports on the receivables where they felt further explanation was required.

Accounting for acquisition and disposals:

The Committee notes that there is judgement involved in identifying and valuing the consideration and the assets acquired in a business combination or in the acquisition of a businesses' trade and assets. The Committee also notes that there is judgement involved in the accounting for disposals, particularly around the valuation of consideration receivable. The Committee addressed this matter by challenging management on

their assumptions and methodology supporting the fair value of intangible and net assets acquired for each significant acquisition in the year. There was also particular focus on the presentation and calculation of the loss on disposal.

- **Tax provisioning:**

The Committee considered the Group's approach to tax provisioning. As described in the Principal Risk Factors, the Group operates in a large number of countries, and accordingly, its earnings are subject to tax in many jurisdictions. The judgement in relation to tax provisioning is a combination of the Committee's assessment of the specific open tax issues and also a review of the time periods in which the Group's tax affairs are open to enquiry by local tax inspectors in jurisdictions where the Group has a larger taxable presence. The Committee addressed this matter through the presentation of a management report on the Group's tax affairs by the Head of Group Tax and through a presentation of the external auditor's assessment of the Group's tax provisioning.

External Auditor

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

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

- the external auditor's plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest; and
- the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval threshold.

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

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

Following the above, the Committee has recommended to the Board that Deloitte LLP is re-appointed as the Group's external auditor at the 2014 AGM. Deloitte LLP has been the Group's external auditor since 2004 when the last external audit tender was carried out. The Committee considers that the relationship with the external auditor is working well and remains satisfied with their effectiveness. The

external auditor is required to rotate the senior statutory audit partner responsible for the Group and Parent Company audits every five years. The current senior statutory audit partner Ian Waller has been in place since 2009 and as such rotated off the audit after approving the Financial Statements for the year ended 31 December 2013. The new senior statutory audit partner will be Tony Morris. There are no contractual obligations restricting the Group's choice of external auditor. The Committee has reviewed the requirements of the Code and the non-binding suggested transitional arrangements in the FRC Guidance relating to the new provision for FTSE 350 companies to put the external audit contract out to tender at least every ten years. The Committee notes that it has to complete a re-tender process by 2019, and will regularly review whether to initiate a re-tender process earlier than 2019 if it feels it is necessary.

The Group has in place a policy for the provision of non-audit services by the external auditor. This policy provides that the firm's services may only be provided where auditor objectivity and independence may be securely safeguarded and where the fees payable either in respect of the assigned work or overall in any year do not exceed the amount of fees payable in respect of its audit work. The Committee considers that non-audit services should be provided by the external auditor given their existing knowledge of the business and is therefore the most efficient and effective way for non-audit services to be carried out. The fees paid to the external auditor for both audit and non-audit services can be found in Note 7.

Non-audit services, other than audit related services, provided by the external auditor during 2013 related to tax advisory services and hosting training seminars attending by Informa employees. All of these services were below the Group's pre-approval threshold.

Audit Committee Report continued

External Auditor continued

Policy on non-audit services provided by the external auditor:

Permitted Non-Audit Services, subject to approval under the policy	Prohibited Non-Audit Services
Acquisition or disposal advice and support.	Bookkeeping or other services related to accounting records or financial statements.
Financial information systems design and implementation.	Consultancy services related to the implementation of management information systems.
Appraisal or valuation services.	Appraisal or valuation services are prohibited where significant subjectivity is involved as the auditors may have to audit their own work.
Actuarial services.	Legal Services if these are related to significant Group matters.
Internal audit outsourcing services which are restricted to the provision of specialist resources where the external audit team will not place reliance on their own work.	Tax services on a contingent fee basis.
Tax compliance, tax planning and tax advisory work, following an appropriate tender process; subject to Committee Chairman pre-approval for significant contracts and annual review of overall amounts.	
Expatriate tax work, subject to Group HR approval and Committee Chairman pre-approval for significant contracts and annual review of overall amounts.	
Other assurance services – no pre-approval is required where it is in the normal course of the auditors work to perform such activities.	

Approved by the Board and signed on its behalf by

Dr Brendan O'Neill

Chairman of the Audit Committee

21 February 2014

Nomination Committee Report



CHAIRMAN - DEREK MAPP

Other members:

Dr Pamela Kirby
John Davis

Secretary

Rupert Hopley

OBJECTIVE

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

GOVERNANCE

All the members of the Nomination Committee (the "Committee") are independent Non-Executive Directors.

Duties

The Committee's terms of reference are available on the Company's website and were last updated in December 2013. The Committee's principal responsibilities include:

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

Activities of the Committee during the year

The Committee met four times during the year to address the various changes to the Board composition, including identifying and nominating a successor to Peter Rigby as Chief Executive; identifying four new Non-Executive Directors, namely Cindy Rose, Geoffrey Cooper, Helen Owers and Gareth Bullock; and to start the search for a successor to Adam Walker as Finance Director. In addition, the Committee reviewed its terms of reference and discussed the composition and the mix of skills, knowledge, experience and diversity on the Board.

Executive and Non-Executive Director Searches

The Committee uses the services of specialist search consultants to seek suitable candidates for appointment to the Board and its Committees. The Committee identifies the specific experience and skills that we are looking for and then works with the search consultants to find suitable candidates who match those criteria. These candidates are interviewed by the Committee and the successful candidate is proposed by the Committee to the Board for approval. This year the Committee was supported by JCA Group in the appointment of Cindy Rose (as a Non-Executive Director) and Stephen Carter (as Group Chief Executive), and by Egon Zehnder in the appointment of Geoffrey Cooper, Helen Owers and Gareth Bullock as Non-Executive Directors. Neither search Company has any other connection with the Group.

Board and Employee Diversity

Informa operates a successful business based on a proven track record of equal opportunity and reward for performance. Around 57% of our employees are women (3,736 out of a total of 6,515) and they account for around 36% of the senior managers (60 out of a total of 166) within the Group at 31 December 2013. Further information on diversity within the Group can be found in the Corporate Responsibility Report on page 33.

At Board level, we believe that the current representation, as at the date of this report, of three female Non-Executive Directors (33%) is acceptable for the size of the Board and is above the target that has been set for 2015, though it should be noted that Dr Pamela Kirby will step down from the Board after the AGM on 23 May 2014. In any event, our Board composition and size is kept under constant review, so as to ensure we have the appropriate balance of skills, experience and knowledge of the Group within our independent Non-Executive Directors.

Approved by the Board and signed on its behalf by

Derek Mapp

Chairman of the Nomination Committee

21 February 2014

Remuneration Report


**CHAIR - DR PAMELA KIRBY
(CHAIR UNTIL 31 DECEMBER 2013)**
Other members:

Geoffrey Cooper
(Chair from 1 January 2014)
Dr Brendan O'Neill
John Davis
Helen Owers (from 1 January 2014)

Secretary

Rupert Hopley

OBJECTIVE

To set and review the remuneration policy and strategy, and individual remuneration packages of the Executive Directors and to recommend for approval the introduction and rules of all Group share-based incentive schemes.

ANNUAL STATEMENT
Dear Shareholder

On behalf of the Remuneration Committee (the "Committee"), I am pleased to present the Remuneration Report, for the year ended 31 December 2013. As noted in the Strategic Report, 2013 was another solid year for Informa. Highlights of the Group's financial performance include adjusted diluted earnings per share ("EPS") from continuing operations growth of 5.0%, cash conversion of 99% and a total dividend for the year up 2.2% to 18.90p.

This report has been prepared in accordance with the Enterprise and Regulatory Reform Act 2013, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Listing Rules (the "Regulations"). Although Informa is not incorporated in the UK, we are observing the Regulations as if we were. In the event that the resolution to re-domicile to the UK is passed at the Annual General Meeting (see the Directors' Report on page 37), then these Regulations will then apply to Informa. The balance of this report is split into two sections:

1. Informa's Directors' Remuneration Policy for 2014 (pages 51 to 56); and
2. The Annual Report on Remuneration for 2013 (pages 56 to 65).

Resolutions in respect of both will be put to shareholders at the AGM on 23 May 2014.

During the year, the Committee undertook a number of activities that form part of the annual cycle. In addition to these normal activities, 2013 saw Peter Rigby retire and Adam Walker resign. Consequently the Committee has devoted time overseeing these departures, as well as approving remuneration packages and contractual terms for Peter's successor. Details of these are set out in the Annual Report on Remuneration but in summary:

- The termination arrangements for Peter Rigby were in accordance with his service contract and the relevant plan rules on retirement;
- Adam Walker received salary, benefits and pension to the end of 2013 when he stood down from the Board; no payments in lieu of the balance of his notice period have been paid. The Committee has agreed to pay a bonus in respect of his performance during 2013 and, in accordance with the plan rules, his outstanding unvested awards under the Long-Term Incentive Plan ("LTIP") and his accrued but unvested shares under the Deferred Share Bonus Plan ("DSBP") lapsed;
- Stephen Carter was appointed as CEO-designate on 1 September 2013 and became Group Chief Executive with effect from 1 January 2014; and
- The process of appointing a new Finance Director is progressing.

As I was due to step down from the Board at the May 2014 AGM, I decided to hand over the Committee chair with effect from 1 January 2014 to Geoffrey Cooper. I would like to thank my fellow Committee members and those in management that have supported us for their hard work during the year and throughout my time as Chairman of the Remuneration Committee.

Dr Pamela Kirby

Committee Chairman

DIRECTORS' REMUNERATION POLICY

We describe below the proposed Remuneration Policy for 2014. This continues to reflect Informa's long-standing approach to remuneration which has been in effect since 2009. The Remuneration Policy will be put to shareholders to vote on at the 2014 AGM. In the interests of clarity and transparency, the following pages set out a summary of our existing Remuneration Policy in the form required under the new regulations.

The remuneration of the Executive Directors is designed to provide for a competitive compensation package which reflects the Group's performance against financial objectives. Incentives reward above-average performance and are designed to attract, motivate and retain high-calibre executives.

The table below summarises the six key elements of the remuneration package for Executive Directors and the fees paid to the Chairman and Non-Executive Directors:

Element	Overview and link to strategy	Operation	Performance Framework	Maximum
EXECUTIVE DIRECTORS				
Base Salary	Executive Directors receive an annual salary which the Committee considers to be market competitive.	Reviewed by the Committee prior to the beginning of each year and upon a change of position or scope of responsibility. In deciding appropriate levels, the Committee considers pay practices in the Group as a whole and makes reference to objective external data which gives current information on remuneration practices in appropriate comparator companies of a similar size to Informa and listed in the UK. If in the Committee's judgement it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the 'normal' rate of increase set out in the policy table in the following two-to-three years based on performance in role.	Levels are not subject to the achievement of performance measures. However, an individual's experience, development and performance in the role will be taken into account when setting and reviewing salary levels.	There are no prescribed maximum increases for base salary. In usual circumstances, increases will be limited to those awarded to Group employees taking into account performance and geography. In exceptional circumstances, such as significant increase in the size/complexity of the Group or an individual's role and scope the Committee can exceed this 'normal' level of increase.
Benefits	The arrangements offer executives market competitive benefits to retain and attract high calibre individuals.	On-going benefits may include company car, death-in-service, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover. In the event of an international relocation additional benefits may include relocation, housing and schooling costs, financial advice and repatriation. It is the intention that any such arrangements ensure that an individual is not adversely impacted should the Group require them to relocate.	Not subject to performance measurement.	The maximum car allowance is £20,000 per annum. Other benefits are provided through third-parties and therefore the cost to the Company and value to the executive may vary. However, the nature of the provision will remain unchanged. There is no prescribed maximum for benefits related to an international relocation given the nature of the provision and the amounts will vary based on factors such as an individual's circumstances and the countries involved.
Retirement and life assurance benefits	The arrangements offer executives a retirement plan contribution which is motivating and in line with previous plans at the point of recruitment as well as in line with the market.	Retirement benefits will be paid in part or full into a Group Personal Pension or Personal Pension vehicle. The pension allowance may also be taken in full or part as a gross cash payment. Any cash payment will be paid monthly. Life assurance is payable in a lump sum, in the event of the insured's death-in-service.	Not subject to performance measurement.	Retirement benefits: 25% of base salary Life Assurance: 4-times base salary

Remuneration Report continued

Element	Overview and link to strategy	Operation	Performance Framework	Maximum
EXECUTIVE DIRECTORS CONTINUED				
Annual bonus	The annual bonus plan rewards Executive Directors for delivery of excellent levels of annual performance. Performance metrics are selected to ensure a focus on improvements in short-term performance that will help drive the sustainable long-term success of the Group.	Bonus can be delivered entirely in cash, or in a combination of cash and shares. Any bonus up to 100% of base salary is paid in cash and any above 100% of base salary up to 150% of base salary is deferred under the Deferred Share Bonus Plan. Any bonus that is paid in the form of shares will be deferred for a period of three years and will attract a dividend equivalent payment in the form of cash on vesting. Under the terms of the Deferred Share Bonus Plan, in the event of a restatement (downwards) of the Company's results for any year for which the results formed the basis of the deferred share element relevant to an option, the Directors have the absolute discretion to reduce the number of option shares under/or cancel the relevant option (but not any option shares acquired by the option holder through exercise of any options).	The performance measures, weightings and targets are set annually by the Committee. Bonus opportunity will be linked to the achievement of challenging financial, and when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed provided they are not deemed to be commercially sensitive. The quantum of bonus is determined on a specified range. Below threshold performance results in a zero bonus. On-target performance results in a cash bonus equal to 100% of base salary. Maximum pay-out is capped at the equivalent of 150% of base salary. The Committee reserves the right to adjust the targets if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that they are no longer appropriate.	150% of base salary. Up to 100% of base salary paid in cash and 50% of base salary deferred into equity in the Deferred Share Bonus Plan.
Long-Term Incentive Plan awards	The LTIP rewards Executive Directors for delivery of strong, sustained performance over a period of three years.	Executives can receive an annual award of shares (or share-based equivalent) subject to the achievement of specified standards over a three year performance period.	The performance measures, weightings and targets are set annually by the Committee. LTIP awards will be linked to the achievement of challenging financial and, when appropriate, non-financial performance targets. Details of the measures and their weightings will be disclosed annually in the Annual Report on Remuneration, with the targets disclosed, at the start or at the end of the performance period, provided they are not deemed to be commercially sensitive. At the end of the performance period, the Committee will assess performance against the targets set and review any other relevant events during the period in reaching a judgement with respect to the overall level of vesting under the award. The following awards are payable as a percentage of maximum in respect of different levels of performance: Threshold: 20% Maximum: 100%	200% of salary

Element	Overview and link to strategy	Operation	Performance Framework	Maximum
EXECUTIVE DIRECTORS CONTINUED				
All-Employee Share Plans	To encourage share ownership in Informa in those markets where all-employee share plans are operated.	All-employee share plans may be operated in markets that Informa operates in. These plans will be informed by relevant tax and equity legislation. For example, in the UK, the Company operates an HMRC approved All-Employee Share Plan. The Committee retains the discretion to allow Executives to participate in plans that operate in their home market, where the terms of participation are consistent for all eligible employees. The Board has shareholder authority to match employee subscriptions up to a maximum 2 for 1 basis, though it has not exercised that authority to date.	Not subject to performance measurement.	Limits vary according to local market practice. In the UK the default HMRC limits will serve as a maximum, although lower levels may be operated in practice.
CHAIRMAN AND NON-EXECUTIVE DIRECTORS				
Fees	The fees are set in order to attract and retain high-calibre individuals by offering market-competitive fees, taking into account the time that is required to fulfil the relevant role.	Fees are reviewed annually. The Chairman of the Board is paid a consolidated fee to reflect all the duties associated with the position. The Non-Executive Directors receive a base fee reflecting their duties on the Board and memberships of any Committees. The Senior Independent Director and chairs of Board Committees are eligible for an additional fee, reflecting the additional time and expertise required. The Chairman and Non-Executive Directors are covered under the Group accident and travel policy (as it relates to work on behalf of Informa). Expenses in line with Informa policy will be reimbursed.	Not subject to performance measurement.	There is no prescribed maximum but the levels will reflect the prevailing market practice.

Selection of performance measures and the target setting process

The performance measures that apply to awards made under the Annual Bonus and LTIPs are selected to ensure that they align with the strategic priorities of the Group. When setting targets, the Committee is mindful of a range of factors including internal budgets, strategic ambitions, analysts' consensus views and investor expectations. Depending on the nature of the measure, some of these factors will play a greater role than others. Targets are set to ensure they are suitably challenging with the goal of contributing to long-term shareholder value creation.

The Committee also considers corporate performance on environmental, social and governance issues when setting the remuneration of the Executive Directors. In its judgement the remuneration policies for both Executive Directors and senior management do not raise environmental, social or governance/operational risks by inadvertently motivating irresponsible behaviours.

Remuneration Report continued

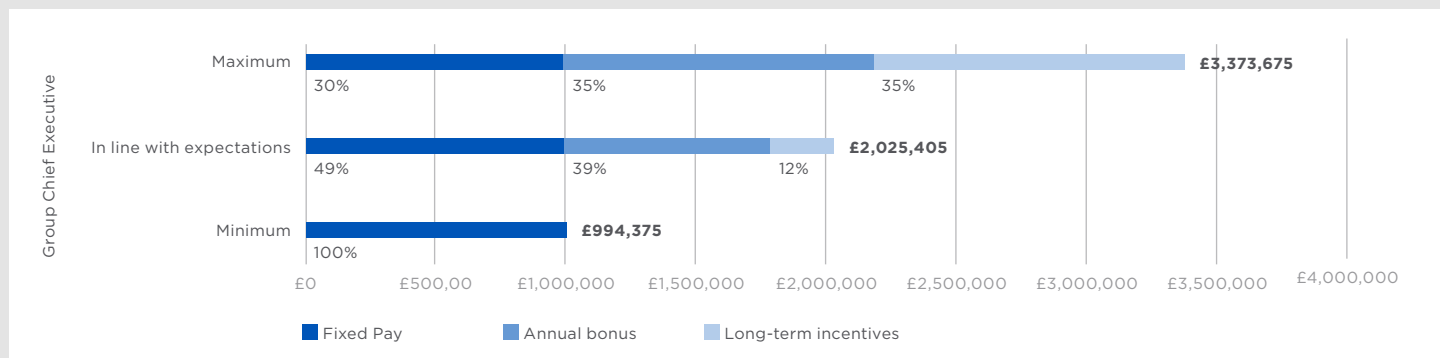
Pay for performance sensitivity

The Company's policy is that a clear majority of the maximum potential remuneration of the Executive Directors should be performance related. The bar charts and table below illustrates the composition of remuneration under three performance scenarios:

- Minimum, which assumes no variable-elements of pay are awarded or vest;
- Expected, which assumes target bonus is paid (linked to delivering budgeted financial performance) and threshold vesting under the LTIP (linked to ranking at median relative to the respective peer Groups); and
- Maximum, which assumes the variable elements of pay are awarded or vest in full.

At the time of the Annual Report being signed-off, the sole Executive Director was the Group Chief Executive and so the graph below illustrates his pay package for 2014. Given the recent appointment of a new Group Chief Executive, benefits are based on anticipated levels for the 2014 financial year.

Level of performance	Minimum	In line with expectations	Maximum
Fixed pay		Salary: £793,100 Pension: 25% of salary Benefits: £3,000	
Annual bonus	0%	100%	150%
Long-Term Incentives	0%	30%	150%



No elements of pay for the Chairman and Non-Executive Directors are subject to performance, as set out in the policy table.

Other remuneration policies

Share ownership guidelines

The Committee approved updated formal share ownership guidelines on 7 October 2013 which expect the Executive Directors to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least one and a half times their annual base salary. The Company Secretary monitors adherence to the guidelines, reports to the Remuneration Committee and informs the Executive Directors of the extent to which the guidelines have been met.

Appointments to the Board

There are a number of factors that the Committee will take into account when making an appointment to the Board, which may vary depending on whether the individual is an external hire or internal promotion. While the intention is that the elements of pay will be consistent with the table set out earlier in this report, to allow for the uncertainties associated with making appointments, particularly when recruiting externally, the following

guiding principles additionally form part of the appointments policy for executive Directors:

- Salary levels will be informed both by those factors set out in the policy table, but also an individual's prior experience. If in the Committee's judgement it is appropriate to appoint an individual on a salary below market norms, the Committee may exceed the 'normal' rate of increase set out in the policy table in the following two-to-three years based on performance in role.
- Benefits will be in line with the elements set out in the policy table may vary if a non-UK national is appointed or if a role is to be based outside the UK.
- The aggregate incentive awards that can be received in one year will normally not exceed 350% of salary, in line with the maxima in the policy table. However, the Committee reserves the right to make aggregate incentive awards of up to 400% in exceptional circumstances. In the year of appointment an off-cycle award under the LTIP may be made by

the Committee to ensure an immediate alignment of interests. Performance measures and targets will be reviewed and may be changed to ensure they are appropriate depending on the timing and nature of the appointment.

- In the event of an external appointment, the Committee may buy-out incentive awards (both annual and long-term) that the individual has forfeited on departure. In determining the nature of any award, the Committee will be informed by the likelihood of vesting, the applicability of performance requirements, the time horizons, the anticipated value of any awards and the vehicle of the awards. The Committee may rely on the Listing Rules exemption (Rule 9.4.2) to the extent that the existing plan limits do not provide sufficient headroom to enable the award of a share-based buy-out or long-term incentive award.
- In the event of an internal appointment to the Board, pre-existing obligations can be honoured by the Committee and so payment will be permitted under this policy.

The details of the remuneration for any new appointment to the Board will be disclosed on a timely basis on the website.

Fees for any new Non-Executive Director will be set in accordance with the levels prevailing for the other Non-Executives at the time of the appointment. In the event of a new Chairman being appointed, the consolidated fee will be informed by the individual's experience and profile, as well as the anticipated time commitment and market rates. The Company may pay additional benefits related to travel and relocation depending on the nationality and home market of the incumbent.

Service contracts

The Committee's policy with respect to service contracts is summarised below. These policy terms are consistent with those agreed in relation to Stephen Carter's appointment and for any future Executive Director.

Notice period	12 months' prior notice by either party
Payment in lieu of notice (PILON)	Payment on immediate termination by the Company, of salary, benefits allowance and pensions allowance covering the Executive's notice period. Such payments to be made in equal instalments monthly in arrears and the Company is entitled to reduce such payments by the amount of any earnings received or receivable by the Executive from any other employment, engagement, office or appointment in respect of the same period.
Change of control provisions	The Executive will have no claim against the Company against the undertaking arising out of or connected with a change of control of the Company.
Entitlements on termination	No automatic entitlement to compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing or benefit scheme operated by the Company. No payment of salary, benefits allowance, pensions allowance or bonus except for that described above in PILON.

The Chairman and Non-Executive Directors have letters of appointment which are terminable by either party on three months' notice. The service contracts are available for inspection at the registered office, and principal office and will be available for inspection at the AGM.

Loss of office

The principle that underpins the Committee's loss of office policy is that no payments for failure will be made. Loss of office payments will be made in accordance with the relevant contractual employment or settlement obligations and provisions under the Plan Rules, as illustrated below:

	Gross misconduct	Resignation, or dismissal for cause	Retirement, death or negotiated termination not for cause	Committee discretion
Salary	No right to payment past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	
Retirement benefits	No right to payment past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	
Other benefits	No right to cover past last working day for summary dismissal.	Payable for the period of notice if worked or unworked.	Payable for the period of notice if worked or unworked.	The Committee reserve the right to make a payment in lieu of benefits provision.
Annual bonus (cash)	No payment for any unpaid cash bonus award.	No right to a bonus or time apportioned bonus if the Executive is under notice of termination at or before the date when a bonus relating to the relevant financial year might otherwise have been payable.	No right to a bonus or time apportioned bonus if the Executive is under notice of termination at or before the date when a bonus relating to the relevant financial year might otherwise have been payable.	The Committee reserves the right to make a payment but will always be subject to the performance conditions for the relevant performance period.
Annual bonus (deferred shares)	No right to any deferred shares, which are yet to vest.	No right to any shares yet to vest at the end of the notice period.	All deferred shares are awarded at end of notice period.	
Long-term incentive awards	No right to any LTIP awards yet to vest.	No right to any LTIP awards yet to vest.	The vesting of all LTIP shares is brought forward to the termination date with performance measured around that time and awards pro-rated to that day.	
Awards under all employee share schemes	Entitled to employee purchased shares.	Entitled to employee purchased shares and any vested matching shares.	Entitled to employee purchased shares and any matching shares.	

The Company may terminate an Executive Director's Service Contract with immediate effect by giving written notice of its intention to make a payment in lieu of notice to the Executive equal to the Salary, Benefits Allowance and Pensions Allowance that the Executive would be entitled to receive during the unexpired part of the notice period less any required deductions.

Letters of appointment of the Chairman and Non-Executive Directors provide for payment of accrued fees up to the date of termination together with reimbursement of any expenses properly incurred prior to the date of termination. Termination may be for any reason, including resignation, non-re-election by shareholders, gross misconduct or termination for cause.

Remuneration Report continued

Considerations taken into account when setting the Directors' Remuneration Policy

In determining remuneration policy, the Committee's primary focus is on the needs of the business, strategic alignment and what is in the best interests of shareholders. Market practice more generally, feedback from shareholders and aspects of practices across the Group are taken into account.

Practices across the Group

Informa is a diverse company, in terms of geography, business portfolio and remuneration practices (driven by a large number of small acquisitions). While the Committee does take into account some aspects of remuneration across the Group when setting Executive Directors' pay policy (largely base pay increases), other areas are less relevant given the significant differences in operation which are influenced by geography, line of business and, where appropriate, legacy plans that were operated on acquisition. For these reasons, and also the operational challenges and cost associated with undertaking the exercise, the Committee has not sought employee views on the formulation of the Directors' Remuneration Policy and no comparison metrics are used.

In summary, for the senior management team base salary is reviewed annually taking into account factors consistent with the executive pay review. However, incentive pay varies significantly with far greater focus placed on annual performance in the relevant division or business unit.

Feedback from shareholders

The Committee monitors levels of support at the AGM and engages with shareholders as appropriate and has done during the first half of 2014 on specific matters or in the event of a significant vote against.

The most recent example of this was the removal of a contractual entitlement to bonus on termination, which despite being commonplace at the time the former Chief Executive was appointed had subsequently reduced in prevalence.

ANNUAL REPORT ON REMUNERATION

The following section sets out details of the Directors' remuneration in 2013.

Remuneration Committee

The Committee is responsible to the Board. The principal responsibilities of the Committee are set out on page 50 and in the Committee's terms of reference, which were reviewed during the year and are available on the Group website. The membership of the Committee during 2013 was as follows, each of whom served for the whole year:

Dr Pamela Kirby (Chair of Committee)

Dr Brendan O'Neill

John Davis

As noted on page 50, Geoffrey Cooper replaced Dr Pamela Kirby as Chairman of the Committee from 1 January 2014. Helen Owers also joined the Committee on her appointment as a Non-Executive Director of the Company on 1 January 2014.

The Company Chairman, Derek Mapp, usually attends the meetings by invitation only but is not present when matters relating to his own remuneration are discussed. The Committee met six times during 2013 and there was full attendance at each meeting. None of the members who served on the Committee during the year had any personal financial interest (other than as a shareholder of the Company) or conflicts of interests arising from cross-Directorships or day-to-day involvement in running the business.

In determining the Executive Directors' remuneration for 2013, the Committee consulted the Chairman about its

proposals; no Executive Director played a part in any decision about his or her own remuneration. The Company Secretary, Rupert Hopley, and the Group HR Director, Emma Blaney, also provided assistance to the Committee during the year.

Towers Watson was appointed as remuneration advisor to the Committee in 2010 following a formal tender process, and continued to provide independent and objective advice during the year. The Committee has satisfied itself that Towers Watson's advice is independent and objective. It has taken into account the fact that Towers Watson is a member of the Remuneration Consultants Group and they follow its voluntary code of conduct. Towers Watson does not provide any other material services to the Group. Brendan O'Neill is a member of the Towers Watson Inc Board, the holding company of Towers Watson, and is not and has never taken part in any discussions on the selection of advisors or their contract. Further information regarding Towers Watson can be found at www.informa.com/Remuneration-Consultants. Fees paid to Towers Watson in respect of services during the financial year ended 31 December 2013 amount to £133,146 and primarily related to attendance at Committee meetings, advice in relation to executive Director departures and appointments, support on the requirements of the new remuneration report regulations, IFRS2 valuations, performance measurement for LTIP awards and market benchmarking. The Remuneration Committee has not requested advice from any other external firms apart from Towers Watson during the year ended 31 December 2013.

The following table summarises the details of votes cast in respect of the resolution to approve the Directors' Remuneration Report at the 2013 AGM.

Votes For	Votes Against	Total Votes Cast	Votes Withheld (Abstentions)
448,528,056	5,944,099	454,472,155	21,104,120
98.69%	1.31%	75% of Issued Share Capital	-

The following information has been subject to audit.

Executive Single Figure Table

		Currency ⁵	Base salary	Taxable benefits	Pension	Total fixed pay	Annual bonus	Long-Term Incentives	Total variable pay	Other remuneration	Total
Peter Rigby ¹	2013	CHF	1,262,471	318,148	363,145	1,943,764	1,262,471	-	1,262,471	512,331 ⁴	3,718,566
	2012	CHF	1,225,700	335,945	355,136	1,916,781	1,210,537	860,579	2,071,116	-	3,987,897
Stephen Carter ²	2013	GBP	256,667	711	64,167	321,545	227,200	-	227,200	-	548,745
	2012	GBP	-	-	-	-	-	-	-	-	-
Adam Walker ³	2013	CHF	766,500	202,630	216,220	1,185,350	678,501	-	678,501	-	1,863,851
	2012	CHF	744,175	311,510	209,672	1,265,357	734,969	522,486	1,257,455	-	2,522,812

¹ Peter Rigby retired as Chief Executive on 31 December 2013.

² Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014. Remuneration in this table relates solely to his appointment as CEO-Designate for the period from 1 September 2013 to 31 December 2013. Fees in respect of his Non-Executive Directorship are set out in the table on page 60.

³ Adam Walker resigned as Finance Director with effect from 31 December 2013. Consequently Adam Walker's LTIP awards lapsed.

⁴ Other remuneration for Peter Rigby paid upon his retirement, in accordance with his contractual entitlement. Further details on these payments can be found on page 60. Amount valued based on a share price of 573.50p as at 31 December 2013.

⁵ Exchange rates are explained on page 64.

Executive remuneration in 2013

Below we provide further information on those elements set out in the single figure table above. However, first we summarise the remuneration arrangements approved by the Committee for Stephen Carter for 2013.

Stephen Carter's appointment as CEO-Designate

Stephen Carter was appointed CEO-Designate on 1 September 2013 and became Group Chief Executive with effect from 1 January 2014. In relation to his appointment as CEO-Designate the following remuneration package was agreed:

- A basic salary of £770,000 per annum;
- Company contribution of 25% of base salary to the Company's Group Personal Pension, his personal pension vehicle or as a in full or part gross cash payment; Participation in the Company's death-in-service scheme;
- Provision by the Company to the Executive and his family of Private Health, Dental and Travel Insurance. Provision by the Company to the Executive of Accident and Permanent Health Insurance. An annual bonus opportunity of 150% of base salary which will be applied to his pro-rated salary for 2013 and subject to the same EPS test as other Executive Directors;
- An award under the LTIP of 150% of base salary, pro-rated for the time actually worked. Consequently an award equivalent to 50% of his base salary was made on 1 September 2013.

As a UK-based employee, Stephen will be eligible to participate in the All-Employee Share Plan on the same terms as other UK-based employees.

Base Salary

In line with the Remuneration Policy, Executive Directors' salaries were reviewed at the end of 2012 and the Committee determined that the basic salary of the Executive Directors would increase by 3%.

	Previous Salary	Effective Date	2013 Salary	Effective Date
Peter Rigby	CHF 1,225,700	1 January 2012	CHF 1,262,471	1 January 2013
Stephen Carter	-	-	£770,000	1 September 2013
Adam Walker	CHF 744,175	1 January 2012	CHF 766,500	1 January 2013

Benefits

Details of all benefits for Peter Rigby and Adam Walker are set out in the single figure table above. In both years this includes a general expenses allowance of CHF 42,500, Family Private Medical Insurance, Permanent Health Insurance and an Overseas Allowance equal to CHF 181,800 of overseas related expenses. The Company covers the cost of any tax due on Private Health Insurance and any costs relating to the overseas allowance costs.

Remuneration Report continued

Retirement and Life Assurance Benefits

No Directors are members of defined benefit schemes provided by the Company or any of its subsidiaries and accordingly they have no accrued entitlements under these schemes.

Payments made by the Group directly to Directors or their nominated retirement investment vehicles in respect of their retirement benefit entitlements are as set out below. The following retirement benefit entitlements include both employer contributions into their pension schemes in addition to the insurance premiums for the death-in-service cover.

	2013 CHF'000	2012 CHF'000
Peter Rigby ¹	363	355
Adam Walker	216	210

¹ Due to the CHF 835,200 earnings cap into Swiss Pension Schemes, Peter Rigby's payment is part into a pension scheme and part by way of cash payment.

The Company makes a payment of 25% of basic salary on behalf of Stephen Carter to the Company's Group Personal Pension, his own Pension vehicle or in full or part as a gross cash payment.

Annual Bonus

At the start of the financial year, targets linked to the achievement of budgeted diluted adjusted EPS were set. The Committee adjusted these targets to appropriately reflect the disposal of the Corporate Training business. Diluted adjusted EPS for the financial year restated on a constant currency basis and using the budgeted tax rate was 38.6p, representing a decrease of 3.7% on 2012, which equated to performance between target and maximum as shown below:

Threshold EPS	Target EPS	Maximum EPS	Actual EPS
35.5p	39.5p	43.4p	38.6p

Applying the sliding scale formula, a bonus of 88.5% of base salary was awarded to Stephen Carter and Adam Walker for the 2013 financial year. In line with his contractual terms, Peter Rigby was not entitled to a performance-related bonus given his retirement; instead he received a bonus equal in value to his target bonus opportunity in accordance with the long-established terms of his contract agreed in 1996 which is summarised on page 59.

	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Peter Rigby	Not eligible	-	-
Stephen Carter	£227,200	All	Zero
Adam Walker	CHF 678,501	All	Zero

Awards granted under the Long-Term Incentive Plan

The following awards were granted under the LTIP in 2013.

	Date of award	Number of shares awarded	Price at date of award ²	Value as a percentage of base salary	Value at date of award (£)
Peter Rigby	7 March 2013	260,197	511.00p	150%	1,329,607
Stephen Carter	1 September 2013	75,712	508.50p	50% ¹	384,996
Adam Walker	7 March 2013	157,976	511.00p	150%	807,257

¹ The value of Stephen Carter's 2013 LTIP award is pro-rated based on his appointment date of 1 September 2013.

² All LTIP awards have a nil option price. The share price used to calculate the value of each award is the share price on the grant of the award.

The performance conditions that applied to the awards were consistent with previous years and apply over the three financial years from 1 January 2013:

	Threshold Performance (20% vests)	Maximum Performance (100% vests)
FTSE All-Share Media (50% of the award)	50 th percentile	80 th percentile
FTSE 350 excluding Investment Trusts (50% of the award)		

Details of the treatment of these awards on the retirement of Peter Rigby and resignation of Adam Walker are summarised on page 65.

Awards vesting under the Long-Term Incentive Plan

Awards were made to Peter Rigby and Adam Walker under the LTIP in March 2011 with a performance period that ended on 31 December 2013. The value of Peter Rigby's 2011 award (and other outstanding awards) was crystallised based on performance up to 6 December 2013 in order for the Committee to approve the payments prior to his retirement in accordance with the Plan Rules. Details of this are set out in the loss of office payments section below. Given Adam Walker remained in service until 31 December 2013, his 2011 award lapsed based on performance to 31 December 2013. Over the period Informa's increase in absolute TSR was 46%. While strong, on a relative basis this ranked below median against both peer Groups and so the awards lapsed in full.

At the end of the performance period the Committee also considered the general underlying financial performance of the Group. It was determined that this did not require a discretionary adjustment to the outcome under the relative TSR measurement.

All-Employee Share Plan

Stephen Carter did not meet the minimum service requirement of six months and so did not participate in the All-Employee Share Plan during the financial year. Peter Rigby and Adam Walker were ineligible to participate as they were based in Switzerland.

Loss of office payments

The following sub-sections detail the loss of office payments for the former Chief Executive and Finance Director. The Committee acted in accordance with the relevant contractual obligations and plan rules.

Peter Rigby

Peter worked until 31 December 2013 and received his contractual salary, pension and benefits in the usual manner. Under the terms of his service contract, Peter was entitled to a guaranteed bonus worth 100% of salary on retirement and consequently was not considered for a performance-related bonus during the year. As a retiree, deferred shares already earned under the annual bonus plan were released to him. Outstanding awards under the LTIP are subject to performance measurement to 6 December 2013 and time pro-rated to reflect the unexpired performance period at the point of retirement. In summary performance was as follows:

Award Year	Peer Group	Threshold Performance (20% vests)	Maximum Performance (100% vests)	Actual Performance	Vesting
2011	FTSE All-Share Media	50 th percentile	80 th percentile	Below median	0%
	FTSE 350 excluding Investment Trusts			Below median	
2012	FTSE All-Share Media			Below median	20.45%
	FTSE 350 excluding Investment Trusts			58 th percentile	
2013	FTSE All-Share Media			Below median	24.40%
	FTSE 350 excluding Investment Trusts			60 th percentile	

Remuneration Report continued

Peter Rigby *continued*

In respect of the individual awards this resulted in the following payments:

Plan	Award Year	Initial Award	Time Pro-Rated Award (days)	Number of shares vesting	Value on 31 December 2013
Annual Bonus	2013	Target bonus	–	–	CHF 1,262,471
LTIP	2011	290,761	1,096	–	–
	2012	297,674	731	40,601	£232,847 ¹
	2013	260,197	365	21,162	£121,364 ¹
TOTAL		848,632		61,763	

¹ Amounts valued based on a share price of 573.50p as at 31 December 2013.

Shares invested under the All-Employee Share Plan (the “Plan”) were released in accordance with the rules of the Plan.

Adam Walker

Adam resigned with effect from 31 December 2013 and no loss of office payments were made. As he was in service throughout the performance period, the Committee agreed to a performance-related bonus in respect of 2013 of CHF 678,501. The 2011 award under the LTIP lapsed as the minimum performance requirement was not met in the year ending 31 December 2013. All other outstanding awards under the LTIP lapsed, along with deferred shares previously earned under the bonus plan. Shares invested under the All-Employee Share Plan (the “Plan”) were released in accordance with the rules of the Plan.

Payments to past Directors

There have been no payments made to past Directors during the year ended 31 December 2013, except for payments made under the Company’s pension schemes.

Chairman and Non-Executive Director Single Figure Table

	2013			2012		
	Total fees (£)	Taxable benefits	Total (£)	Total fees (£)	Taxable benefits	Total (£)
Derek Mapp	250,000	–	250,000	216,300	–	216,300
Dr Pamela Kirby	69,010	–	69,010	67,000	–	67,000
John Davis	59,431	–	59,431	57,700	–	57,700
Dr Brendan O’Neill	72,141	–	72,141	70,040	–	70,040
Stephen Carter ¹	39,621	–	39,621	57,700	–	57,700
Cindy Rose ²	49,526	–	49,526	n/a	n/a	n/a

¹ Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014. Fees for Stephen Carter cover the period from 1 January 2013 to 31 August 2013.

² Cindy Rose was appointed to the Board on 1 March 2013. Fees for Cindy Rose cover the period from 1 March 2013 to 31 December 2013.

Chairman and Non-Executive Directors’ remuneration in 2013

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

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

With effect from 1 January 2013 the Chairman’s fee was increased to reflect the increased engagement and responsibility for the position and to bring his fees closer to market levels, and the Non-Executive fees were increased by 3% as shown below:

	Previous Fee (£)	Effective Date	2013 Fee (£)	Effective Date
Chairman’s Fee	216,300	1 January 2011	250,000	1 January 2013
Non-Executive Directors’ Fee	57,700	1 January 2011	59,431	1 January 2013
Committee Chairman Fee	12,340	1 January 2011	12,710	1 January 2013
Senior Independent Directors’ Fee	9,300	1 January 2011	9,579	1 January 2013

Non-Executive Directors are not eligible to participate in any of the Company’s share incentive schemes or join any Company pension scheme.

The following information has not been subject to audit.

Implementation of the Directors' pay policy in 2014

The Committee can confirm that the fixed pay for the Group Chief Executive in 2014 has increased by 3% to £793,100 per annum. The targets for the performance metrics under the Remuneration Policy have already been set and are currently deemed to be commercially sensitive by the Committee. However that will be reviewed at the conclusion of the financial year.

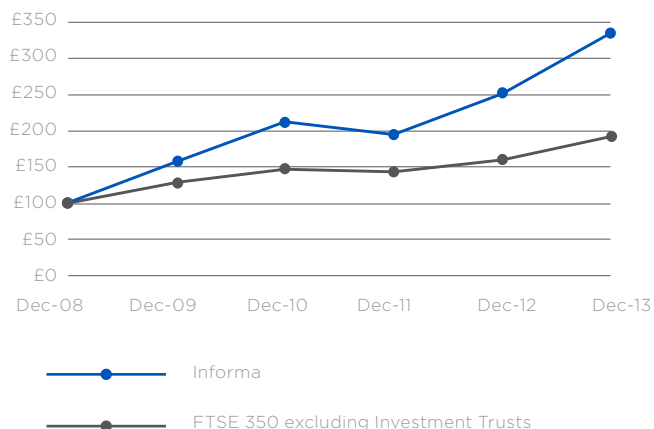
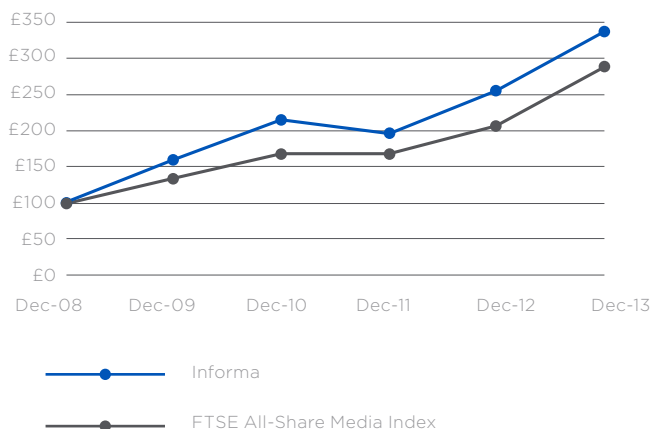
Historic TSR and Group Chief Executive pay

The graphs below illustrate the TSR performance of Informa compared with the performance of the FTSE All-Share Media Index and the FTSE 350 Index excluding Investments Trusts, in the five-year period ended 31 December 2013. These indices have been selected for this comparison because the Company is a constituent company of both and performance relative to these indices informs vesting under the LTIP.

Historical TSR Performance

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

Value of Hypothetical £100 Holding



Year	Chief Executive	Currency ³	Chief Executive Single figure of total remuneration	Annual bonus payout against maximum opportunity (%)	Long-term incentive vesting rates against maximum opportunity (%) ⁴
2013	Peter Rigby ¹	CHF	3,718,566	n/a	0
	Stephen Carter ²	GBP	588,365	59.0	n/a
2012	Peter Rigby	CHF	3,987,897	65.9	42.5
2011	Peter Rigby	CHF	5,231,269	75.7	74
2010	Peter Rigby	CHF	3,067,504	86.3	0
2009	Peter Rigby	GBP	1,651,200	83.6	40.2

¹ Peter Rigby retired as Chief Executive on 31 December 2013.

² Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014. Group Chief Executive remuneration for Stephen Carter covers the period from 1 September 2013 to 31 December 2013.

³ Exchange rates are explained on page 64. The average exchange rate used for 2012 can be found on page 59 of the Annual Report 2012, for 2011, page 57 of the Annual Report 2011 and for 2010, page 44 of the Annual Report 2010.

⁴ In respect of the performance period ending 31 December in the relevant financial year.

Remuneration Report continued

Change in the remuneration for the Chief Executive relative to employees

The following table shows the percentage change in salary, benefits and bonus from 2012 to 2013 for the Chief Executive and the average percentage change from 2012 to 2013 for the average employee of the Group.

	Salary (%)	Benefits (%)	Bonus (%)
Chief Executive	3.0	(5.3)	4.3
All employees	7.7	(4.3)	14.7

Relative importance of spend on pay

The table below shows the aggregate employee remuneration, dividends paid in the year, revenue and operating profit as stated in the Financial Statements, for the years ended 31 December 2013 and 31 December 2012.

	2013	2012	% change
Total number of employees ¹	6,594	7,129	(7.5)
Aggregate employee remuneration ¹ (£m)	283.9	281.9	+0.7
Remuneration per employee (£)	43,054	39,543	+8.9
Dividends paid in the year ² (£m)	114.0	107.3	+6.2

¹ Figures taken from Note 9.

² Figures taken from Note 14.

Share Ownership Guidelines

The Committee approved updated formal share ownership guidelines on 7 October 2013 which expect the Executive Directors to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least one and a half times annual basic salary. The Company Secretary monitors adherence to the guidelines, reports to the Remuneration Committee and informs the Executive Directors of the extent to which the guidelines have been met.

Both Peter Rigby and Adam Walker had met the share ownership requirement on 31 December 2013. Stephen Carter, who was appointed CEO-Designate with effect from 1 September 2013 has five years from his appointment as an Executive Director to build up a shareholding worth 150% of base salary. At the end of the financial year Stephen held 5,000 shares worth 3.72% of his base salary.

Directors' Share Interests

The Directors who held office at 31 December 2013 had the following beneficial interests in the issued share capital of the Company at that date:

Director	Total Interests ⁶	Beneficial Interests	Share Interests				All- Employee Share Plans (Share Incentive Plan)
			Long-Term Incentive Plan – Nil Cost Options ⁴		Deferred Share Bonus Plan – £1 Option Price ⁵		
			With performance conditions		Without performance conditions		
			Unvested	Vested but unexercised	Unvested	Vested but unexercised	
Derek Mapp	100,000	100,000	–	–	–	–	–
Peter Rigby ¹	245,575	244,648	–	–	–	–	927
Adam Walker ²	22,663	22,000	–	–	–	–	663
Pamela Kirby	14,000	14,000	–	–	–	–	–
John Davis	79,000	79,000	–	–	–	–	–
Brendan O’Neill	8,200	8,200	–	–	–	–	–
Stephen Carter ³	80,712	5,000	75,712	–	–	–	–
Cindy Rose	–	–	–	–	–	–	–

¹ Peter Rigby retired as Chief Executive on 31 December 2013. In accordance with the provisions of the LTIP and DSBP, he received his LTIP entitlements on a pro-rata basis and exercised his DSBP options in full.

² Adam Walker resigned as Finance Director on 31 December 2013. Under the provisions of the LTIP and DSBP, all his awards under the LTIP and options held under the DSBP lapsed.

³ Stephen Carter was appointed as CEO-Designate on 1 September 2013 and as Group Chief Executive on 1 January 2014.

⁴ All awards made under the LTIP are subject to performance conditions.

⁵ All options granted under the DSBP are exercisable between the 3rd and 10th anniversaries from the date of grant and are not subject to performance conditions.

⁶ Total interests include shares held as beneficial, non-beneficial and those held by connected persons, and, shares held in the LTIP, DSBP and the Share Incentive Plan.

Peter Rigby and Adam Walker acquired shares through the vesting of the LTIP on 11 March 2013. The price on vesting was 520.07p and the performance period covered the period from 1 January 2010 to 31 December 2012. Both Peter Rigby and Adam Walker transferred non-restricted shares from the Share Incentive Plan to their individual share accounts on 31 July 2013 as per the rules of the plan. Peter Rigby vested his 2011, 2012 and 2013 LTIP grants and exercised his options held under the 2011 and 2012 DSBP on 17 December 2013. Further information can be found on the loss of office payments on page 60 and details of Peter Rigby's share awards can be found on page 65.

None of the Directors had any beneficial interests in the shares of other Group companies. In addition to the beneficial interests in the shares of the Company shown above, during 2013 Peter Rigby, Adam Walker and Stephen Carter were, for the purposes of the UK Companies Act, regarded as interested in the ordinary shares held by Nautilus Trust Company Limited, as trustee of the Informa Group Employee Share Trust. This trust held 712,051 shares at 31 December 2013, of which 712,051 have not been allocated to individuals. The remaining shares have been allocated to individuals in accordance with the DSBP as noted below. Employees of the Group (including Stephen Carter) are potential beneficiaries under this trust.

There have been no changes in Directors' share interests from 31 December 2013 to the date of this Report, apart from Adam Walker's LTIP awards and DSBP options which have all lapsed.

Outside Appointments

Executive Directors are entitled to accept appointments outside of the Company provided that the Chairman determines that it is appropriate. During 2013, Peter Rigby served as Non-Executive Chairman of Electric Word plc until his resignation from this role on 1 June 2013, for which he received and retained fees of £6,000. Stephen Carter is Chairman of the Board of the Ashridge Business School, is a Governor of the Royal Shakespeare Company and a member of the House of Lords. He does not receive any remuneration for any of these roles.

Directors' Contracts

As a result of the relocation to Switzerland, Peter Rigby and Adam Walker entered into new service contracts with the Company. These contracts were under Swiss law but other than changes required to reflect local law and custom in Switzerland, the terms and conditions were essentially the same as those contained in their previous service contracts which had been entered into under English law.

Stephen Carter was appointed CEO-Designate on 1 September 2013 at which point his letter of appointment as a Non-Executive Director ceased. Details of Stephen Carter's Executive contract can be found on page 57.

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

The dates of the Directors' original contracts are shown in the table below, although the contracts have been amended from time to time by letter agreement as required, including to reflect the Group's redomicile, the relocation to Switzerland of the Executive Directors and to reflect changes to salary or fee levels. The contracts, which include details of remuneration, are available for inspection at the registered office and principal office, and will be available for inspection at the AGM. The Executive Directors contracts have a 12 month notice period by either party and the Non-Executive Directors' Letters of Appointment are terminable by either party by three months' notice.

	Date of original contract
Executive Directors	
Peter Rigby ¹	25 September 1996
Stephen Carter ²	9 July 2013
Adam Walker ³	12 March 2008
Non-Executive Directors	
Derek Mapp	10 May 2004
Pamela Kirby	3 August 2004
John Davis	19 September 2005
Brendan O'Neill	26 November 2007
Stephen Carter ²	11 May 2010
Cindy Rose	1 March 2013

¹ Peter Rigby retired as Chief Executive on 31 December 2013.

² Stephen Carter stepped down as a Non-Executive Director on his appointment as CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 January 2014.

³ Adam Walker resigned as Finance Director on 31 December 2013.

Remuneration Report continued

The following information has been subject to audit.

As referred previously, from March 2010 the Executive Directors' emoluments are payable in Swiss Francs. Accordingly, the information for the Executive Directors in the table of Directors' Emoluments below is set out in Swiss Francs. As noted earlier in this report, Stephen Carter is paid in Sterling and his salary for 2013 has been converted to Swiss Francs using the following exchange rate and has been included in the table below. For 2012 and 2013 the figures have been converted from Swiss Francs based on the average GBP/CHF exchange rate for 2012 of 1.4825, and 1.4464 for 2013.

Aggregate Directors' Remuneration

The total amounts for Directors' remuneration were as follows:

	2013 CHF'000	2012 CHF'000
Emoluments	6,485¹	5,260
Share incentive gains and payments	950	2,095
Retirement contributions (or cash payments in lieu)	672	565
	8,107	7,920

¹ Total emoluments includes Peter Rigby's loss of office payments which can be found on page 60.

Executive Directors' Deferred Share Bonus Plan

Set out below are the details of shares in Informa plc that are held on behalf of the Executive Directors issued under the DSBP as at 31 December 2013. The shares are held by the Informa Group Employee Share Trust in named nominee accounts for each Director that are administered by Nautilus Trust Company Limited in Jersey, and are subject to the terms of the DSBP. The option to obtain these shares will become exercisable only if the Executive Directors remain in employment throughout the deferral period of three years from the date of grant, subject to good leaver provisions. Options issued under the DSBP will lapse on the tenth anniversary of the date of grant.

Deferred Share Bonus Awarded							
	Date of Grant	Cash Bonus Awarded (CHF)	Percentage achieved	Total value on grant of the award (CHF)	Number of shares awarded	Number of shares lapsed	Exercise period
Adam Walker	09.03.2011	722,500	7.9%	57,398	8,999 ^{1,3}	8,999	9 March 2014 to 8 March 2021
	07.03.2012	744,175	13.6%	101,282	16,222 ^{2,4}	16,222	7 March 2015 to 7 March 2022
	07.03.2013	734,969	–	–	–	–	7 March 2016 to 7 March 2023
				158,680	25,221	25,221 ⁵	

¹ Based on share price on date of grant of 425.20p.

² Based on share price on date of grant of 431.76p.

³ Based on exchange rate of GBP/CHF 1.500 on 7 March 2011.

⁴ Based on exchange rate of GBP/CHF 1.446 on 6 March 2012.

⁵ Adam Walker's DSBP options lapsed as a consequence of his resignation.

As a retiree and under the provisions of the DSBP, Peter Rigby exercised all his options held under the DSBP on 17 December 2013 as noted on pages 59 and 63, and Adam Walker's options lapsed as a consequence of his resignation.

With an adjusted fully diluted EPS performance against target of 98.8% for 2012, each Executive Director received a cash bonus of equivalent to 98.8% of his base salary and no Deferred Share Bonus was awarded. No Deferred Share Bonus awards were made in respect of 2013 performance.

Directors' Participation in Long-Term Incentive Plan

The Executive Directors have been granted conditional awards over shares in the Company under the LTIP as described on page 52.

The subsisting LTIP awards for the Executive Directors as at 31 December 2013 are as follows:

	Award date	At 31 December 2012	Vested	Lapsed	Granted	At 31 December 2013	End of performance period
Stephen Carter	01.09.2013	–	–	–	75,712 ¹	75,712	31.12.2015
		–			75,712	75,712	
Peter Rigby	08.04.2010	262,631	111,618 ²	151,013	–	–	31.12.2012
	09.03.2011	290,761	–	290,761	–	–	31.12.2013
	06.03.2012	297,674	40,601 ²	257,073	–	–	31.12.2014
	07.03.2013	–	21,162 ²	239,035	260,197 ³	–	31.12.2015
		851,066	173,381	937,882	260,197	–	
Adam Walker	08.04.2010	159,454	67,767 ²	91,687	–	–	31.12.2012
	09.03.2011	176,533	–	176,533 ⁴	–	–	31.12.2013
	06.03.2012	180,730	–	180,730 ⁴	–	–	31.12.2014
	07.03.2013	–	–	157,976 ⁴	157,976 ³	–	31.12.2015
		516,717	67,767	606,926	157,976	–	

¹ The market price of the Company's shares on the grant date was 508.50p per share.

² On vesting of the 2010 LTIP grant on 11 March 2013, of the 111,618 shares that vested, Peter Rigby sold 34,783 shares to cover tax liabilities and retained the remainder of 76,835 shares, and, of the 67,767 shares that vested, Adam Walker sold 18,436 to cover tax liabilities and retained the remainder of 49,331 shares. On vesting of the 2012 and 2013 LTIP grants on 17 December 2013, Peter Rigby sold all the 40,601 and 21,162 shares on vesting.

³ The market price of the Company's shares on the grant date was 511.00p per share.

⁴ As noted above, under the provisions of the LTIP, all awards held by Adam Walker lapsed as a consequence of his resignation.

The grants were made on the terms described on page 52. Subject to achievement of the relevant performance conditions and continued employment, these awards will vest subject to a three-year performance period, commencing on 1 January of the year of grant.

The market price of the Company's ordinary shares at 31 December 2013 was 573.5p and the range during the year was between 462.8p to 573.5p. The daily average market price during the year was 514.4p.

Approval

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

Dr Pamela Kirby

Chair of the Remuneration Committee

21 February 2014

Independent Auditor's Report

To the members of Informa plc

Opinion on financial statements of Informa plc

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2013 and of the Group's profit for the year then ended;
- the Consolidated Financial Statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Financial Statements have been prepared in accordance with Article 113A of the Companies (Jersey) Law 1991 and, as regards the Consolidated Financial Statements, Article 4 of the IAS Regulation.

The Financial Statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, and the related notes.

The financial reporting framework that has been applied in the preparation of the Consolidated Financial Statements is applicable law and IFRSs as adopted by the European Union.

The financial reporting framework that has been applied in the preparation of the Parent Company Financial Statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going concern

We have reviewed the Directors' statement that the Group is a going concern. We confirm that:

- we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Our assessment of risks of material misstatement

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

Risk	How the scope of our audit responded to the risk
The assessment of the carrying value of goodwill and other intangible fixed assets The Group has £1.6 billion of goodwill and a further £0.8 billion of other intangible assets on the balance sheet as at 31 December 2013. Management is required to carry out an annual impairment test, which is judgemental and based on a number of assumptions including in respect of future profitability and discount rates.	We challenged management's assumptions used in the impairment model for goodwill and other intangible assets as described in notes 16 and 17 to the Consolidated Financial Statements. This included specifically testing the cash flow projections, forecast growth rates, discount rates and sensitivities.
Accounting for acquisitions and disposals The Group has made a number of strategic acquisitions and disposals in the period. The accounting for each of these involves judgement and is based on assumptions about the fair value of assets and liabilities acquired, and the consideration paid or received.	We reviewed the sale and purchase agreements for significant acquisitions and challenged the acquisition accounting for each. This included testing the validity and completeness of consideration and evaluating management's assumptions and methodology supporting the fair values of intangible and net assets acquired for each significant acquisition in the year. We also challenged Management's presentation of the results of the Corporate Training businesses within discontinued operations. We scrutinised the loss on disposal calculation including assessing the fair value of the consideration received and the related costs of sale.
The recoverability of long term receivables The Group has three significant long-term receivables with third parties as a result of the structure of the disposals of the Corporate Training businesses, Robbins Gioia and Asia Gateway China. At 31 December 2013 the carrying value of these receivables was £37.6 million.	We reviewed the underlying agreements for these long term receivables, considered and challenged management assumptions over future recoverability, such as the review of future business performance, and audited repayments in the year.
The adequacy of provisions for uncertain tax positions The Group has historically had significant provisions for potential tax exposures. While these have reduced significantly over the last two years they continue to represent a judgemental area of focus for management.	We reviewed the movement in the provision challenging the utilisation in the period and the releases made. We have also assessed the remaining risks in respect of capital gains tax and transfer pricing.
Revenue recognition, including the validity of revenue and cut-off Revenue recognition is a judgemental area, in particular in relation to the apportionment of subscription revenue and the timing of revenue earned close to the year end.	Our procedures included understanding and testing the controls in respect of the Group's revenue cycle and testing the revenue recognised in the period using a combination of substantive analytical procedures and tests of detail.

The Audit Committee's consideration of these risks is set out on pages 28 to 31.

Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the Financial Statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Independent Auditor's Report continued

To the members of Informa plc

Our application of materiality	We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work. We determined materiality for the Group to be £9.7 million, which is below 5% of normalised pre-tax profit from continuing operations. Pre-tax profit from continuing operations has been normalised by removing the impact of restructuring and reorganisation costs, acquisition related costs and impairment charges. We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £190,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Consolidated Financial Statements.
An overview of the scope of our audit	Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work at seven locations. Six of these were subject to a full audit, whilst the remaining one was subject to specified audit procedures where the extent of our testing was based on our assessment of the risks of material misstatement and of the materiality of the Group's operations at that location. These seven locations represent the principal business units within the Group's three reportable segments and account for 95% of the Group's net assets, 73% of the Group's revenue and 76% of the Group's adjusted operating profit. They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work at the seven locations was executed at levels of materiality applicable to each individual entity which were lower than Group materiality. At the Group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit or audit of specified account balances. The Group audit team continued to follow a programme of planned visits that has been designed so that the Senior Statutory Auditor or his delegate visits each of the locations where the Group audit scope was focused at least once every two years and the most significant of them at least once a year. In years when we do not visit a significant component we will include the component audit team in our team briefing, discuss their risk assessment, and review documentation of the findings from their work.
Opinion on other matters	In our opinion: - the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006 as if that Act had applied to the Company; and - the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
Matters on which we are required to report by exception	
Adequacy of explanations received and accounting records	Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion: - proper accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or - the Financial Statements are not in agreement with the accounting records and returns; or - we have not received all the information and explanations we require for our audit. We have nothing to report in respect of these matters.

Directors' remuneration

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

Corporate Governance Statement

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

Our duty to read other information in the Annual Report

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

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

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

Respective responsibilities of Directors and auditor

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

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

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

Ian Waller FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
21 February 2014

Consolidated Income Statement

For the year ended 31 December 2013

	Notes	Adjusted results 2013 £m	Adjusting items 2013 £m	Statutory results 2013 £m	Adjusted results 2012 £m	Adjusting items 2012 £m	Statutory results 2012 £m
Continuing operations							
Revenue	5	1,132.4	-	1,132.4	1,110.6	-	1,110.6
Net operating expenses	7	(796.9)	(188.8)	(985.7)	(780.1)	(202.7)	(982.8)
Operating profit/(loss)		335.5	(188.8)	146.7	330.5	(202.7)	127.8
Loss on disposal of businesses	21	-	(3.4)	(3.4)	-	(27.5)	(27.5)
Fair value gain on non-controlling interest	2	-	-	-	-	1.0	1.0
Finance costs	11	(29.8)	0.3	(29.5)	(38.3)	(3.1)	(41.4)
Investment income	12	1.9	-	1.9	6.0	4.5	10.5
Profit/(loss) before tax		307.6	(191.9)	115.7	298.2	(227.8)	70.4
Tax (charge)/credit	13	(66.1)	53.5	(12.6)	(68.1)	91.4	23.3
Profit/(loss) for the period from continuing operations		241.5	(138.4)	103.1	230.1	(136.4)	93.7
Discontinued operations							
Loss for the period from discontinued operations	20			(109.5)			(3.0)
(Loss)/profit for the year				(6.4)			90.7
Attributable to:							
- Equity holders of the parent				(6.4)			90.7
- Non-controlling interest	35			-			-
Earnings per share from continuing operations							
- Basic (p)	15			17.1			15.6
- Diluted (p)	15			17.1			15.5
Earnings per share from continuing and discontinued operations							
- Basic (p)	15			(1.1)			15.1
- Diluted (p)	15			(1.1)			15.0
Adjusted earnings per share from continuing operations							
- Basic (p)	15	40.1			38.2		
- Diluted (p)	15	40.1			38.2		

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2013

	Notes	2013 £m	2012 £m
(Loss)/profit for the year		(6.4)	90.7
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on defined benefit pension schemes	38	8.3	(8.5)
Tax relating to items that will not be reclassified to profit or loss	30	(2.2)	1.7
Total items that will not be reclassified to profit or loss		6.1	(6.8)
Items that may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges	32	0.5	4.3
Exchange differences on translation of foreign operations		(25.0)	(42.3)
Tax relating to items that may be reclassified subsequently to profit or loss	30	(0.1)	(1.3)
Total items that may be reclassified subsequently to profit or loss		(24.6)	(39.3)
Other comprehensive expense for the year		(18.5)	(46.1)
Total comprehensive (expense)/income for the year		(24.9)	44.6
Attributable from continuing operations to:			
- Equity holders of the parent		84.6	47.6
- Non-controlling interest	35	-	-
Attributable from discontinued operations to:			
- Equity holders of the parent		(109.5)	(3.0)
- Non-controlling interest	35	-	-

Consolidated Statement of Changes in Equity

For the year ended 31 December 2013

	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
At 1 January 2012	0.6	1.6	(1,183.0)	2,562.9	1,382.1	(1.7)	1,380.4
Profit for the year	-	-	-	90.7	90.7	-	90.7
Change in fair value of cash flow hedges	-	-	4.3	-	4.3	-	4.3
Exchange differences on translation of foreign operations	-	-	(42.3)	-	(42.3)	-	(42.3)
Actuarial loss on defined benefit pension schemes (Note 38)	-	-	-	(8.5)	(8.5)	-	(8.5)
Tax relating to components of other comprehensive income (Note 30)	-	-	(1.3)	1.7	0.4	-	0.4
Total comprehensive (expense)/income for the year	-	-	(39.3)	83.9	44.6	-	44.6
Dividends to shareholders (Note 14)	-	-	-	(107.3)	(107.3)	-	(107.3)
Share award expense (Note 10)	-	-	3.8	-	3.8	-	3.8
Own shares purchased	-	-	(0.1)	-	(0.1)	-	(0.1)
Share options exercised	-	0.5	-	-	0.5	-	0.5
Disposal of non-controlling interest	-	-	-	-	-	1.7	1.7
Transfer of vested LTIPs	-	-	(4.1)	4.1	-	-	-
At 1 January 2013	0.6	2.1	(1,222.7)	2,543.6	1,323.6	-	1,323.6
Loss for the year	-	-	-	(6.4)	(6.4)	-	(6.4)
Change in fair value of cash flow hedges	-	-	0.5	-	0.5	-	0.5
Exchange differences on translation of foreign operations	-	-	(25.0)	-	(25.0)	-	(25.0)
Actuarial gain on defined benefit pension schemes (Note 38)	-	-	-	8.3	8.3	-	8.3
Tax relating to components of other comprehensive income (Note 30)	-	-	(0.1)	(2.2)	(2.3)	-	(2.3)
Total comprehensive expense for the year	-	-	(24.6)	(0.3)	(24.9)	-	(24.9)
Dividends to shareholders (Note 14)	-	-	-	(114.0)	(114.0)	-	(114.0)
Share award expense (Note 10)	-	-	2.2	-	2.2	-	2.2
Own shares purchased	-	-	(0.4)	-	(0.4)	-	(0.4)
Cumulative foreign exchange losses on disposals (Note 21)	-	-	3.6	-	3.6	-	3.6
Purchase of non-controlling interest	-	-	-	-	-	1.0	1.0
Transfer of vested LTIPs	-	-	(4.0)	4.0	-	-	-
At 31 December 2013	0.6	2.1	(1,245.9)	2,433.3	1,190.1	1.0	1,191.1

Consolidated Statement of Financial Position

As at 31 December 2013

	Notes	2013 £m	2012 £m
ASSETS			
Non-current assets			
Goodwill	16	1,597.9	1,726.5
Other intangible assets	17	780.3	874.7
Property and equipment	22	16.5	19.3
Other receivables	25	37.6	20.4
Derivative financial instruments	32(b)	0.5	-
		2,432.8	2,640.9
Current assets			
Inventory	24	42.2	38.2
Trade and other receivables	25	203.0	228.0
Current tax asset		2.6	3.1
Cash at bank and in hand	26	32.4	23.9
		280.2	293.2
Total assets		2,713.0	2,934.1
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	33	0.6	0.6
Share premium account		2.1	2.1
Reserve for shares to be issued	34	3.6	5.9
Merger reserve	34	496.4	496.4
Other reserve	34	(1,718.6)	(1,718.6)
ESOP Trust shares	34	(0.2)	(0.3)
Hedging reserve	34	0.4	-
Translation reserve	34	(27.5)	(6.1)
Retained earnings		2,433.3	2,543.6
Equity attributable to equity holders of the parent		1,190.1	1,323.6
Non-controlling interest	35	1.0	-
Total equity		1,191.1	1,323.6
Non-current liabilities			
Long-term borrowings	31	814.1	825.7
Deferred tax liabilities	30	134.5	160.9
Retirement benefit obligation	38	5.4	17.5
Provisions	29	7.1	8.7
Trade and other payables	27	7.0	3.6
		968.1	1,016.4
Current liabilities			
Short-term borrowings	31	0.5	0.6
Current tax liabilities		45.1	78.0
Provisions	29	12.7	5.1
Trade and other payables	27	179.5	202.3
Deferred income	28	316.0	308.1
		553.8	594.1
Total liabilities		1,521.9	1,610.5
Total equity and liabilities		2,713.0	2,934.1

These financial statements were approved by the Board of Directors on 21 February 2014 and were signed on its behalf by:

Stephen A. Carter CBE
Group Chief Executive

Consolidated Cash Flow Statement

For the year ended 31 December 2013

	Notes	2013 £m	2012 £m
Operating activities			
Cash generated by operations	37	332.3	341.5
Income taxes paid		(71.6)	(45.5)
Interest paid		(31.2)	(33.8)
Net cash inflow from operating activities		229.5	262.2
Investing activities			
Investment income		1.1	1.3
Proceeds on disposal of property and equipment		0.4	0.2
Purchases of intangible software assets	17	(8.3)	(13.8)
Purchases of property and equipment	22	(5.9)	(8.0)
Purchase of other intangible assets		(50.4)	(37.8)
Acquisition of subsidiaries	18	(87.3)	(121.5)
Product development costs	17	(2.7)	(4.5)
Cash inflow/(outflow) on disposal of subsidiaries and businesses	21	47.5	(7.1)
Proceeds on disposal of intangible software assets		-	0.3
Net cash outflow from investing activities		(105.6)	(190.9)
Financing activities			
Dividends paid to shareholders	14	(114.0)	(107.4)
(Repayments)/draw down of borrowings	37	(0.6)	36.0
Cash (outflow)/inflow from the issue of share capital		(0.4)	0.3
Net cash outflow from financing activities		(115.0)	(71.1)
Net increase in cash and cash equivalents		8.9	0.2
Effect of foreign exchange rate changes		(0.3)	(1.7)
Cash and cash equivalents at beginning of the year		23.3	24.8
Cash and cash equivalents at end of the year	26	31.9	23.3

Notes to the Consolidated Financial Statements

For the year ended 31 December 2013

1 GENERAL INFORMATION

The Company is incorporated in Jersey under the Companies (Jersey) Law 1991 and headquartered in Switzerland. The address of the registered office is given on page 37. The Consolidated Financial Statements as at 31 December 2013 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).

The nature of the Group's operations and its principal activities are set out in the Strategic Report sections of the Directors' Report on page 37.

The Directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 40.

These financial statements are presented in pounds sterling ("GBP"), the functional currency of the Parent Company, Informa plc. Foreign operations are included in accordance with the policies set out in Note 3.

The comparative information in the Consolidated Income Statement and associated notes has been restated for the impact of the Corporate Training businesses discontinued operations. In line with the requirements of IFRS 5 *Non-current assets held for sale and discontinued operations*, the Consolidated Statement of Financial Position has not been restated.

Adoption of new and revised International Financial Reporting Standards ("IFRSs")

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
- IFRS 13 *Fair Value Measurement*
- Amendment to IAS 1 *Presentation of Items of Other Comprehensive Income*
- IAS 12 (amended 2010) *Deferred Tax: Recovery of Underlying Assets*
- Amendment to IAS 19 *Employee Benefits*
- Improvements to IFRSs 2009 – 2011 cycle (issued May 2012)

The adoption of these standards and interpretations has not led to any changes to the Group's accounting policies, except for the change in now recognising interest based on the net defined benefit liability under IAS 19. Given the magnitude of the net defined benefit liability, the interest charge is materially consistent under both bases and therefore the prior period charge has not been restated. Furthermore, we have changed the presentation of items in the Consolidated Statement of Comprehensive Income to reflect the amendment to IAS 1.

Standards and interpretations in issue, not yet adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

IAS 19 (amended) <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>	– not endorsed by the EU
IAS 27 (revised 2011) <i>Separate Financial Statements</i>	– endorsed by the EU
IAS 28 (revised 2011) <i>Investments in Associates and Joint Ventures</i>	– endorsed by the EU
IAS 32 (amended) <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>	– endorsed by the EU
IAS 36 (amended) <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>	– endorsed by the EU
IAS 39 (amended) <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>	– endorsed by the EU
IFRS 9 <i>Financial Instruments</i>	– not endorsed by the EU
IFRS 10 <i>Consolidated Financial Statements</i>	– endorsed by the EU
IFRS 11 <i>Joint Arrangements</i>	– endorsed by the EU
IFRS 12 <i>Disclosure of Interest in Other Entities</i>	– endorsed by the EU
Amendments to IFRS 10, IFRS 12 and IAS 27 – <i>Investment Entities</i>	– endorsed by the EU
IFRIC Interpretation 21 <i>Leases</i>	– not endorsed by the EU
Improvements to IFRSs 2010 – 2012 cycle (issued December 2013)	– not endorsed by the EU
Improvements to IFRSs 2011 – 2013 cycle (issued December 2013)	– not endorsed by the EU

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

1 GENERAL INFORMATION CONTINUED

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group, except for:

- IFRS 9 is a new standard which enhances the ability of investors and other users of financial information to understand the accounting for financial assets and reduces complexity. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. Other components to the standard, such as hedge accounting, will be issued in the first half of 2014. This standard is currently effective for accounting periods commencing on or after 1 January 2015. We will evaluate the impact in early 2014 once all components of the standard are issued.
- IFRS 10 is a new standard which replaces the portion of IAS 27 that addresses the accounting for consolidated financial statements. IFRS 10 includes a new definition of control, which determines which entities are consolidated. This standard is effective for accounting periods commencing on or after 1 January 2014. The Group has evaluated the impact on its consolidation and concluded that IFRS 10 would currently have no impact. However for any future acquisitions, the implications of IFRS 10 will be considered.
- IFRS 11 is a new standard which replaces IAS 31 and SIC 13. Under IFRS 11 joint control is defined as the contractually agreed sharing of control of an arrangement which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control. IFRS 11 addresses only two forms of joint arrangements (joint operations and joint ventures) and removes the option to account for using proportionate consolidation. This standard is effective for accounting periods commencing on or after 1 January 2014. Since the current accounting for Joint Ventures is by proportionate consolidation, the Group is currently in the process of changing its consolidation system to equity accounting. This change in policy will require a restatement of the comparative period as well.

2 BASIS OF PREPARATION

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

Adjusted results

Management believes that adjusted results and adjusted earnings per share (Note 15) provide additional useful information on underlying trends to shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. The term “adjusted” is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

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

Continuing operations	Notes	2013 £m	2012 £m
Restructuring and reorganisation costs	8	14.2	9.9
Acquisition related costs	7	5.8	1.3
Intangible asset amortisation		105.1	111.8
Impairment – European Conferences	16	40.5	80.0
Impairment – Robbins Gioia loan receivable		8.3	–
Impairment – Intangible software assets	17	17.1	–
Impairment – Other	17	0.3	1.3
Subsequent re-measurement of contingent consideration	7	(2.5)	(1.6)
Loss on disposal of businesses	21	3.4	27.5
Fair value gain on non-controlling interest	18	–	(1.0)
Interest on overdue tax	11	(0.3)	3.1
Early termination of cross currency swaps	12	–	(4.5)
		191.9	227.8
Tax related to adjusting items	13	(39.8)	(31.4)
Tax provision release (net of associated deferred tax charge)	13	(13.7)	(60.0)
		138.4	136.4

The principal adjustments made are in respect of:

- restructuring and reorganisation costs – the costs incurred by the Group in reorganising and integrating acquired businesses, non-recurring business restructuring and the closure or disposal of businesses;
- acquisition related costs – the costs incurred by the Group in making share or asset acquisitions;
- intangible asset amortisation – the Group continues to amortise other intangible assets. The amortisation charge in respect of intangible software assets and product development is included in the adjusted results. The amortisation charge in respect of all remaining other intangible assets is excluded from the adjusted results as management does not see these charges as integral to underlying trading;
- impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. The material impairment charges are individually disclosed. The impairment charge for those other separately identified intangible assets has been linked with subsequent re-measurement of contingent consideration of those acquisitions;
- loss on disposal of businesses – the loss on disposal includes the fair value of consideration less the net assets/(liabilities) disposed, non-controlling interest and costs directly attributable with the disposal;
- fair value gain on non-controlling interest – the fair value gain is the re-measurement of our existing non-controlling interest when the Group increases its shareholding; and
- early termination of cross currency swaps – following the early termination of Euro cross currency swaps, the remaining gain deferred in equity is recycled to the Consolidated Income Statement as an adjusting item.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

2 BASIS OF PREPARATION CONTINUED

Adjusted results continued

The tax related to adjusting items is the tax effect of the items above and in 2013 it also included the effect of the reduction in the UK corporation tax rate applicable for the purposes of calculating deferred tax from 23% to 20% (year ended 31 December 2012: 25% reduced to 23%).

In the previous financial year the Group resolved a number of outstanding tax issues which resulted in the Group making substantial adjustments to its tax provisions which are also shown as an adjusting item in the results for the years ended 31 December 2012 and 2013.

Significant exchange rates

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

	Average rate		Closing rate	
	2013	2012	2013	2012
USD	1.5635	1.5898	1.6510	1.6175
EUR	1.1776	1.2308	1.1997	1.2265

3 ACCOUNTING POLICIES

Basis of accounting

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain assets and financial instruments. The principal accounting policies adopted, all of which have been consistently applied, are set out below. The Consolidated Financial Statements are prepared on a going concern basis.

Basis of consolidation

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

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

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

Joint ventures:

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's Consolidated Financial Statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it re-sells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Associates:

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

Revenue

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Subscription income is deferred and recognised over the term of the subscription.

Attendee, sponsorship and exhibitor income is deferred and recognised when the event is held.

Copy sales revenue is recognised on the sale of the product.

Advertising revenue is recognised on issue of the publication.

Consulting income is recognised as services are delivered. Where consultancy services are provided over a period of time, revenue is recognised using the stage of completion method when the outcome of the contract can be measured reliably. The stage of completion is determined with regards to key milestones in the contract being attained and the services performed under the contract to date as a percentage of the total services to be performed.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

3 ACCOUNTING POLICIES CONTINUED

Business combinations continued

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of subsidiary companies and businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities at the date of acquisition. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units, as defined by the Board for internal management purposes, expected to benefit from the combination. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. Where an impairment test is performed a discounted cash flow analysis is carried out based on the cash flows of the cash generating unit compared with the carrying value of that goodwill. Management estimate the discount rates as the risk affected cost of capital for the particular cash generating units. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Upon disposal, the attributable carrying value of goodwill is included in the calculation of the profit or loss on disposal.

Intangible assets

Intangible assets are initially measured at cost. For business combinations, cost is calculated based on the Group's valuation methodologies (Note 18). These assets are amortised over their estimated useful lives on a straight line basis, which are as follows:

Book lists	20 years
Journal titles	20 years
Database content and intellectual property	3-20 years
Exhibitions and Conferences	3-20 years

Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and payroll related costs for employees who are directly associated with, and who devote substantial time to, the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its internal purpose. These costs are amortised on a straight line basis over their expected useful lives which are deemed to be 3-10 years.

The expected useful lives of intangible assets are reviewed annually. During the period we realigned our assumptions on the useful economic lives of our book lists and journal titles to be more in line with modern industry benchmarks. We reduced the assumed economic life to 20 years (from 40 years), in line with the future economic benefits derived from these assets. The impact in the period is an increase in amortisation charge for Academic Publishing division of £9.4m.

The Group does not have any intangible assets with indefinite lives (excluding goodwill).

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight line basis over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold buildings	50 years
Leasehold land and buildings	Over life of the lease
Equipment, fixtures and fittings	3-15 years

Freehold land is not depreciated.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Impairment of tangible and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Non-current assets classified as held for sale

Non-current assets (and disposal Groups) classified as held for sale are measured at the lower of carrying value and fair value less costs to sell.

Non-current assets and disposal Groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred.

Foreign currencies

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates ruling at that date. These translation differences are disclosed in the Consolidated Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Consolidated Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

The statements of financial position of foreign subsidiaries are translated into pounds sterling at the closing rates of exchange. The results are translated at an average rate, recalculated for each month between that month's closing rate and the equivalent for the preceding month.

Foreign exchange differences arising from the translation of opening net investments in foreign subsidiaries at the closing rate are taken directly to the translation reserve. In addition, foreign exchange differences arising from retranslation of the foreign subsidiaries' results from monthly average rate to closing rate are also taken directly to the Group's hedging and translation reserve. Such translation differences are recognised in the Consolidated Income Statement in the financial year in which the operations are disposed of. The translation movement on matched long-term foreign currency borrowings, qualifying as hedging instruments under IAS 39, are also taken directly to the hedging reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the lease and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The corresponding liability to the lessor is included in the Consolidated Statement of Financial Position as a finance lease obligation. Finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the Consolidated Income Statement.

Operating lease rentals are charged to the Consolidated Income Statement in equal annual amounts over the lease term.

Rental income from sub leasing property space is recognised on a straight line basis over the term of the relevant lease and is matched with the corresponding payments made under the head lease.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

3 ACCOUNTING POLICIES CONTINUED

Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax nor accounting profit.

Deferred tax is calculated for all business combinations in respect of intangible assets and properties. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Pension costs

Certain Group companies operate defined contribution pension schemes for employees. The assets of the schemes are held separately from the individual companies. The pension cost charge associated with these schemes represents contributions payable and is charged as an expense when they fall due.

The Group also operates funded defined benefit schemes for employees. The cost of providing these benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Past service cost is recognised immediately to the extent the benefits are vested, and otherwise are amortised on a straight line basis over the average period until the benefits become vested. The current service cost and the recognised element of any past service cost are presented within operating profit. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income. The expected return on scheme assets reflects the estimate made by management of the long-term yields that will arise from the specific assets held within the pension scheme.

The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and the fair value of any relevant scheme assets.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. A fair value for the equity-settled share awards is measured at the date of grant. The fair value of the Share Options and Long-Term Incentive Plan is measured using the Binomial or Monte Carlo model of valuation, which are considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. To assign a fair value to share awards granted under the Share Matching Plan where the proportion of the award released is dependent on the level of total shareholder return, the Monte Carlo Simulation methodology is considered the most appropriate.

An expense is recognised to spread the fair value of each award over the vesting period on a straight line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised immediately.

Financial assets

Financial assets are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: loans and receivables, cash and cash equivalents, and available-for-sale investments. The classification is determined by management upon initial recognition, and it is based on the purpose for which the financial assets were acquired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for all debt instruments within the Group.

Loans and receivables

Trade receivables, loans and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible (with a maturity of three months or less) to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement.

Available-for-sale investments

Listed and unlisted shares held by the Group that are traded in an active market are classified as being available-for-sale and are stated at fair value. Fair values of listed securities are based on quoted market prices and the unlisted securities are based on cost. Gains or losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the Consolidated Income Statement for the period. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been negatively impacted.

For unlisted shares classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days (2012: 32 days), as well as observable changes in national or local economic conditions that correlate with increased default risk on receivables. A specific provision will also be raised for trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

3 ACCOUNTING POLICIES CONTINUED

Impairment of financial assets continued

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision account are recognised in the Consolidated Income Statement.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Finance costs

Finance costs of debts are capitalised against the debt value on first drawdown of the debt and are recognised in the Consolidated Income Statement using the effective interest rate method.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are primarily interest rate swaps and cross currency swaps. The Group does not use derivative contracts for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a change of fair value of recognised assets and liabilities or firm commitments (fair value hedges);
- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Fair value hedge:

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Consolidated Income Statement relating to the hedged item.

Cash flow hedge:

The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of a financial asset or financial liability, amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss in the same line of the Consolidated Income Statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedges of net investment in foreign operations:

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in the other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Consolidated Income Statement as they arise.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Income Statement in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Further details of derivative financial instruments are disclosed in Note 32.

ESOP Trust shares

Own shares deducted in arriving at shareholders' funds represent the cost of the Company's ordinary shares acquired by the Employee Share Option Plan ("ESOP") trusts in connection with certain of the Group's employee share schemes.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to the judgement taken by management in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements.

Valuation and asset lives of separately identifiable intangible assets

In order to determine the value of the separately identifiable intangible assets on a business combination, management are required to make estimates when utilising the Group's valuation methodologies. These methodologies include the use of discounted cash flows and revenue forecasts. For significant acquisitions management have considered the advice of third party independent valuers in identifying and calculating the valuation of any intangible assets arising on acquisition.

Asset lives are estimated based on the nature of the intangible asset acquired and range between 3 and 20 years.

Valuation of share-based payments

In order to determine the value of share-based payments, management are required to make an estimation of the effects of non-transferability, exercise restrictions, and behavioural considerations. The expected volatility is determined by calculating the historical volatility of the Company's share price calculated over one, two and three years back from the date of grant. The list of inputs used in the Binomial and Monte Carlo Simulation models to calculate the fair values are provided in Note 10.

Valuation of financial instruments at fair value

Management have made a number of assumptions with regards to the models used to value financial instruments at their fair value at year end. Valuation techniques commonly used by market practitioners are applied. Note 32 details the methods used to value the primary financial instruments held or issued to finance the Group's borrowing requirements and the derivative financial instruments held to manage the interest rate profile.

For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

Recoverability of long-term receivables

There are a number of external loans which are repayable over the next ten years. The recoverability of the capital and interest payments is dependent on the financial success of the external parties over the coming years.

For each significant loan receivable we will assess whether a credit risk provision is required.

Impairment of goodwill and other intangible assets

There are a number of assumptions management have considered in performing impairment reviews of goodwill and intangible assets. In determining whether goodwill or intangible assets are impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Note 16 details the assumptions that have been applied.

Pension assumptions

There are a number of assumptions management have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the discount rate of return on investments and the rates of increase in salaries and pensions. Note 38 details the assumptions which have been adopted.

Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income.

Provisions

Provisions have been made for onerous leases, dilapidations and restructuring. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made. Details of the Group's provisions are set out in Note 29.

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome (Note 18). However, any subsequent re-measurement of contingent consideration is recognised in the Consolidated Income Statement.

5 REVENUE

An analysis of the Group's revenue is as follows:

	2013 £m	2012 £m
Subscriptions	477.9	468.5
Attendee	172.4	179.7
Copy sales	222.5	210.4
Exhibitor	166.4	146.0
Sponsorship	67.5	63.4
Consulting	-	15.4
Advertising	25.7	27.2
Total revenue from continuing operations	1,132.4	1,110.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

6 BUSINESS SEGMENTS

Business segments

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

Unless otherwise indicated the segment information reported on the following pages does not include any amounts for discontinued operations, which are described in more detail in Note 20.

The Group's three identified reportable segments under IFRS 8 *Operating Segments* are therefore as follows:

Academic Publishing

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

Business Intelligence

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

Global Events

With the disposal of the Corporate Training businesses, the Events and Training segment has been renamed as the **Global Events** segment. The **Global Events** business consists of trade shows and exhibitions and large and small conferences.

Segment revenue and results

31 December 2013

	Academic Publishing £m	Business Intelligence £m	Global Events £m	Total £m
Revenue (Note 5)	367.1	350.6	414.7	1,132.4
Adjusted operating profit	130.9	109.1	95.5	335.5
Restructuring and reorganisation costs (Note 8)	(0.9)	(9.3)	(4.0)	(14.2)
Acquisition related costs (Note 2)	(0.1)	(0.8)	(4.9)	(5.8)
Subsequent re-measurement of contingent consideration (Note 2)	-	2.8	(0.3)	2.5
Intangible asset amortisation ¹	(35.9)	(33.2)	(36.0)	(105.1)
Impairment (Note 2)	(5.5)	(5.3)	(55.4)	(66.2)
Operating profit/(loss)	88.5	63.3	(5.1)	146.7
Loss on disposal of businesses (Note 21)				(3.4)
Finance costs (Note 11)				(29.5)
Investment income (Note 12)				1.9
Profit before tax from continuing operations				115.7

¹ Excludes software amortisation.

Segment revenue and results

31 December 2012

	Academic Publishing £m	Business Intelligence £m	Global Events £m	Total £m
Revenue (Note 5)	340.3	356.6	413.7	1,110.6
Adjusted operating profit	126.1	120.7	83.7	330.5
Restructuring and reorganisation costs (Note 8)	(0.9)	(4.2)	(4.8)	(9.9)
Acquisition related costs (Note 2)	-	(0.3)	(1.0)	(1.3)
Subsequent re-measurement of contingent consideration (Note 2)	-	1.3	0.3	1.6
Intangible asset amortisation ¹	(27.2)	(47.2)	(37.4)	(111.8)
Impairment (Note 2)	-	(1.1)	(80.2)	(81.3)
Operating profit/(loss)	98.0	69.2	(39.4)	127.8
Loss on disposal of businesses (Note 21)				(27.5)
Fair value gain on non-controlling interest (Note 2)				1.0
Finance costs (Note 11)				(41.4)
Investment income (Note 12)				10.5
Profit before tax from continuing operations				70.4

¹ Excludes software amortisation.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Adjusted operating result by operating segment is the measure reported to the Group's Chief Executive 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

	2013 £m	2012 £m
Academic Publishing	865.9	870.7
Business Intelligence	1,142.7	1,151.9
Global Events	652.6	857.9
Total segment assets	2,661.2	2,880.5
Unallocated assets	51.8	53.6
Total assets	2,713.0	2,934.1

For the purpose of monitoring segment performance and allocating resources between segments, management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for corporate balances, including some intangible software assets, 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

6 BUSINESS SEGMENTS CONTINUED**Segment assets** continued

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

	2013 £m	2012 £m
Academic Publishing		
Subscriptions	188.9	182.7
Copy sales	178.2	157.6
Total Academic Publishing	367.1	340.3
Business Intelligence		
Subscriptions	289.0	285.8
Copy sales	44.3	52.8
Advertising	17.3	18.0
Total Business Intelligence	350.6	356.6
Global Events		
Attendee	172.4	179.7
Exhibitor	166.4	146.0
Sponsorship	67.5	63.4
Consulting	-	15.4
Advertising	8.4	9.2
Total Global Events	414.7	413.7
Total revenue from continuing operations	1,132.4	1,110.6

Information about major customers

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

Geographical information	Revenue from continuing operations		Segment assets	
	2013 £m	2012 £m	2013 £m	2012 £m
United Kingdom	159.4	144.7	1,281.2	1,320.3
North America	386.8	356.9	963.9	1,087.8
Continental Europe	253.1	278.6	107.9	185.8
Rest of World	333.1	330.4	360.0	340.2
	1,132.4	1,110.6	2,713.0	2,934.1

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

7 NET OPERATING EXPENSES

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

	Notes	Adjusted results 2013 £m	Adjusting items 2013 £m	Statutory results 2013 £m	Adjusted results 2012 £m	Adjusting items 2012 £m	Statutory results 2012 £m
Cost of sales		364.5	-	364.5	354.7	-	354.7
Staff costs (excluding redundancy costs)	9	322.6	-	322.6	323.4	-	323.4
Amortisation of other intangible assets		15.8	105.1	120.9	13.8	111.8	125.6
Depreciation		6.4	-	6.4	6.5	-	6.5
Impairment	2	-	66.2	66.2	-	81.3	81.3
Net foreign exchange loss		0.4	-	0.4	1.8	-	1.8
Auditor's remuneration for audit services (see below)		1.0	-	1.0	1.1	-	1.1
Operating lease expenses							
- Land and buildings	36	19.4	-	19.4	21.2	-	21.2
- Other	36	1.0	-	1.0	1.1	-	1.1
Restructuring and reorganisation costs	8	-	14.2	14.2	-	9.9	9.9
Acquisition related costs	2	-	5.8	5.8	-	1.3	1.3
Subsequent re-measurement of contingent consideration	2	-	(2.5)	(2.5)	-	(1.6)	(1.6)
Other operating expenses		65.8	-	65.8	56.5	-	56.5
Total net operating expenses from continuing operations		796.9	188.8	985.7	780.1	202.7	982.8

Amounts payable to the auditor, Deloitte LLP and their associates by the Company and its subsidiary undertakings is provided below:

	2013 £m	2012 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	0.6	0.7
Fees payable to the Company's auditor and their associates for other services to the Group:		
Audit of the Company's subsidiaries	0.4	0.4
Total audit fees	1.0	1.1
Fees payable to the Company's auditor for non-audit services comprises:		
Audit related assurance services	0.1	0.1
Other services	0.4	0.1
Total non-audit fees	0.5	0.2

The fees payable for other services of £0.4m relates to corporate finance services on the carve-out work of the Corporate Training businesses, of which £0.3m of this fee was re-imbursed from the acquirer.

A description of the work of the Audit Committee is set out in the Audit Committee Report on page 47 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditor.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

8 RESTRUCTURING AND REORGANISATION COSTS

	2013 £m	2012 £m
Reorganisation costs	3.0	2.1
Redundancy costs	10.7	6.8
Vacant property provisions	0.5	1.0
	14.2	9.9

9 STAFF NUMBERS AND COSTS

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by segment, was as follows:

	Number of employees	
	2013	2012
Academic Publishing	1,757	1,703
Business Intelligence	2,518	2,790
Global Events	2,319	2,636
	6,594	7,129

Their aggregate remuneration comprised:

	2013 £m	2012 £m
Wages and salaries	283.9	281.9
Social security costs	27.8	29.2
Pension costs charged to operating profit (Note 38)	8.7	8.5
Share-based payment (Note 10)	2.2	3.8
Staff costs (excluding redundancy costs)	322.6	323.4
Redundancy costs (Note 8)	10.7	6.8
	333.3	330.2

The remuneration of Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures* (Note 39). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 56 to 65.

	2013 £m	2012 £m
Short-term employee benefits	4.5	3.5
Post-employment benefits	0.5	0.4
Share incentive gains and payments	0.6	1.4
	5.6	5.3

10 SHARE-BASED PAYMENTS

The Group Long-Term Incentive Plans ("LTIPs") and share options provide for a grant price equal to the average quoted market price of the Group's shares on the date of grant. The vesting period is generally three years. The options expire if they remain unexercised after the exercise period has lapsed. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless they meet certain eligibility criteria. The options are equity-settled.

The Group recognised total expenses of £2.2m (2012: £3.8m) related to equity-settled share-based payment transactions in the year ended 31 December 2013.

Long-Term Incentive Plan

The movement during the year is as follows:

	2013 Shares	2012 Shares
Opening balance	3,852,289	4,268,347
LTIPs exercised in the year	(630,842)	(1,319,778)
LTIPs lapsed in the year	(2,157,812)	(478,833)
LTIPs granted in the year	1,477,083	1,382,553
Closing balance	2,540,718	3,852,289

Date of grant	Estimated fair value ¹	Share price	Exercise price	Expected volatility	Expected life ² (years)	Risk free rate	Dividend yield
4 August 2009	£1.71 ³ £1.79 ³	£2.60	£4.35	54.1%	3.0	2.5%	2.8%
8 April 2010	£2.67 ³ £2.71 ³	£3.97	£5.20	53.3%	3.0	1.8%	2.9%
9 March 2011	£2.52 ³ £2.57 ³	£4.26	n/a	52.0%	3.0	1.8%	2.6%
6 March 2012	£1.88 ³ £2.30 ³	£4.18	n/a	32.0%	3.0	0.5%	3.8%
7 March 2013	£2.77 ³ £2.82 ³	£5.13	n/a	27.0%	3.0	0.3%	4.2%

¹ Valued using the Monte Carlo Simulation method of valuation.

² From 1 January of year in which grant made.

³ 50% split of total awards granted.

In order to satisfy the share awards granted under Long-Term Incentive Plan, the share capital would be increased by up to 1,828,667 shares. The Company is planning to issue additional share capital to satisfy the awards although if circumstances change it may instead buy the shares as needed on the open market.

Expected volatility was determined by calculating the historical volatility of the Group's share price over one, two and three years back from the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

10 SHARE-BASED PAYMENTS CONTINUED**Share options**

The number and weighted average exercise prices of share options are as follows:

	2013		2012	
	Options	Weighted average exercise price (p)	Options	Weighted average exercise price (p)
Outstanding at the beginning of the year	-	-	230,166	228.40
Forfeited/lapsed during the year	-	-	(6,657)	212.32
Exercised during the year	-	-	(223,509)	228.88
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for share options exercised during the year was nil (2012: 228.88p).

There were no options outstanding at 31 December 2012 and 2013 (Note 33).

Inputs used to calculate those fair values and the method of calculation are set out in the following tables:

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected life (years)	Risk free rate	Dividend yield
4 March 2004 ¹	£1.18	£3.76	£3.73	32.3%	5.0	4.8%	2.0%
22 March 2004/10 May 2004 (Executive) ¹	£1.08	£3.49	£3.41 (adjusted)*	32.8%	4.9	4.6%	2.0%
22 March 2004/10 May 2004 (Employee) ¹	£0.93	£3.49	£3.41 (adjusted)*	32.8%	3.5	4.2%	2.0%
15 September 2004 ¹	£1.16	£3.71	£3.70	30.6%	5.0	5.0%	2.0%

¹ Valued using the Binomial model of valuation.

* Adjusted for the business combination in 2004 of Taylor & Francis Group plc and Informa Group plc, and in 2005 for a rights issue.

11 FINANCE COSTS

	Notes	2013 £m	2012 ¹ £m
Interest expense on financial liabilities measured at amortised cost		29.2	33.8
Interest cost on pension scheme liabilities	38	0.6	4.2
Total interest expense		29.8	38.0
Cash flow hedge ineffectiveness loss		-	0.3
Interest on overdue tax	2	(0.3)	3.1
		29.5	41.4

¹ The interest cost on pension scheme liabilities in 2013 is prepared in accordance with the amendment to IAS 19. On the basis of materiality, the comparatives have not been restated.

12 INVESTMENT INCOME

	Notes	2013 £m	2012 ¹ £m
Loans and receivables:			
Interest income on bank deposits		0.6	1.0
Interest income on non-current receivables	25	1.3	1.6
Expected return on pension scheme assets	38	-	3.4
Early termination of cross currency swaps	2	-	4.5
		1.9	10.5

¹ The expected return on pension scheme assets in 2013 is prepared in accordance with the amendment to IAS 19. On the basis of materiality, the comparatives have not been restated.

13 TAXATION

The tax charge/(credit) comprises:

	Notes	2013 £m	2012 £m
Current tax:			
Current year		51.0	51.1
Tax provision release		(13.7)	(61.5)
Interest on overdue tax reclassified to Finance costs		-	(3.1)
Deferred tax:			
Current year	30	(19.4)	(6.8)
Credit arising from UK corporation tax rate change	30	(5.3)	(4.5)
Exceptional deferred tax charge in respect of prior years	30	-	1.5
Total tax charge/(credit) on profit on ordinary activities		12.6	(23.3)

The tax shown as an adjusting item within the Consolidated Income Statement relates to the following:

	Notes	Gross 2013 £m	Tax 2013 £m	Gross 2012 £m	Tax 2012 £m
Continuing operations					
Restructuring and reorganisation costs	8	(14.2)	3.7	(9.9)	2.6
Acquisition related costs	2	(5.8)	-	(1.3)	-
Amortisation of other intangible assets		(105.1)	26.9	(111.8)	22.6
Impairment	2	(66.2)	4.0	(81.3)	-
Subsequent re-measurement of contingent consideration	2	2.5	-	1.6	-
Loss on disposal of businesses	21	(3.4)	-	(27.5)	(0.3)
Fair value gain on non-controlling interest	2	-	-	1.0	-
Interest on overdue tax	11	0.3	(0.1)	(3.1)	3.1
Early termination of cross currency swaps	12	-	-	4.5	(1.1)
Deferred tax credit arising from UK corporation tax rate change	30	-	5.3	-	4.5
Tax provision release (net of associated deferred tax charge)	2	-	13.7	-	60.0
		(191.9)	53.5	(227.8)	91.4

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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

13 TAXATION CONTINUED

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

	2013		2012	
	£m	%	£m	%
Profit before tax	115.7		70.4	
Tax charge at effective UK statutory rate of 23.25% (2012: 24.5%)	26.9	23.2	17.2	24.4
Permanent differences	3.1	2.7	17.5	24.9
Losses in certain jurisdictions that have not been recognised	1.6	1.4	6.5	9.2
Deferred tax credit arising from UK corporation tax rate change	(5.3)	(4.6)	(4.5)	(6.4)
Tax provision release (net of associated deferred tax charge)	(13.7)	(11.8)	(60.0)	(85.2)
Tax charge/(credit) and effective rate for the year	12.6	10.9	(23.3)	(33.1)

In addition to the income tax charge/(credit) to the Consolidated Income Statement, a tax charge of £2.3m (2012: credit of £0.4m) all of which relates to deferred tax (Note 30) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

14 DIVIDENDS

	2013 £m	2012 £m
Amounts recognised as distributions to equity holders in the year:		
Second interim dividend for the year ended 31 December 2011 of 11.80p per share	-	71.1
First interim dividend for the year ended 31 December 2012 of 6.00p per share	-	36.2
Second interim dividend for the year ended 31 December 2012 of 12.50p per share	75.4	-
First interim dividend for the year ended 31 December 2013 of 6.40p per share	38.6	-
	114.0	107.3
Proposed second interim dividend for the year ended 31 December 2013 of 12.50p per share (2012: 12.50p per share)	75.5	75.3

As at 31 December 2013 £0.1m (2012: £0.1m) of dividends are still to be paid.

As at 31 December 2013 holders of 737,272 (2012: 108,422) ordinary shares of 0.1 pence each have waived their rights to receive dividends.

Pursuant to the Dividend Access Plan ("DAP") arrangements put in place in 2009 as part of the Scheme of Arrangement, shareholders in the Company are able to elect to receive their dividends from a UK source (a DAP election). Shareholders who (i) held 100,000 or fewer shares on the date of admission of the Company's shares to the London Stock Exchange and (ii) in the case of shareholders who did not own the shares at that time, on the first dividend record date after they become shareholders in the Company, unless they elect otherwise, are deemed to have elected to receive their dividends under the DAP arrangements. Shareholders who hold more than 100,000 shares and who wish to receive their dividends from a UK source must make a DAP election. All elections remain in force indefinitely unless revoked. Unless shareholders have made a DAP election, or are deemed to have made a DAP election, dividends will be received directly from the Company, domiciled in Switzerland, and will be taxed accordingly.

15 EARNINGS PER SHARE

Basic

The basic earnings per share calculation is based on a loss attributable to equity shareholders of the parent of £6.4m (2012: £90.7m profit). This loss 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 602,421,793 (2012: 602,378,791).

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 602,687,758 (2012: 603,021,026).

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

	2013 ¹	2012
Weighted average number of shares used in basic earnings per share calculation	602,421,793	602,378,791
Effect of dilutive share options	265,965	642,235
Weighted average number of shares used in diluted earnings per share calculation	602,687,758	603,021,026

¹ For 2013 the effect of dilutive share options were anti-dilutive for the purpose of the dilutive earnings per share and have not been used.

Adjusted earnings per share from continuing operations

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

	2013 £m	2012 £m
Profit for the year	103.1	93.7
Non-controlling interest	-	-
Adjusting items net of attributable taxation (Note 2)	138.4	136.4
Adjusted profit for the year attributable to equity shareholders	241.5	230.1
Earnings per share:		
- Adjusted basic (p)	40.1	38.2
- Adjusted diluted (p)	40.1	38.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

16 GOODWILL

	£m
Cost	
At 1 January 2012	1,828.5
Additions in the year	109.0
Disposals (Note 21)	(65.4)
Exchange differences	(44.7)
At 1 January 2013	1,827.4
Additions in the year	57.9
Disposals ¹ (Note 21)	(196.3)
Exchange differences	(22.8)
At 31 December 2013	1,666.2
Accumulated impairment losses	
At 1 January 2012	(63.7)
Impairment losses for the year (Note 2)	(80.0)
Disposals (Note 21)	43.1
Exchange differences	(0.3)
At 1 January 2013	(100.9)
Impairment losses for the year (Note 2)	(40.5)
Disposals ¹ (Note 21)	77.2
Exchange differences	(4.1)
At 31 December 2013	(68.3)
Carrying amount	
At 31 December 2013	1,597.9
At 31 December 2012	1,726.5

¹ Included in disposals for the year are assets written off with nil net book value that are not expected to generate any future economic benefits.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The carrying amount of goodwill recorded in the major Groups of cash generating units is set out below:

	2013 £m	2012 £m
Academic Publishing	354.2	356.5
Business Intelligence	831.9	837.9
Global Events	411.8	532.1
	1,597.9	1,726.5

The movements in carrying amount relate primarily to acquisitions, disposals, impairment, foreign exchange movements and other internal reclassifications.

The Group assesses the impairment of Goodwill and Intangible assets annually at year end, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions in the value in use are those regarding the discount rates, growth rates and expected changes to cash flows during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

The pre-tax discount rates applied are 9.5% for **Academic Publishing** and **Business Intelligence** (2012: 9.5%) and 10.5% for the **Global Events** businesses (2012: 10.5%) with the exception of the European Conferences CGU where the pre-tax discount rate has increased by 1% to 11.5% which is to reflect the challenging economic conditions in Europe. There have been no other changes to the discount rates since the prior year, which is consistent with the fact that there have been no significant changes in the markets in which those CGUs operate.

Estimated future cash flows are determined by reference to latest budgets and forecasts for the next five years approved by management, after which a long term perpetuity growth rate is applied. The most recent financial budgets approved by the Board of Directors have been prepared after considering the current economic environment in each of our markets. The estimates of future cash flows are consistent with past experience adjusted for management's estimates of future performance.

Long-term average growth rates are 2% for **Academic Publishing** and **Business Intelligence** (2012: 2%) and European Conferences (2012: 3%), and 3% for **Global Events** (2012: 3%). The rates do not exceed the average long-term growth rate for the relevant markets.

The challenging European economic climate has impacted our European Conferences business performance during the year. This has resulted in indicators of impairment for the European Conferences CGU, which is included in the **Global Events** Segment. Updated five year projections have been produced for the CGU, which have resulted in an impairment of the carrying value of Goodwill by £40.5m. The carrying value of Goodwill and Intangible assets in the European Conferences business was £9.2m as at 31 December 2013.

Management has undertaken sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible future trading and economic scenarios. The scenarios have been performed separately for each CGU with the sensitivities summarised as follows:

- an increase in the pre-tax discount rate by 1%;
- a decrease of 1% of **Academic Publishing** and **Business Intelligence** and 2% for **Global Events** on forecast operating profits over years 2-5; and
- a decrease in the terminal growth rate by 1% for all CGUs.

The sensitivity analysis shows that applying all of the above criteria, an impairment of £1.7m would arise for European Conferences. For the other CGUs, no impairment would result from the scenarios in our sensitivity analysis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

17 OTHER INTANGIBLE ASSETS

	Book lists and journal titles £m	Database Content and intellectual property £m	Exhibitions and Conferences £m	Sub total £m	Intangible software assets £m	Product Development ⁵ £m	Total £m
Cost							
At 1 January 2012	664.5	785.2	242.0	1,691.7	116.7	22.8	1,831.2
Arising on acquisitions in the year ³	–	20.7	15.9	36.6	0.6	0.1	37.3
Additions ^{1,2}	36.4	–	0.2	36.6	13.8	4.5	54.9
Reclassification	–	(1.6)	–	(1.6)	0.1	1.5	–
Disposals (Note 21)	–	(45.7)	(0.6)	(46.3)	(5.7)	(1.0)	(53.0)
Exchange differences	(15.7)	(23.1)	(9.8)	(48.6)	(1.8)	(1.1)	(51.5)
At 1 January 2013	685.2	735.5	247.7	1,668.4	123.7	26.8	1,818.9
Arising on acquisitions in the year ³	12.6	21.7	23.5	57.8	(0.1)	–	57.7
Additions ^{1,2}	14.4	18.0	28.9	61.3	8.3	2.7	72.3
Disposals ⁴ (Note 21)	(19.2)	(216.5)	(22.3)	(258.0)	(13.4)	(13.0)	(284.4)
Exchange differences	(7.8)	(8.1)	(13.9)	(29.8)	(0.9)	(0.4)	(31.1)
At 31 December 2013	685.2	550.6	263.9	1,499.7	117.6	16.1	1,633.4
Amortisation							
At 1 January 2012	(174.5)	(504.6)	(125.1)	(804.2)	(52.6)	(4.6)	(861.4)
Charge for the year	(33.0)	(72.9)	(25.6)	(131.5)	(14.5)	(2.9)	(148.9)
Impairment losses for the year (Note 2)	–	(1.1)	(0.2)	(1.3)	–	–	(1.3)
Reclassification	–	1.0	–	1.0	–	(1.0)	–
Disposals (Note 21)	–	37.1	0.3	37.4	5.6	–	43.0
Exchange differences	4.4	15.2	3.8	23.4	0.8	0.2	24.4
At 1 January 2013	(203.1)	(525.3)	(146.8)	(875.2)	(60.7)	(8.3)	(944.2)
Charge for the year	(41.4)	(54.4)	(25.5)	(121.3)	(14.8)	(3.2)	(139.3)
Impairment losses for the year (Note 2)	–	–	(0.3)	(0.3)	(17.1)	–	(17.4)
Disposals ⁴ (Note 21)	19.2	176.8	21.0	217.0	11.2	6.3	234.5
Exchange differences	2.6	6.5	3.5	12.6	0.6	0.1	13.3
At 31 December 2013	(222.7)	(396.4)	(148.1)	(767.2)	(80.8)	(5.1)	(853.1)
Carrying amount							
At 31 December 2013	462.5	154.2	115.8	732.5	36.8	11.0	780.3
At 31 December 2012	482.1	210.2	100.9	793.2	63.0	18.5	874.7

¹ Of the £61.3m (2012: £36.6m) additions to Book lists and journal titles, Database content and intellectual property and Exhibitions and conferences, £48.9m (2012: £36.8m) represents cash paid.

² £8.3m (2012: £13.8m) additions to Intangible software assets and £2.7m (2012: £4.5m) additions to product development represents cash paid.

³ Of the £57.7m (2012: £37.3m) arising on acquisitions in the year, £10.4m (2012: £0.2m) relates to prior year acquisitions.

⁴ Included in disposals for the year are assets written off with nil net book value that are not expected to generate any future economic benefits.

⁵ All product development in 2013 and 2012 are internally generated.

Intangible software assets include a gross carrying amount of £103.7m (2012: £101.2m) and accumulated amortisation of £71.2m (2012: £46.0m) which relates to software that has been internally generated. During the period intangible software assets with a net book value of £17.1m was impaired (see Note 2), as the value in use generated by those assets was deemed insufficient to support the carrying value.

The Group does not have any of its other intangible assets pledged as security over bank loans.

As a consequence of reducing the contingent consideration for the recent acquisitions by £2.5m (see Note 2), an impairment charge of £0.3m in Exhibitions and Conferences has also been recognised. The re-measurement of the contingent consideration and impairment has been presented as adjusting items in the Consolidated Income Statement. Further information is disclosed in Note 2.

During the period we realigned our assumptions on the useful economic lives of our book lists and journal titles to be more in line with modern industry benchmarks. We reduced the assumed economic life to 20 years (from 40 years), in line with the future economic benefits derived from these assets. The impact in the period is an increase in amortisation charge for **Academic Publishing** division of £9.4m.

Notes to the Consolidated Financial Statements continued

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18 BUSINESS COMBINATIONS**Cash paid on acquisition net of cash acquired**

	2013 £m	2012 £m
Current period acquisitions¹		
EBD Group	29.2	–
Shanghai Baiwen Exhibitions Co., Ltd.	27.4	–
Other	26.5	–
Prior year acquisitions		
2012 acquisitions:		
Fertecon Limited	–	15.3
Sagient Research Systems, Inc.	–	12.4
Informa Canada Inc.	–	32.7
Zephyr Associates, Inc.	–	29.1
Other	0.3	17.2
2011 acquisitions:		
Brazil Trade Shows Partners Participacoes S.A.	2.4	3.0
Other	–	0.4
2010 acquisitions:		
EuroMediCom SAS	–	3.6
CPDcast.com Limited	–	0.9
Emerging Portfolio Fund Research Inc.	1.4	6.2
Other	0.1	0.7
	87.3	121.5

¹ These acquisitions are covered by the 'Current year's business combinations' tables in this note. Where goodwill is provisional, a best estimate of fair value has been made but these will be reviewed and adjusted in the next year should it be necessary.

In line with the Group's strategy, a number of acquisitions were made in the year. All acquisitions were paid for in cash (including deferred and contingent consideration) and in all acquisitions full control over the business has been obtained by acquiring 100% of the ordinary issued share capital, with the exception of the acquisition of Shanghai Baiwen Exhibitions Co., Ltd where 80% of the ordinary issued share capital was acquired.

Business combinations made in 2013

EBD Group

On 7 June 2013, the Group acquired 100% of the issued share capital of EBD GmbH, EBD Group GmbH and European Business Development Group Inc. (together "EBD Group"). EBD Group has a portfolio of eight annual partnering events operating in the life sciences industry. EBD Group will form part of the **Global Events** segment.

The net cash outflow was £29.2m comprising of cash consideration of £29.1m plus bank overdraft acquired of £0.1m.

The disclosure below provides the net (liabilities)/assets acquired on a combined basis with the related fair value adjustments.

Net (liabilities)/assets at date of acquisition	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	-	12.9	12.9
Trade and other receivables	1.0	-	1.0
Bank overdraft	(0.1)	-	(0.1)
Trade and other payables	(1.0)	-	(1.0)
Deferred income	(0.7)	-	(0.7)
Deferred tax liabilities	-	(1.9)	(1.9)
Net (liabilities)/assets acquired	(0.8)	11.0	10.2
Provisional goodwill			18.9
Total consideration			29.1
Add: bank overdraft acquired			0.1
Net cash outflow			29.2

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

The intangible assets acquired as part of the acquisition are as follows:

	£m
Software	5.5
Brand	6.9
Non-compete agreements	0.5
Total intangible assets	12.9

Acquisition related costs (included in adjusting items in the Consolidated Income Statement for the year ended 31 December 2013) amounted to £0.3m.

The businesses contributed £1.3m to profit after tax and £6.4m to revenue of the Group for the period between the date of acquisition and 31 December 2013.

If the acquisitions had been completed on the first day of the financial year, it would have contributed £0.7m to profit after tax and £11.1m to revenue of the Group.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

18 BUSINESS COMBINATIONS CONTINUED

Business combinations made in 2013 continued

Shanghai Baiwen Exhibitions Co., Ltd.

On 27 December 2013, the Group acquired 80% of the issued share capital of Shanghai Baiwen Exhibitions Co., Ltd. The Company operates China Beauty Expo, the largest beauty trade event in China, which comprises of three specialised shows in beauty salons and spa products; cosmetics and toiletries; and packaging, original equipment manufacturer and machinery. The Company will form part of the **Global Events** segment.

The net cash outflow was £27.4m comprising of cash consideration of £37.9m less net cash acquired of £10.5m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Trade and other receivables	1.7	–	1.7
Cash and cash equivalents	10.5	–	10.5
Trade and other payables	(1.6)	–	(1.6)
Deferred income	(5.5)	–	(5.5)
	5.1	–	5.1
Non-controlling interest	(1.0)	–	(1.0)
Net assets acquired	4.1	–	4.1
Provisional goodwill			33.8
Total consideration			37.9
Less: net cash acquired			(10.5)
Net cash outflow			27.4

Due to the proximity of the business combination to the year end, the Group has been unable to complete a detailed valuation of the intangible and tangible assets acquired with the business. Accordingly, the surplus of consideration over fair value of the share of net assets acquired has been allocated to goodwill at 31 December 2013. The Group expects to complete a valuation of intangible assets, including tradename and customer relationships; and other acquired assets and liabilities in early 2014. The value of goodwill will be adjusted by a corresponding amount for the value of intangible assets identified and the difference between the market and book values of the assets and liabilities. Management believes that goodwill remaining after this exercise will comprise value to the Group for which the recognition of a discrete intangible asset is not permitted and will represent future growth opportunities.

The measurement of the non-controlling interest is also subject to the completion of the valuation of acquired assets and liabilities and is currently reported as 20% of the net assets acquired.

Acquisition related costs (included in adjusting items in the Consolidated Income Statement for the year ended 31 December 2013) amounted to £0.6m.

The business did not contribute to profit after tax and to revenue of the Group for the period between the date of acquisition and 31 December 2013.

If the acquisition had been completed on the first day of the financial year, it would have contributed £4.9m to profit after tax and £8.9m to revenue of the Group.

Other business combinations made in 2013

The Group acquired 100% of the issued share capital of Greengage Press Limited and Manson Publishing Limited which will form part of the **Academic Publishing** segment.

The Group acquired 100% of the issued share capital of Expert Reviews Limited, Doyle Trading Consultants LLC, Phillips McDougall Limited and AMIS Global Limited which will form part of the **Business Intelligence** segment.

The Group acquired 100% of the issued share capital of Compendium Contech Ltee and Apps World Events Limited, which will form part of the **Global Events** segment.

The net cash outflow was £26.5m comprising of cash consideration of £30.5m less net cash acquired of £4.0m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

Net assets at date of acquisition	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	-	34.5	34.5
Intangible software assets	0.1	-	0.1
Property and equipment	0.1	-	0.1
Inventory	-	0.2	0.2
Trade and other receivables	4.7	-	4.7
Cash and cash equivalents	4.0	-	4.0
Trade and other payables	(2.5)	-	(2.5)
Deferred income	(3.8)	-	(3.8)
Deferred tax liabilities	-	(6.9)	(6.9)
Net assets acquired	2.6	27.8	30.4
Provisional goodwill			7.1
Total consideration			37.5
Less: deferred consideration			(0.5)
Less: contingent consideration			(6.5)
Less: net cash acquired			(4.0)
Net cash outflow			26.5

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

Acquisition related costs (included in adjusting items in the Consolidated Income Statement for the year ended 31 December 2013) amounted to £0.3m.

The above acquisitions contributed £1.2m to profit after tax and £4.5m to revenue of the Group for the period between the date of acquisition and 31 December 2013.

If the above acquisitions had been completed on the first day of the financial year, they would have contributed £2.4m to profit after tax and £9.1m to revenue of the Group.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

18 BUSINESS COMBINATIONS CONTINUED

Business combinations made in 2012

Fertecon Limited

On 1 February 2012, the Group acquired 100% of the issued share capital of Fertecon Limited. The Company is a leading provider of fertiliser commodities pricing data and market intelligence. The Company will form part of the **Business Intelligence** segment.

The net cash outflow was £15.3m comprising of cash consideration of £18.6m less net cash acquired of £3.3m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets at date of acquisition			
Intangible assets	–	5.7	5.7
Trade and other receivables	0.6	–	0.6
Cash and cash equivalents	3.3	–	3.3
Trade and other payables	(0.7)	–	(0.7)
Deferred income	(1.9)	–	(1.9)
Deferred tax liabilities	–	(1.3)	(1.3)
Net assets acquired	1.3	4.4	5.7
Provisional goodwill			15.0
Total consideration			20.7
Less: contingent consideration			(2.1)
Less: net cash acquired			(3.3)
Net cash outflow			15.3

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

The intangible assets acquired as part of the acquisition are as follows:

	£m
Database	1.6
Customer relationships	4.1
Total intangible assets	5.7

During 2013, there was a re-measurement of the contingent consideration resulting in a decrease of £0.7m. The resulting contingent consideration of £1.4m is payable within one year.

Sagient Research Systems, Inc.

On 31 May 2012, the Group acquired 100% of the issued share capital of Sagient Research Systems, Inc. The Company primarily provides data and analysis to pharmaceutical and financial services companies, through its three main products, Placement Tracker, Biomed Tracker and Catalyst Tracker. The Company will form part of the **Business Intelligence** segment.

The net cash outflow was £12.4m comprising of cash consideration of £12.5m less net cash acquired of £0.1m.

The disclosure below provides the net (liabilities)/assets acquired on a combined basis with the related fair value adjustments.

Net (liabilities)/assets at date of acquisition	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	-	3.2	3.2
Property and equipment	0.1	-	0.1
Deferred tax asset	1.0	-	1.0
Trade and other receivables	0.8	-	0.8
Cash and cash equivalents	0.1	-	0.1
Trade and other payables	(0.3)	-	(0.3)
Loan payable	(0.3)	-	(0.3)
Deferred income	(1.4)	-	(1.4)
Deferred tax liabilities	(0.1)	(1.3)	(1.4)
Net (liabilities)/assets acquired	(0.1)	1.9	1.8
Provisional goodwill			12.3
Total consideration			14.1
Less: contingent consideration			(1.6)
Less: net cash acquired			(0.1)
Net cash outflow			12.4

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

The intangible assets acquired as part of the acquisition are as follows:

	£m
Database	1.4
Customer relationships	1.4
Non-compete agreements	0.4
Total intangible assets	3.2

During 2013, there was a re-measurement of the contingent consideration resulting in a decrease of £1.2m. The remaining contingent consideration of £0.4m is payable within one year.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

18 BUSINESS COMBINATIONS CONTINUED

Business combinations made in 2012 continued

Informa Canada Inc.

On 3 July 2012, the Group acquired 100% of the issued share capital of Informa Canada Inc.. The Company owns and operates a portfolio of annual exhibitions and conferences across Canada in the construction, real estate and furnishing industries. The Company will form part of the **Global Events** segment.

The net cash outflow was £32.7m comprising of cash consideration of £34.3m less net cash acquired of £1.6m.

The disclosure below provides the net (liabilities)/assets acquired on a combined basis with the related fair value adjustments.

Net (liabilities)/assets at date of acquisition	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	–	9.6	9.6
Property and equipment	0.4	–	0.4
Trade and other receivables	6.6	–	6.6
Cash and cash equivalents	1.6	–	1.6
Trade and other payables	(0.7)	–	(0.7)
Deferred income	(8.8)	–	(8.8)
Deferred tax liabilities	–	(3.8)	(3.8)
Net (liabilities)/assets acquired	(0.9)	5.8	4.9
Provisional goodwill			29.4
Total consideration			34.3
Less: net cash acquired			(1.6)
Net cash outflow			32.7

Goodwill, being the excess of the consideration over the fair value of the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets. The fair value of the acquired identifiable assets and liabilities assumed are provisional pending receipt of final valuations.

The intangible assets acquired as part of the acquisition are as follows:

	£m
Trademark	3.7
Customer relationships	4.5
Non-compete agreements	1.4
Total intangible assets	9.6

Zephyr Associates, Inc.

On 1 October 2012, the Group acquired 100% of the issued share capital of Zephyr Associates, Inc. The Company provides investment analysis software used by financial professionals worldwide. The Company will form part of the **Business Intelligence** segment.

During 2013, the final valuations for the acquired identifiable assets and liabilities for the acquisition of Zephyr Associates, Inc. were received. As a result, the net cash outflow was £29.1m comprising of cash consideration of £29.4m less net cash acquired of £0.3m.

The disclosure below includes the final valuations of the net (liabilities)/assets acquired on a combined basis with the related fair value adjustments.

	Book value £m	Fair value adjustments £m	Fair value £m
Net (liabilities)/assets at date of acquisition			
Intangible assets	-	16.7	16.7
Intangible software assets	0.4	-	0.4
Property and equipment	0.4	-	0.4
Trade and other receivables	1.1	-	1.1
Cash and cash equivalents	0.3	-	0.3
Trade and other payables	(3.2)	-	(3.2)
Loan payable	(7.7)	-	(7.7)
Deferred income	(4.4)	-	(4.4)
Deferred tax liabilities	(2.3)	(6.4)	(8.7)
Net (liabilities)/assets acquired	(15.4)	10.3	(5.1)
Goodwill			34.5
Total consideration			29.4
Less: net cash acquired			(0.3)
Net cash outflow			29.1

The intangible assets acquired as part of the acquisition are as follows:

	£m
Database	4.7
Customer relationships	10.9
Non-compete agreements	1.1
Total intangible assets	16.7

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

18 BUSINESS COMBINATIONS CONTINUED

Other business combinations made in 2012

The Group acquired 100% of the issued share capital of ICANBUY Corp., 100% of the issued share capital of Keynote World Media Limited and its wholly owned subsidiary, Point Zero Media Limited, 100% of the issued share capital of Comsys Events Limited and 89.67% of the issued share capital of Primal Pictures Limited.

The net cash outflow was £16.0m comprising of cash consideration of £17.5m less net cash acquired of £1.5m.

The disclosure below provides the net assets acquired on a combined basis with the related fair value adjustments.

Net assets at date of acquisition	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	–	11.6	11.6
Intangible software assets	0.1	–	0.1
Property and equipment	0.1	–	0.1
Trade and other receivables	1.5	–	1.5
Cash and cash equivalents	1.5	–	1.5
Deferred tax asset	0.2	–	0.2
Trade and other payables	(0.5)	–	(0.5)
Deferred income	(1.4)	–	(1.4)
Deferred tax liabilities	–	(3.3)	(3.3)
Net assets acquired	1.5	8.3	9.8
Fair value gain on non-controlling interest			(1.0)
Provisional goodwill			12.2
Total consideration			21.0
Less: deferred consideration			(0.7)
Less: contingent consideration			(2.8)
Less: net cash acquired			(1.5)
Net cash outflow			16.0

The fair value gain on non-controlling interests is the re-measurement of the Group's previous shareholding in Primal Pictures Limited on acquiring its remaining shares in 2012.

During 2012, deferred and contingent consideration of £1.2m was paid.

During 2013, deferred consideration of £0.3m was paid and there was a re-measurement of the contingent consideration resulting in a decrease of £0.4m. The remaining deferred and contingent consideration of £1.6m is payable within one year.

19 INTEREST IN JOINT VENTURES

The principal joint ventures at 31 December 2013 are as follows:

Company	Segment	Type of business	Country of incorporation and operation	Class of shares held	Share holding/ interest	Accounting year end
Lloyd's Maritime Information Services Limited	Business Intelligence	Business information	England and Wales	Ordinary	50%	31 December
SIAL Brasil Feiras Profissionais LTDA	Global Events	Event organisation	Brazil	Ordinary	49%	31 December
Independent Materials Handling Exhibitions Limited	Global Events	Event organisation	England and Wales	Ordinary	50%	31 December
Informa Tharawat LLC	Global Events	Conference organisation	State of Qatar	Ordinary	49%	31 December

The following represent the aggregate assets, liabilities, income and expenses of the Group's joint ventures:

	2013 £m	2012 £m
Non-current assets	2.7	0.1
Current assets	1.9	4.2
Non-current liabilities	(2.0)	-
Current liabilities	(1.4)	(3.2)
Income	5.9	4.6
Expenses	(5.3)	(4.5)

20 DISCONTINUED OPERATIONS

As a result of a deterioration in the trading performance of the Corporate Training businesses since 31 December 2012, which led to the subsequent commercial and strategic decision to exit these non-core activities, a loss for the period from discontinued operations of £109.5m has been recognised. The loss includes £99.3m recognised on disposal being proceeds of £87.3m (at fair value); less the carrying amount of the net assets and attributable goodwill – see Note 21.

The disposal was completed on 30 September 2013, on which date control of these businesses passed to the acquirer. These businesses were a separate cash generating unit and included within the **Global Events** reportable segment.

The results of the discontinued operation, which have been included in the Consolidated Income Statement, were as follows:

	2013 £m	2012 £m
Revenue	76.2	121.9
Expenses	(90.1)	(125.3)
Loss before tax	(13.9)	(3.4)
Attributable tax credit	3.9	0.4
	(10.0)	(3.0)
Loss on disposal of discontinued operations (Note 21)	(99.3)	-
Attributable tax charge	(0.2)	-
Loss for the period from discontinued operations	(109.5)	(3.0)

During the year, the businesses contributed £9.1m inflow (31 December 2012: £16.8m inflow) to the Group's net operating cash flows, paid £2.1m (31 December 2012: £4.4m) in respect of investing activities and paid £nil (31 December 2012: £nil) in respect of financing activities.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

21 DISPOSAL OF SUBSIDIARY AND OTHER ASSETS

Disposals made in 2013

During the year, the Group disposed of its five Corporate Training businesses; the European Conferences businesses in Spain and Italy; the trade and assets in the Superyacht Cup; and other small businesses. A loss on disposal of £102.7m, including directly attributable costs of £11.1m, has been recognised within adjusting items in the Consolidated Income Statement.

The disclosure below sets out the aggregate effect of the disposals on the Group's assets and liabilities.

	Corporate Training £m	Other businesses £m	Total £m
Goodwill	119.1	–	119.1
Other intangible assets (excluding intangible software assets)	46.4	1.3	47.7
Intangible software assets	2.1	–	2.1
Property and equipment	0.9	0.1	1.0
Inventory	0.7	–	0.7
Trade and other receivables	25.3	1.4	26.7
Cash and cash equivalents	3.5	1.8	5.3
Deferred tax asset	0.1	0.1	0.2
Trade and other payables	(13.6)	(1.7)	(15.3)
Deferred income	(2.6)	(0.8)	(3.4)
Deferred tax liabilities	(8.4)	(0.3)	(8.7)
Net assets disposed	173.5	1.9	175.4
Costs directly attributable with the disposal	9.8	1.3	11.1
Cumulative foreign exchange losses reclassified from equity	3.3	0.3	3.6
Loss on disposal	(99.3)	(3.4)	(102.7)
Total consideration	87.3	0.1	87.4
<i>Satisfied by:</i>			
Cash and cash equivalents	60.3	0.1	60.4
Deferred consideration (Note 25)	27.0	–	27.0
<i>Net cash inflow arising on disposal:</i>			
Consideration received in cash and cash equivalents	60.3	0.1	60.4
Less: cash and cash equivalents disposed of	(3.5)	(1.8)	(5.3)
Less: costs directly attributable with the disposal	(6.6)	(1.0)	(7.6)
	50.2	(2.7)	47.5

The loss on disposal of £99.3m for the Corporate Training businesses is included within discontinued operations – see Note 20.

Disposals made in 2012

During the year, the Group disposed of its 100% shareholdings in the Robbins Gioia business and Excellence Data Research Private Limited and its 50.1% shareholding in China Medical Data Services Limited and its wholly owned subsidiary Asia Gateway Healthcare Information Technology (Beijing) Co., Ltd. The Group also disposed of its European Conferences businesses in Austria, Hungary and the Czech Republic, the business of Informa Virtual Business Communications GmbH, as well as three small Exhibitions for total consideration of £13.1m. A loss on disposal of £27.5m, including directly attributable costs of £1.0m, has been recognised within adjusting items in the Consolidated Income Statement.

The disclosure below sets out the aggregate effect of the disposals on the Group's assets and liabilities.

	£m
Goodwill	22.3
Other intangible assets (excluding intangible software assets)	9.9
Property and equipment	1.7
Trade and other receivables	10.4
Cash and cash equivalents	9.1
Deferred tax asset	0.1
Trade and other payables	(13.3)
Deferred income	(0.7)
Deferred tax liabilities	(1.6)
Net assets disposed	37.9
Non-controlling interest	1.7
Costs directly attributable with the disposal	1.0
Loss on disposal	(27.5)
Total consideration	13.1
<i>Satisfied by:</i>	
Cash and cash equivalents	3.0
Deferred consideration (Note 25)	10.1
<i>Net cash outflow arising on disposal:</i>	
Consideration received in cash and cash equivalents	3.0
Less: cash and cash equivalents disposed of	(9.1)
Less: costs directly attributable with the disposal	(1.0)
	(7.1)

There have been no material working capital adjustments during 2013.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

22 PROPERTY AND EQUIPMENT

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment fixtures and fittings £m	Total £m
Cost				
At 1 January 2012	2.4	12.3	53.4	68.1
Additions ¹	-	2.7	5.3	8.0
Acquisition of subsidiaries	-	0.3	0.7	1.0
Disposals	-	(1.3)	(11.3)	(12.6)
Disposal of subsidiaries (Note 21)	-	(1.2)	(4.0)	(5.2)
Exchange differences	-	(0.3)	(1.5)	(1.8)
At 1 January 2013	2.4	12.5	42.6	57.5
Additions ¹	-	0.9	5.0	5.9
Disposals	-	(2.6)	(9.4)	(12.0)
Disposal of subsidiaries (Note 21)	-	(1.5)	(3.7)	(5.2)
Exchange differences	-	(0.2)	(0.6)	(0.8)
At 31 December 2013	2.4	9.1	33.9	45.4
Depreciation				
At 1 January 2012	(0.4)	(6.8)	(41.2)	(48.4)
Charge for the year	-	(1.7)	(5.3)	(7.0)
Disposals	-	1.3	11.1	12.4
Disposal of subsidiaries (Note 21)	-	0.3	3.2	3.5
Exchange differences	-	0.2	1.1	1.3
At 1 January 2013	(0.4)	(6.7)	(31.1)	(38.2)
Charge for the year	-	(1.4)	(5.4)	(6.8)
Disposals	-	2.4	9.0	11.4
Disposal of subsidiaries (Note 21)	-	1.0	3.2	4.2
Exchange differences	-	0.1	0.4	0.5
At 31 December 2013	(0.4)	(4.6)	(23.9)	(28.9)
Carrying amount				
At 31 December 2013	2.0	4.5	10.0	16.5
At 31 December 2012	2.0	5.8	11.5	19.3

¹ All the £5.9m (2012: £8.0m) additions represents cash paid.

The Group does not have any of its property and equipment pledged as security over bank loans.

23 SUBSIDIARIES

The listing below shows the subsidiary undertakings as at 31 December 2013 which principally affected the profits or net assets of the Group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

Company	Country of registration and incorporation	Principal activity	Ordinary shares held
Taylor & Francis Group LLC	USA	Publishing	100%
BTS Feiras, Eventos e Editora Ltda	Brazil	Event organisation	100%
Informa Global Markets (Europe) Limited	England and Wales	Financial information	100%
Citeline Inc	USA	Intelligence information gathering service	100%
Informa Canada Inc	Canada	Events and conference organisation	100%
Informa Australia Pty Limited	Australia	Events, conference organisation and publishing	100%
Informa UK Limited	England and Wales	Events, conference organisation and publishing	100%
Datamonitor Inc	USA	Business information	100%
IIR Exhibitions Limited	England and Wales	Event organisation	100%
Datamonitor Pty Limited	Australia	Business information	100%
Emerging Portfolio Funds Research Inc	USA	Financial information	100%
EBD GmbH	Switzerland	Event organisation	100%
Shanghai Baiwen Exhibitions., Ltd	China	Event organisation	80%
I.I.R. Limited	England and Wales	Conference organisation and training	100%
Institute for International Research Inc	USA	Conference organisation	100%
Informa Monaco S.A.M (formerly known as SAM Monaco Yacht Show)	Monaco	Event organisation	100%
Informa Investment Solutions Inc	USA	Financial information	100%
Informa Business Information Inc	USA	Intelligence information gathering service	100%
Informa Research Services Inc	USA	Market research consulting	100%
Datamonitor Limited	England and Wales	Business information	100%
Informa Middle East Limited (formerly known as Informa International Holdings Limited)	Bermuda	Conferences, exhibitions and training	100%
Informa IP GmbH	Switzerland	IP management	100%
Informa Finance GmbH	Switzerland	Finance	100%
Informa Group Holdings Limited	England and Wales	Holding Company	100%
Informa Group plc	England and Wales	Holding Company	100%
Informa Export Inc	USA	US Export sales	100%

Of the above Informa plc directly owns Informa IP GmbH, Informa Export Inc, Informa Finance GmbH and Informa Group Holdings Limited, and 55% of Informa Middle East Limited (formerly known as Informa International Holdings Limited). The proportion of voting power held is the same as the proportion of ownership interest. The Consolidated Financial Statements incorporate the financial statements of all entities controlled by the Company as at 31 December each year. Refer to Note 3 for further description of the method used to account for investments in subsidiaries.

Notes to the Consolidated Financial Statements continued

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24 INVENTORY

	2013 £m	2012 £m
Raw materials	-	0.4
Work in progress	7.3	4.1
Finished goods and goods for resale	34.9	33.7
	42.2	38.2

Write down of inventory during the year amounted to £2.7m (2012: £0.6m).

25 TRADE AND OTHER RECEIVABLES

	2013 £m	2012 £m
Current		
Trade receivables	162.1	193.4
Less: provision	(21.6)	(24.4)
Trade receivable net	140.5	169.0
Other receivables	13.4	10.5
Prepayments and accrued income	27.7	31.2
Costs in advance	21.4	17.3
	203.0	228.0
Non-current		
Other receivables	37.6	20.4
Total non-current	37.6	20.4
	240.6	248.4

The average credit period taken on sales of goods is 30 days (2012: 32 days). The Group has provision policies for its various divisions which have been determined by references to past default experience.

Other non-current receivables primarily consists of long-term receivables of £37.6m provided by the acquirers as consideration for the disposals made during the current and prior year. The non-current receivables are repayable over the next two to ten years. The movements in the year relate to the loan receivable arising from the disposal of Corporate Training businesses of £27.0m (see Note 21), the impairment of Robbins Gioia receivable of £8.3m (see Note 2) and foreign exchange movements.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 32.

Under the normal course of business, the Group does not charge interest on its overdue receivables.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

26 CASH AND CASH EQUIVALENTS

	Note	2013 £m	2012 £m
Cash at bank and in hand		32.4	23.9
Bank overdrafts	31	(0.5)	(0.6)
Cash and cash equivalents in the Consolidated Cash Flow Statement		31.9	23.3

Cash at bank and in hand has been presented on a net basis where the Group has legal right to set-off.

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities is disclosed in Note 32.

27 TRADE AND OTHER PAYABLES

	2013 £m	2012 £m
Current		
Deferred consideration	2.1	4.1
Trade payables	32.8	40.6
Accruals	118.5	127.4
Other payables	26.1	30.2
Total current	179.5	202.3
Non-current		
Deferred consideration	3.4	-
Other payables	3.6	3.6
Total non-current	7.0	3.6
	186.5	205.9

An analysis of the maturity of debt is given in Note 32.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 42 days (2012: 37 days).

There are no suppliers who represent more than 10% of the total balance of trade payables in either 2013 or 2012.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame. Therefore, under the normal course of business, the Group is not charged interest on overdue payables.

28 DEFERRED INCOME

	2013 £m	2012 £m
Subscriptions and event revenue received in advance	316.0	308.1

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

29 PROVISIONS

	Contingent consideration £m	Property leases £m	Restructuring provision £m	Other provision £m	Total £m
At 1 January 2012	14.8	4.1	3.5	0.2	22.6
Increase in year	6.5	2.8	10.0	0.2	19.5
Utilisation	(12.1)	(2.9)	(9.4)	(0.1)	(24.5)
Release	(1.6)	(1.4)	(0.8)	–	(3.8)
At 1 January 2013	7.6	2.6	3.3	0.3	13.8
Increase in year	11.3	1.0	25.4	3.6	41.3
Utilisation	(5.4)	(1.0)	(22.4)	(3.1)	(31.9)
Release	(2.5)	(0.5)	(0.4)	–	(3.4)
At 31 December 2013	11.0	2.1	5.9	0.8	19.8
2013					
Current liabilities	5.5	0.7	5.7	0.8	12.7
Non-current liabilities	5.5	1.4	0.2	–	7.1
2012					
Current liabilities	1.7	1.0	2.4	–	5.1
Non-current liabilities	5.9	1.6	0.9	0.3	8.7

The contingent consideration relates primarily to current year acquisitions (Apps World Event Limited and Doyle Trading Consultants LLC) and prior year acquisitions (Fertecon Limited and Keynote World Media Limited). The contingent consideration will be paid in one to three years.

The property lease provision represents the estimated excess of rent payable on surplus property leases, plus dilapidation provisions, less rent receivable via sub leases. The property lease provisions will be fully utilised between one and five years.

As outlined in Note 2, during 2013 the Group implemented a number of restructuring and reorganisation projects. The restructuring provision is expected to be substantially utilised by 31 December 2014.

The other provision relates to acquisition related costs and is expected to be fully utilised by 31 December 2014.

30 DEFERRED TAX

	Accelerated tax depreciation £m	Intangibles £m	Pensions (Note 38) £m	Other £m	Cash flow hedges £m	Total £m
At 1 January 2012	(1.6)	186.4	(3.0)	(15.8)	(1.3)	164.7
(Credit)/debit to Other Comprehensive Income for the year	-	-	(1.7)	-	1.3	(0.4)
Acquisitions	-	12.4	-	0.4	-	12.8
Charge/(credit) to profit or loss for the year excluding UK corporation tax rate change	1.6	(10.1)	0.7	0.8	-	(7.0)
Charge/(credit) to profit or loss for the year arising from UK corporation tax rate change	0.2	(5.0)	-	0.3	-	(4.5)
Disposals	-	(2.1)	-	0.6	-	(1.5)
Foreign exchange movements	(0.1)	(1.8)	-	(1.3)	-	(3.2)
At 1 January 2013	0.1	179.8	(4.0)	(15.0)	-	160.9
Debit to Other Comprehensive Income for the year	-	-	2.2	-	0.1	2.3
Acquisitions	-	16.9	-	(4.3)	-	12.6
(Credit)/charge to profit or loss for the year excluding UK corporation tax rate change	(5.4)	(15.6)	0.7	(1.3)	-	(21.6)
Charge/(credit) to profit or loss for the year arising from UK corporation tax rate change	0.8	(6.7)	-	0.6	-	(5.3)
Disposals	0.1	(9.3)	-	0.7	-	(8.5)
Foreign exchange movements	-	(6.1)	-	0.2	-	(5.9)
At 31 December 2013	(4.4)	159.0	(1.1)	(19.1)	0.1	134.5

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of deferred tax balances for Consolidated Statement of Financial Position purposes:

	2013 £m	2012 £m
Deferred tax liability	134.5	160.9
Deferred tax asset	-	-
	134.5	160.9

The June 2010 UK Budget Statement included proposals to reduce the rate of corporation tax from 28% to 24% by 1 April 2014. These proposals were amended in successive UK Budget Statements and again most recently in the March 2013 UK Budget which included an announcement that the main rate of corporation tax would ultimately fall to 20% by 1 April 2015.

The impact for 2012 of a prospective reduction in the UK corporation tax rate to 23%, effective from 1 April 2013, which was enacted as at 31 December 2012 was to reduce the Group's deferred tax liability by £4.3m, increase profit for the year by £4.5m and reduce other comprehensive income by £0.2m.

The Finance Act 2013 subsequently enacted prospective reductions in the UK corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. The impact of this further reduction for 2013 is to reduce the Group's deferred tax liability by £4.8m, increase profit for the year by £5.3m and reduce other comprehensive income by £0.5m.

At 31 December 2013 the Group has unused tax losses of approximately £37.1m (2012: £27.2m) available for offset against future profits. A deferred tax asset of £12.5m (2012: £8.8m) has not been recognised due to the unpredictability of future taxable profit streams.

At the reporting date, the aggregate amount of withholding tax on post acquisition undistributed earnings for which deferred tax liabilities have not been recognised was £24.6m (2012: £22.6m). No liability has been recognised because the Group, being in a position to control the timing of the distribution of intra Group dividends, has no intention to distribute intra Group dividends in the foreseeable future that would trigger withholding tax.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

31 BORROWINGS

	Note	2013 £m	2012 £m
Current			
Bank borrowings		-	-
Bank overdraft	26	0.5	0.6
Total current borrowings		0.5	0.6
Non-current			
Bank borrowings		371.9	377.2
Private placement loan notes		442.2	448.5
Total non-current borrowings ¹		814.1	825.7
		814.6	826.3

¹ The non-current borrowings for current and prior year are presented net of arrangement fees.

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 of its property and equipment and other intangible assets pledged as security over loans.

The Group maintains the following significant lines of credit:

- Private placement loan notes drawn in three currency tranches of USD 597.5m, GBP 40.0m and EUR 50.0m. As at 31 December 2013, the note maturities ranged between two and seven years, with an average duration of 5.3 years, at a weighted average interest rate of 4.3%.
- £625.0m (2012: £625.0m) revolving credit facility, of which £373.9m has been drawn down at 31 December 2013. Interest is payable at the rate of LIBOR plus a margin based on the ratio of net debt to EBITDA.
- £39.5m (2012: £40.2m) comprising a number of bilateral bank facilities that can be drawn down to meet short-term financing needs. These facilities consist of GBP 16.0m (2012: GBP 16.0m), USD 15.0m (2012: USD 15.0m), EUR 15.0m (2012: EUR 15.0m), and AUD 3.5m (2012: AUD 4.3m). Interest is payable at the local base rate plus margins that vary between 1% and 6%.

The effective interest rate as at 31 December 2013 is 3.1% (2012: 3.6%).

The Group had the following committed undrawn borrowing facilities at 31 December:

Expiry date	2013 £m	2012 £m
Within one to two years	-	-
In more than two years	251.1	245.1
	251.1	245.1

The Group's exposure to liquidity risk is disclosed in Note 32(g).

32 FINANCIAL INSTRUMENTS

(a) Financial risk management

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

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

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group's financial instrument related risk management policies. The Treasury committee meets and reports regularly to the Audit Committee on its activities.

The Group treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Treasury Committee has put in place policies that have been established to identify and analyse financial instrument related risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These policies provide written principles on funding and investment policies, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This Committee is assisted in its oversight role by Internal Audit, who undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's overall strategy remains unchanged from 2012.

The capital structure of the Group consists of net debt, which includes borrowings (Note 31) and cash and cash equivalents (Note 26), and equity attributable to equity holders of the parent, comprising issued capital (Note 33), reserves and retained earnings.

Cost of capital

The Group's Treasury Committee reviews the Group's capital structure on a regular basis and as part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Gearing ratio

The principal financial covenant ratios under the Group's borrowing facilities are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually. At 31 December 2013 both financial covenants were comfortably achieved, with the ratio of net debt (using average exchange rates) to EBITDA of 2.2 times (2.1 times at 31 December 2012).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

32 FINANCIAL INSTRUMENTS CONTINUED

b) Categories of Financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

	Notes	2013 £m	2012 £m
Financial assets			
Loans and receivables			
Trade receivables	25	140.5	169.0
Other receivables	25	51.0	30.9
Cash and cash equivalents	26	32.4	23.9
Derivative financial instruments in designated hedge accounting relationships		0.5	-
Total financial assets		224.4	223.8
Financial liabilities			
Amortised cost			
Bank overdraft	31	0.5	0.6
Bank borrowings	31	371.9	377.2
Private placement loan notes	31	442.2	448.5
Trade payables	27	32.8	40.6
Accruals	27	118.5	127.4
Other payables	27	29.7	33.8
Deferred consideration	27	5.5	4.1
Contingent consideration	29	11.0	7.6
Derivative financial instruments in designated hedge accounting relationships		-	-
Total financial liabilities		1,012.1	1,039.8

(c) Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group enters into interest rate swaps to mitigate the risk of rising interest rates and by managing the risk of currencies of its borrowings, the Group is able to achieve a level of natural hedge of both the Consolidated Statement of Financial Position net currency assets and also the currency earnings due to the currency interest payable. Refer to both interest rate risk and foreign currency risk in Note 32 (d) and (e) respectively.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by a central treasury department ("Group Treasury") under policies approved by the Board of Directors. The Board sets the Group's treasury policy to ensure that it has adequate financial resources to develop the Group's businesses and to manage the currency and interest risks to which the Group is exposed. Group Treasury monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board and the Treasury Committee provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

The risk model consolidates unique risk events and aggregated risk categories at both a business unit level and Group-wide, and the results are presented to the Risk Committee and the Audit Committee for discussion and review, and may drive the allocation of Internal Audit resources to provide assurance on significant risks in its annual plan.

(d) Interest rate risk

The Group has no significant interest-bearing assets at floating rates and is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring optimal hedging strategies are applied, by either protecting the Consolidated Statement of Financial Position or protecting interest expense through different interest rate cycles.

The Group's policy is to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90% of forecast interest payments over a period of up to five years, based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating to fixed interest payments which in turn assists the predictability of achieving interest-based loan covenants.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

Interest rate swap contracts

The Group draws down on its bank borrowing facilities at floating rates of interest. A portion of those are then swapped to fixed rates in line with the Group Treasury policy in order to manage its cash flow interest rate risk. Such contracts enable the Group to convert borrowings from floating rates and swap them into fixed rates. Under interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily monthly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the future interest rate curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balance at the end of the financial year.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

Cash flow hedges

	Average contracted fixed interest rate		Notional principal amount		Fair value	
	2013 %	2012 %	2013 £m	2012 £m	2013 £m	2012 £m
Outstanding receive floating, pay fixed contracts						
Within one year	-	-	-	-	-	-
Within one to two years	0.54	-	20.0	-	-	-
More than two years	0.69	-	40.0	-	0.5	-
			60.0	-	0.5	-

At 31 December 2013, the fixed interest rates varied from 0.54% to 0.76%, and the main floating rates were LIBOR. Gains or losses deferred in equity on interest rate swap contracts as of 31 December 2013 are recognised in the Consolidated Income Statement in the same period in which the hedged item affected net profit or loss.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

32 FINANCIAL INSTRUMENTS CONTINUED**(d) Interest rate risk** continued

The following table details financial liabilities by interest category:

	Fixed rate £m	Floating rate £m	Non- interest bearing £m	Total 2013 £m	Fixed rate £m	Floating rate £m	Non- interest bearing £m	Total 2012 £m
Bank overdraft	-	0.5	-	0.5	-	0.6	-	0.6
Bank borrowings	60.0	311.9	-	371.9	-	377.2	-	377.2
Private placement loan notes	442.2	-	-	442.2	448.5	-	-	448.5
Trade payables	-	-	32.8	32.8	-	-	40.6	40.6
Accruals	-	-	118.5	118.5	-	-	127.4	127.4
Other payables	-	0.6	29.1	29.7	-	-	33.8	33.8
Deferred consideration	-	-	5.5	5.5	-	-	4.1	4.1
Contingent consideration	-	-	11.0	11.0	-	-	7.6	7.6
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-	-	-	-	-
	502.2	313.0	196.9	1,012.1	448.5	377.8	213.5	1,039.8

Interest rate sensitivity analysis

A high percentage of loans are at fixed interest rates or are designated in hedging relationships, and hence the Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £3.1m (2012: £3.8m).

(e) Foreign currency risk

The Group is a business with significant net US Dollar ("USD") and net Euro ("EUR") transactions; hence exposures to exchange rate fluctuations arise. In the absence of any currency conversion, cash positions in USD and other trading currencies, such as the EUR would develop imbalances by growing GBP debt.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of partially protecting the Group's Consolidated Statement of Financial Position from movements in those currencies to the extent that the associated net assets are hedged by the net foreign currency borrowings.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2013 £m	2012 £m	2013 £m	2012 £m
USD	135.6	128.1	(718.1)	(744.9)
EUR	20.3	32.4	(65.0)	(67.7)
Other	41.3	40.8	(47.9)	(58.9)
	197.2	201.3	(831.0)	(871.5)

The foreign currency borrowings of £600.9m (2012: £611.1m) are used to hedge the Group's net investments in foreign subsidiaries.

	Average rate		Closing rate	
	2013	2012	2013	2012
USD	1.5635	1.5898	1.6510	1.6175
EUR	1.1776	1.2308	1.1997	1.2265

Foreign currency sensitivity analysis

The Group receives approximately 45% of its revenues and incurs approximately 35% of its costs in USD or currencies pegged to USD. The Group is therefore sensitive to movements in the USD against the GBP. Each \$0.01 movement in the USD to GBP exchange rate has a circa £3.2m impact on revenue and a circa £1.4m impact on adjusted operating profits. Offsetting this will be reductions to USD interest and USD tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The Group receives approximately 9% of its revenues and incurs approximately 9% of its costs in Euros. The Group is therefore sensitive to movements in the Euro against the GBP. Each €0.01 movement in the Euro to GBP exchange rate has a circa £0.9m impact on revenue and a circa £0.3m impact on adjusted operating profits. Offsetting this will be reductions to Euro interest and Euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

(f) Credit risk

The Group's principal financial assets are trade and other receivables (Note 25) and cash and cash equivalents, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds and derivative financial instruments is limited by dealing only with counterparty banks with high credit-ratings assigned by international credit-rating agencies such as Standard and Poor's, Moody's and Fitch. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Treasury Committee regularly.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Non-current other receivables

Non-current other receivables arose from disposals made in the current and prior years as disclosed in Note 25. The Risk Committee reviews these receivables and the credit quality of the counterparties on a regular basis. At 31 December 2013, we have recognised an impairment charge in the Consolidated Income Statement of £8.3m as a result of the Group's assessment of the recoverability of these non-current receivables.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including default risk of the industry and country in which the customers operate, has less of an influence on credit risk.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 5% of gross monetary assets at any time during the year.

The Group establishes a provision that represents its estimate of incurred losses in respect of trade and other receivables and investments when there is objective evidence that the asset is impaired. The main components of this provision are a specific loss component that relates to individually significant exposures, and a collective loss component established for Groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss provision is determined by reference to past default experience.

Notes to the Consolidated Financial Statements continued

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32 FINANCIAL INSTRUMENTS CONTINUED**(f) Credit risk** continued

Before accepting any new customer, the Group uses an external credit rating system to assess the potential customer's credit quality.

All customers have credit limits set by credit managers and are subject to standard terms of payment for each division. As the events division works on a prepaid basis they are not subject to the same credit controls and they have a low bad debt history. The Group is exposed to normal credit risk and potential losses are mitigated as the Group does not have significant exposure to any single customer.

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Ageing of trade receivables:

	Gross 2013 £m	Provision 2013 £m	Gross 2012 £m	Provision 2012 £m
Not past due	82.1	(0.2)	89.3	(0.1)
Past due 0-30 days	45.6	(0.6)	59.6	(0.5)
Past due over 31 days	34.4	(10.0)	44.5	(14.0)
Books provision (see below)	-	(10.8)	-	(9.8)
	162.1	(21.6)	193.4	(24.4)

Trade receivables that are less than three months past due for payment are generally not considered impaired. For trade receivables that are more than three months past due for payment, there are debtors with a carrying amount of £5.4m (2012: £5.8m) which the Group has not provided for, as there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books of £10.8m (2012: £9.8m) has been disclosed separately in the table above. This provision is based on Management's best estimate of previous seasonal sales and returns trends, and is included as part of the overall provision balance.

Movement in the provision:

	2013 £m	2012 £m
Balance at beginning of the year	24.4	23.6
Provision recognised	7.1	10.8
Receivables written off as uncollectible	(4.1)	(2.5)
Amounts recovered during the year	(5.8)	(7.5)
	21.6	24.4

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the above amounts.

There are no customers who represent more than 10% of the total gross balance of trade receivables in both 2013 and 2012.

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. Group Treasury have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking and other debt facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 31 is a summary of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Historically and for the foreseeable future the Group has been and is expected to continue to be in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Group's interest rate profile across a number of currencies.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial assets and liabilities.

The table below has been drawn up based on the contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Carrying amount £m	Contractual cash flows ¹ £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Greater than 5 years £m
31 December 2013						
Non-derivative financial assets						
Non-interest bearing	187.9	187.9	186.2	0.1	1.6	-
Variable interest rate instruments	26.0	31.6	0.2	31.0	0.2	0.2
Fixed interest rate instruments	10.0	23.7	-	-	-	23.7
	223.9	243.2	186.4	31.1	1.8	23.9
Derivative financial assets						
Derivative financial instruments in designated hedge accounting relationships	0.5	0.5	-	-	0.5	-
	224.4	243.7	186.4	31.1	2.3	23.9
31 December 2012						
Non-derivative financial assets						
Non-interest bearing	205.2	205.2	203.5	0.2	-	1.5
Fixed interest rate instruments	18.6	46.6	1.1	1.1	7.5	36.9
	223.8	251.8	204.6	1.3	7.5	38.4
Derivative financial assets						
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-	-	-
	223.8	251.8	204.6	1.3	7.5	38.4

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

32 FINANCIAL INSTRUMENTS CONTINUED**(g) Liquidity risk** continued

The following tables have been drawn up based on the earliest date on which the Group can settle its financial liabilities. The table includes both interest and principal cash flows.

	Carrying amount £m	Contractual cash flows ¹ £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Greater than 5 years £m
31 December 2013						
Non-derivative financial liabilities						
Variable interest rate instruments	313.1	315.2	197.7	117.1	0.3	0.2
Fixed interest rate instruments	502.1	608.3	19.2	79.1	254.7	255.3
Trade and other payables	180.4	180.4	177.3	3.1	-	-
Deferred consideration	5.5	5.5	2.1	2.1	1.3	-
Contingent consideration	11.0	11.0	5.5	3.1	2.4	-
	1,012.1	1,120.4	401.8	204.5	258.7	255.5
Derivative financial liability						
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-	-	-
	1,012.1	1,120.4	401.8	204.5	258.7	255.5

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Statement of Financial Position.

	Carrying amount £m	Contractual cash flows ¹ £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Greater than 5 years £m
31 December 2012						
Non-derivative financial liabilities						
Variable interest rate instruments	377.8	380.9	380.9	-	-	-
Fixed interest rate instruments	448.5	576.0	19.4	19.4	265.4	271.8
Trade and other payables	201.8	201.8	198.2	3.6	-	-
Deferred consideration	4.1	4.1	4.1	-	-	-
Contingent consideration	7.6	7.6	1.7	5.4	0.5	-
	1,039.8	1,170.4	604.3	28.4	265.9	271.8
Derivative financial liability						
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-	-	-
	1,039.8	1,170.4	604.3	28.4	265.9	271.8

¹ Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Statement of Financial Position.

The Group draws down on its bank borrowing facilities at floating rates of interest. A portion of those were then swapped to fixed rates in line with the Group treasury policy. The first portion of these swaps that matures in a period greater than one year but less than two years is £20.0m (2012: £nil) and the final portion that matures between two and five years is £40.0m (2012: £nil).

The variable interest rate on these borrowings is reset by the bank on a monthly basis and as such it is not possible to estimate the interest payable on these borrowings.

(h) Fair value of financial instruments

The fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties and is calculated by reference to market rates discounted to current value.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values due to the short maturity of the instruments or because they bear interest at rates approximate to the market.

	Notes	Carrying amount 2013 £m	Estimated fair value 2013 £m	Carrying amount 2012 £m	Estimated fair value 2012 £m
Financial assets					
Loans and receivables					
Trade receivables	25	140.5	140.5	169.0	169.0
Other receivables	25	51.0	51.0	30.9	30.9
Cash and cash equivalents	26	32.4	32.4	23.9	23.9
Financial liabilities					
Amortised Cost					
Bank overdraft	31	0.5	0.5	0.6	0.6
Bank borrowings	31	371.9	371.9	377.2	377.2
Private placement loan notes	31	442.2	442.2	448.5	448.5
Trade payables	27	32.8	32.8	40.6	40.6
Accruals	27	118.5	118.5	127.4	127.4
Other payables	27	29.7	29.7	33.8	33.8
Deferred consideration	27	5.5	5.5	4.1	4.1
Contingent consideration	29	11.0	11.0	7.6	7.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

32 FINANCIAL INSTRUMENTS CONTINUED**(i) Fair value measurements recognised in the Consolidated Statement of Financial Position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 2013 £m	Level 2 2013 £m	Level 3 2013 £m	Total 2013 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships	-	0.5	-	-
Financial liabilities				
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-

	Level 1 2012 £m	Level 2 2012 £m	Level 3 2012 £m	Total 2012 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-
Financial liabilities				
Derivative financial instruments in designated hedge accounting relationships	-	-	-	-

33 SHARE CAPITAL

	2013 £m	2012 £m
Authorised		
202,500,000,000 ordinary shares of 0.1p each (2012: 202,500,000,000 of 0.1p each)	202.5	202.5

	2013 £m	2012 £m
Issued and fully paid		
603,941,249 ordinary shares of 0.1p each (2012: 602,707,165 of 0.1p each)	0.6	0.6

	Number of shares	£m
At 1 January 2013	602,707,165	0.6
Issued in respect of share option schemes and other entitlements	1,234,084	-
At 31 December 2013	603,941,249	0.6

Share options

As at 31 December 2012 and 2013, there were no outstanding share options.

34 CAPITAL AND RESERVES

This note provides further explanation for the "Other reserves" listed in the Consolidated Statement of Changes in Equity.

	Reserve for shares to be issued £m	Merger reserve £m	Other reserve £m	ESOP Trust shares £m	Hedging reserve £m	Translation reserve £m	Total £m
At 1 January 2012	6.2	496.4	(1,718.6)	(0.2)	(3.0)	36.2	(1,183.0)
Change in fair value of cash flow hedges	-	-	-	-	4.3	-	4.3
Exchange differences on translation of foreign operations	-	-	-	-	-	(42.3)	(42.3)
Tax relating to components of other comprehensive income (Note 30)	-	-	-	-	(1.3)	-	(1.3)
Total comprehensive income/(expense) for the year	-	-	-	-	3.0	(42.3)	(39.3)
Share award expense	3.8	-	-	-	-	-	3.8
Own shares purchased	-	-	-	(0.1)	-	-	(0.1)
Transfer of vested LTIPs	(4.1)	-	-	-	-	-	(4.1)
At 1 January 2013	5.9	496.4	(1,718.6)	(0.3)	-	(6.1)	(1,222.7)
Change in fair value of cash flow hedges	-	-	-	-	0.5	-	0.5
Exchange differences on translation of foreign operations	-	-	-	-	-	(25.0)	(25.0)
Tax relating to components of other comprehensive income (Note 30)	-	-	-	-	(0.1)	-	(0.1)
Total comprehensive income/(expense) for the year	-	-	-	-	0.4	(25.0)	(24.6)
Share award expense	2.2	-	-	-	-	-	2.2
Own shares purchased	-	-	-	(0.4)	-	-	(0.4)
Cumulative foreign exchange losses on disposals (Note 21)	-	-	-	-	-	3.6	3.6
Transfer of vested LTIPs	(4.5)	-	-	0.5	-	-	(4.0)
At 31 December 2013	3.6	496.4	(1,718.6)	(0.2)	0.4	(27.5)	(1,245.9)

Reserve for shares to be issued

This reserve relates to share options granted to employees under the employee share option plan. Further information about share-based payments to employees is set out in Note 10.

Merger reserve

The merger reserve has not changed since 2004, when it was created from the business combination with Taylor & Francis Group plc.

Other reserve

Other reserve includes the inversion accounting reserve of £1,641.8m, which was created from the new equity structure in June 2009. It also includes a redemption reserve, which is the reserve fund into which profits are allocated for the purpose of redeeming or buying back shares in the Company.

ESOP Trust shares

As at 31 December 2013 the Informa Employee Share Trust held 737,272 (2012: 108,422) ordinary shares in the Company at a cost of £737 (2012: £108) and a market value of £4.2m (2012: £0.5m). 712,051 shares (2012: 41,660) held by the Employee Share Trust have not been allocated to individuals and the remaining shares have been allocated to individuals in accordance with the Deferred Share Bonus Plan as set out in the Remuneration Report on pages 50 to 65. Dividends on the shares held by the Employee Share Trust are waived.

At 31 December 2013 the Group held 0.0% (2012: 0.0%) of its own called up share capital.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

34 CAPITAL AND RESERVES CONTINUED

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

35 NON-CONTROLLING INTEREST

The Group's non-controlling interest at 31 December 2013 was composed entirely of equity interests and represents the minority shares of Agra CEAS Consulting Limited (18.2%), Bureau European de Recherches SA (18.2%), Shanghai Baiwen Exhibitions Co., Ltd (20%) and Monaco Yacht Show S.A.M (10%).

The Group's non-controlling interest at 31 December 2012 was composed entirely of equity interests and represents the minority shares of Agra CEAS Consulting Limited (18.2%) and Bureau European de Recherches SA (18.2%).

36 OPERATING LEASE ARRANGEMENTS

	2013 £m	2012 £m
Minimum lease payments under operating leases recognised in Consolidated Income Statement for the year	20.4	22.3

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2013		2012	
	Land and buildings £m	Other £m	Land and buildings £m	Other £m
Within one year	17.5	0.6	24.5	0.8
Within two to five years	50.4	0.5	52.3	0.7
After five years	21.6	-	24.7	-
	89.5	1.1	101.5	1.5

Operating lease payments on land and buildings represent rentals payable by the Group for certain of its properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years.

37 NOTES TO THE CASH FLOW STATEMENT

	Notes	2013 £m	2012 £m
Profit before tax from continuing and discontinued operations		2.5	67.0
Adjustments for:			
Depreciation of property and equipment	22	6.8	7.0
Amortisation of other intangible assets	17	139.3	148.9
Share-based payment	10	2.2	3.8
Subsequent re-measurement of contingent consideration	2	(2.5)	(1.6)
Loss on disposal of businesses	21	102.7	27.5
Fair value gain on non-controlling interest	2	-	(1.0)
Profit on disposal of intangible software assets		-	(0.2)
Finance costs	11	29.5	41.4
Investment income	12	(1.9)	(10.5)
Impairment	2	66.2	81.3
Increase in inventories		(3.8)	(2.6)
Decrease in receivables		12.6	22.3
Decrease in payables		(21.3)	(41.8)
Cash generated by operations		332.3	341.5

Analysis of net debt

	At 1 January 2013 £m	Non-cash items £m	Cash flow £m	Exchange movement £m	At 31 December 2013 £m
Cash at bank and in hand	23.9	-	8.8	(0.3)	32.4
Bank overdraft	(0.6)	-	0.1	-	(0.5)
Cash and cash equivalents	23.3	-	8.9	(0.3)	31.9
Bank loans due in less than one year	-	-	-	-	-
Bank loans due in more than one year	(377.2)	(0.8)	0.6	5.5	(371.9)
Private placement loan notes due in more than one year	(448.5)	(0.3)	-	6.6	(442.2)
	(802.4)	(1.1)	9.5	11.8	(782.2)

Included within the cash flow movement of £9.5m is £0.6m (2012: £44.0m) of repayment of borrowings and £nil (2012: £80.0m) of loans drawn down.

The net movement caused by non-cash items arises from arrangement fee amortisation of £1.1m (2012: £1.1m).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

38 RETIREMENT BENEFIT SCHEMES

The Group operates two defined benefit pension schemes, the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme (the "Group Schemes") for all qualifying UK employees providing benefits based on final pensionable pay. Both schemes are closed to future accrual. Contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

On 1 March 2013 the Achieve Learning (UK) Pension and Benefits Scheme merged with the Informa Final Salary Scheme. The assets and liabilities of the Achieve Learning (UK) Pension and Benefits Scheme were transferred at market value.

Through the Group Schemes the Company is exposed to a number of potential risks as described below:

- **Asset volatility:** the Group Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields, however the Group Schemes invests significantly in equities. These assets are expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term.
- **Changes in bond yields:** a decrease in corporate bond yields would increase the Group Schemes' defined benefit obligation, however this would be partially offset by an increase in the value of the Schemes' bond holdings.
- **Inflation risk:** a significant proportion of the Group Schemes' defined benefit obligation is linked to inflation, therefore higher inflation will result in a higher defined benefit obligation (subject to the appropriate caps in place). The majority of the Group Schemes' assets are either unaffected by inflation, or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit.
- **Life expectancy:** if the Group Schemes' members live longer than expected, the Group Schemes' benefits will need to be paid for longer, increasing the Group Schemes' defined benefit obligations.

The Trustees and the Company manage risks in the Group Schemes through the following strategies:

- **Diversification:** investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- **Investment strategy:** the Trustees are required to review their investment strategy on a regular basis.

The approximate overall duration of the Group Schemes' defined benefit obligation as at 31 December 2013 and 31 December 2012 was 20 years. This number can be subdivided into the duration related to:

- Deferred members: 22 years (2012: 23 years)
- Retired members: 13 years (2012: 12 years)

Charge to operating profit

The charge to operating profit for the year in respect of pensions was £8.7m (2012: £8.5m). The net pension charge for the defined benefit schemes in the Consolidated Income Statement for the year was £0.6m (2012: £0.8m), of which £nil (2012: £nil) was charged to operating profit. The Group also operates defined contribution schemes, and contributions charged to the Consolidated Income Statement during the year were £8.7m (2012: £8.5m).

Defined benefit schemes

Informa Final Salary Scheme

The latest full actuarial valuation of the Informa Final Salary Scheme was carried out at 31 March 2011. An actuarial valuation was carried out for IAS 19 purposes as at 31 December 2013 by a qualified independent actuary. The Scheme was closed to new entrants on 1 April 2000 and closed to future accrual on 1 April 2011. The Group's contribution over the year was £4.1m. The Employer expects to pay £2.8m to the Scheme during the accounting year beginning 1 January 2014 in respect of the deficit payments.

The assumptions which have the most significant effect on the results of the IAS 19 valuation are those relating to the discount rate and the rates of increase in salaries, price inflation and pensions. The assumptions adopted are:

	2013	2012
Discount rate	4.6% p.a.	4.4% p.a.
Rate of return on investments	-	6.1% p.a.
Rate of price inflation pre-retirement	2.7% p.a.	2.4% p.a.
Rate of increase in pensions in payment – non pensioners	3.5% p.a.	3.8% p.a.
Rate of increase in pensions in payment – pensioners	3.5% p.a.	2.9% p.a.
Rate of increase in salaries	4.1% p.a.	4.1% p.a.

In previous years, the rate of return on investments assumption was used to calculate the expected return on pension scheme assets charge to the Consolidated Income Statement for the following year. Under IAS 19 amended this is based on the discount rate.

The sensitivities regarding the principal assumptions used to measure the Informa Final Salary Scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.1%	Decrease/increase by £1.5m
Rate of price inflation pre-retirement	Increase/decrease by 0.25%	Increase/decrease by £2.6m
Rate of increase in salaries	Increase/decrease by 0.25%	Increase/decrease by £0.4m
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by £1.7m

Taylor & Francis Group Pension and Life Assurance Scheme

The latest full actuarial valuation of the Taylor & Francis Group Pension and Life Assurance Scheme was carried out at 30 September 2011. An actuarial valuation was carried out for IAS 19 purposes as at 31 December 2013 by a qualified independent actuary. The Scheme was closed to new entrants on 1 April 2000 and closed to future accrual on 1 April 2011. The Group's contribution over the year was £0.3m. The Employer expects to pay £0.3m to the scheme during the accounting year beginning 1 January 2014 in respect of the deficit.

The assumptions which have the most significant effect on the results of the IAS 19 valuation are those relating to the discount rate and the rates of increase in salaries, price inflation and pensions. The assumptions adopted are:

	2013	2012
Discount rate	4.6% p.a.	4.4% p.a.
Rate of return on investments	-	5.0% p.a.
Rate of price inflation pre-retirement	2.7% p.a.	2.4% p.a.
Rate of increase in pensions in payment – non pensioners	3.5% p.a.	3.8% p.a.
Rate of increase in pensions in payment – pensioners	3.5% p.a.	2.9% p.a.
Rate of increase in salaries	4.1% p.a.	4.1% p.a.

In previous years, the rate of return on investments assumption was used to calculate the expected return on pension scheme assets charge to the Consolidated Income Statement for the following year. Under IAS 19 amended this is based on the discount rate.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

38 RETIREMENT BENEFIT SCHEMES CONTINUED**Defined benefit schemes** continued

The sensitivities regarding the principal assumptions used to measure the Taylor & Francis Group Pension and Life Assurance Scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.1%	Decrease/increase by £0.4m
Rate of price inflation pre-retirement	Increase/decrease by 0.25%	Increase/decrease by £0.6m
Rate of increase in salaries	Increase/decrease by 0.25%	Increase/decrease by £0.1m
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by £0.5m

Amounts recognised in respect of these defined benefit schemes are as follows:

	2013 £m	2012 £m
Analysis of amount recognised in the Consolidated Statement of Comprehensive Income		
Actual return less expected return on scheme assets	5.2	2.8
Experience gain/(loss)	0.4	(0.4)
Change in demographic actuarial assumptions	(0.5)	2.3
Change in financial actuarial assumptions	3.2	(13.2)
Actuarial gain/(loss)	8.3	(8.5)
Movement in deficit during the year		
Deficit in Scheme at beginning of the year	(17.5)	(12.1)
Contributions	4.4	3.9
Net finance cost	(0.6)	(0.8)
Actuarial gain/(loss)	8.3	(8.5)
Deficit in Scheme at end of the year	(5.4)	(17.5)

The amounts recognised in the Consolidated Statement of Financial Position in respect of the Group Schemes are as follows:

	2013 £m	2012 £m
Present value of defined benefit obligations	(98.7)	(99.3)
Fair value of Scheme assets	93.3	81.8
Deficit in Scheme and liability recognised in the Consolidated Statement of Financial Position	(5.4)	(17.5)

Changes in the present value of defined benefit obligations are as follows:

	2013 £m	2012 £m
Opening defined benefit obligation	(99.3)	(85.8)
Interest cost	(4.3)	(4.2)
Benefits paid	1.8	2.0
Actuarial gains/(losses)	3.1	(11.3)
Closing defined benefit obligation	(98.7)	(99.3)

Changes in the fair value of Scheme assets are as follows:

	2013 £m	2012 £m
Opening fair value of Scheme assets	81.8	73.7
Expected return on Scheme assets	3.7	3.4
Actuarial gains	5.2	2.8
Contributions from the sponsoring companies	4.4	3.9
Benefits paid	(1.8)	(2.0)
Closing fair value of Scheme assets	93.3	81.8

The assets of the Taylor & Francis Group Pension and Life Assurance Scheme are held in managed funds and cash funds operated by Zurich Assurance Limited, Legal & General Assurance (Pensions Management) Limited, Baring Asset Management Limited and Standard Life Investments. The assets of the Informa Final Salary Scheme are held in managed funds and cash funds operated by Zurich Assurance Limited, BlackRock Investment Management (UK) Limited, Baring Asset Management Limited, Standard Life Investments and Schroder Investment Management Limited. The fair value of the assets held and the expected rates of return assumed are as follows:

	Fair value at 31 December 2013 £m	Fair value at 31 December 2012 £m
Equities		
Achieve Learning	-	4.9
Taylor & Francis	7.7	6.9
Informa	40.1	31.2
Bonds		
Achieve Learning	-	0.9
Taylor & Francis	7.2	6.0
Informa	8.8	7.8
Cash		
Achieve Learning	-	0.4
Taylor & Francis	2.0	3.1
Informa	6.9	4.7
Property		
Achieve Learning	-	-
Taylor & Francis	1.3	1.2
Informa	2.3	2.1
Diversified Growth Fund		
Achieve Learning	-	-
Taylor & Francis	2.8	2.6
Informa	14.2	10.0
	93.3	81.8

All the assets listed above have a quoted market price in an active market. The Group Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group. The actual return on plan assets was £8.9m (2012: £6.2m).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2013

38 RETIREMENT BENEFIT SCHEMES CONTINUED

The history of the Group Schemes for the current and prior years is as follows:

	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m
Present value of defined benefit obligations	(98.7)	(99.3)	(85.8)	(83.6)	(74.7)
Fair value of Scheme assets	93.3	81.8	73.7	73.1	63.4
Deficit in the Scheme and liability recognised in Consolidated Statement of Financial Position	(5.4)	(17.5)	(12.1)	(10.5)	(11.3)
Related deferred tax assets	1.1	4.0	3.0	2.8	3.1
Deficit net of deferred tax assets	(4.3)	(13.5)	(9.1)	(7.7)	(8.2)
Experience adjustments on Scheme liabilities:					
Amount (£m)	0.4	(0.4)	1.3	2.2	0.5
Percentage of Scheme liabilities (%)	0.4	(0.4)	1.6	2.6	0.7
Experience adjustments on Scheme assets:					
Amount (£m)	5.2	2.8	(5.8)	3.6	6.8
Percentage of Scheme assets (%)	5.6	3.5	(7.8)	4.9	10.7

Following the completion of the triennial valuations of the main defined benefit schemes, a revised deficit funding plan has been agreed with the trustees to eliminate the deficits in both schemes. The contributions for the ongoing service will be £nil in 2014 as both schemes are closed to future accrual of benefits. In addition, the contributions paid towards reducing the scheme deficits will decrease from £4.4m in 2013 to £3.1m in 2014.

39 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures are disclosed below. The following transactions and arrangements are those which are considered to have had a material effect on the financial performance and position of the Group for the year.

Transactions with Directors

There were no material transactions with Directors of the Company during the year, except for those relating to remuneration and shareholdings. For the purposes of IAS 24, Related Party Disclosures, Executives below the level of the Company's Board are not regarded as related parties.

Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 50 to 65 and Note 9.

Transactions with joint ventures

During the period the Group received revenue of £11,000 (2012: £1.8m) from Lloyd's Maritime Information Services Limited, a joint venture.

During the period the Group received revenue of £1.1m (2012: £0.5m) from SIAL Brasil Feiras Profissionais LTDA, a joint venture.

During the period the Group received revenue of £1.8m (2012: £nil) from Independent Materials Handling Exhibitions Limited a joint venture.

Other related party disclosures

At 31 December 2013, the Group has guaranteed the total pension scheme liability of £5.4m (2012: £17.5m).

40 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the reporting date.

Company Balance Sheet

As at 31 December 2013

	Notes	2013 £m	2012 £m
Fixed assets			
Investment in subsidiary undertakings	3	2,119.3	2,123.7
Property and equipment	4	-	-
		2,119.3	2,123.7
Current assets			
Debtors due within one year	5	163.2	18.3
Cash at bank and in hand		0.4	0.4
		163.6	18.7
Creditors: amounts falling due within one year	6	(77.4)	(27.4)
Net current assets/(liabilities)		86.2	(8.7)
Net assets		2,205.5	2,115.0
Capital and reserves			
Called up share capital	7	0.6	0.6
Share premium account	8	2.1	2.1
Reserve for shares to be issued	8	3.6	7.5
ESOP Trust shares	8	(0.2)	(0.3)
Profit and loss account	8	2,199.4	2,105.1
Equity shareholders' funds	8	2,205.5	2,115.0

These financial statements were approved by the Board of Directors on 21 February 2014 and were signed on its behalf by:

Stephen A. Carter CBE
Group Chief Executive

Notes to the Company Financial Statements

For the year ended 31 December 2013

1 CORPORATE INFORMATION

Informa plc (the "Company") was incorporated under Jersey Company Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. The principal legislation under which the Company operates is the Companies (Jersey) Law 1991 and regulations made there under, although the Company is domiciled in Switzerland and therefore operates under Swiss tax laws.

Principal activity and business review

Informa plc is the Parent Company of the Informa Group (the "Group") and its principal activity is to act as the ultimate holding company of the Group.

The shares of the Company are listed on the London Stock Exchange and trading in these shares commenced on 30 June 2009.

2 ACCOUNTING POLICIES

Basis of accounting

The Company's financial statements have been prepared on a going concern basis (for further analysis – refer to Directors' Report on page 40) and under the historical cost convention and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

The Company's financial statements are presented in pounds sterling being the Company's functional currency.

The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 37 to 65 of this report.

Profit and loss account

Pursuant to Article 105 of the Companies (Jersey) Law 1991, the Company's revenue for the period is £nil (2012: £nil), profit before tax for the year is £98.6m (2012: £122.9m) and profit after tax for the year is £98.2m (2012: £122.8m).

Cash flow statement

The Company's results for the year ended 31 December 2013 are included in the consolidated financial statements of Informa plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) *Cash Flow Statements*.

Related party transactions

The Company has taken advantage of the exemption in FRS 8 *Related Party Disclosures*, that transactions with wholly owned subsidiaries, do not need to be disclosed.

Financial instruments

The Informa plc Consolidated Financial Statements contain financial instrument disclosures required by IFRS 7 *Financial Instruments: Disclosures* and these would also comply with the disclosures required by FRS 29 *Financial Instruments: Disclosures*. Accordingly, the Company has taken advantage of the exemptions provided in paragraph 2D of FRS 29 not to present separate financial instrument disclosures for the Company.

Investments in subsidiaries

Investments held as fixed assets are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

ESOP Trust shares

Own shares deducted in arriving at shareholders' funds represent the cost of the Company's ordinary shares acquired by the Employee Share Option Plan ("ESOP") trusts in connection within certain of the Company's employee share schemes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible (with a maturity of three months or less) to a known amount of cash and are subject to an insignificant risk of changes in value.

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight line basis over the estimated useful lives of the assets. The rates of depreciation are as follows:

Equipment, fixtures and fittings	3–5 years
----------------------------------	-----------

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Profit and Loss account.

Share-based payments

The Company issues equity settled share-based payments to certain employees. A fair value for the equity settled share awards is measured at the date of grant. The fair value is measured using the Binomial or Monte Carlo model of valuation, which are considered to be the most appropriate valuation techniques. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. To assign a fair value to share awards granted under the Share Matching Plan where the proportion of the award released is dependent on the level of total shareholder return, the Monte Carlo Simulation methodology is considered the most appropriate.

In terms of FRS 20 *Share-based payment*, where a parent grants rights to its equity instruments to employees of a subsidiary, and such share-based compensation is accounted for as equity-settled in the consolidated financial statements of the parent, the subsidiary is required to record an expense for such compensation, with a corresponding increase recognised in equity as a contribution from the parent. Consequently, in accordance with UITF 44 FRS 20 (IFRS 2) – *Group and Treasury Transactions* the Company has recognised an addition to fixed asset investments of the aggregate amount of these contributions that have accrued in the period with a corresponding credit to equity shareholders' funds.

Foreign currencies

Foreign currency transactions arising from operating activities are translated from local currency into pounds sterling at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the period end exchange rate. Foreign currency gains or losses are credited or charged to the Profit and Loss account as they arise.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest expense

Finance costs of debts are capitalised against the debt value on first drawdown of the debt and are recognised in the Profit and Loss account at a constant rate over the life of the debt.

Notes to the Company Financial Statements continued

For the year ended 31 December 2013

3 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	£m
Cost	
At 1 January 2013	2,123.7
Additions	342.0
Disposals	(97.2)
At 31 December 2013	2,368.5
Provision	
At 1 January 2013	-
Impairment in year	(249.2)
At 31 December 2013	(249.2)
Net book value	
At 31 December 2013	2,119.3
At 31 December 2012	2,123.7

On 2 January 2013, Informa Middle East Limited (formerly known as Informa International Holdings Limited) distributed shares in IBC Fourteen Limited to the Company by way of a dividend in specie of £249.2m. Subsequently, the Company contributed the shares to Informa Group Holdings Limited in exchange for capital. The net result for the Company was an increase in its investment in Informa Group Holdings Limited of £249.2m, offset by an impairment in its investment of Informa Middle East Limited (formerly known as Informa International Holdings Limited) of £249.2m.

On 30 July 2013, Informa IP LLC distributed intellectual property rights and its loan receivables to the Company by way of a dividend in specie of £197.6m. Subsequently, the Company contributed the intellectual property rights and loan receivables to Informa IP GmbH in exchange for capital and new debt. The net result for the Company was an increase in its investment in Informa IP GmbH of £91.5m, offset by a decrease in its investment in Informa IP LLC of £97.2m. On 17 December 2013, the Company disposed of its remaining investment in Informa IP LLC to Informa USA Inc for a consideration of \$1.

On 30 November 2013, the Company purchased 2,500 ordinary shares of \$1 each in Informa Export Inc, a subsidiary undertaking, from Informa USA Inc for £1,600.

The remaining addition of £1.3m relates to the fair value of the share incentives issued to employees of subsidiary undertakings during the year, in accordance with UITF 44 FRS 20 (IFRS 2) – *Group and Treasury Transactions*.

The listing below shows the subsidiary undertakings as at 31 December 2013 which affected the profit or net assets of the Company:

Company	Country of registration and operation	Principal activity	Ordinary shares held
Informa Group Holdings Limited	England and Wales	Holding Company	100%
Informa Middle East Limited (formerly known as Informa International Holdings Limited)	Bermuda	Conferences, exhibitions and training	55%
IIR Hungary Limited	Bermuda	Non trading Company	55%
Informa Export Inc	USA	US Export sales	100%
Informa Finance GmbH	Switzerland	Finance	100%
Informa IP GmbH	Switzerland	IP Management	100%

The proportion of voting power held is the same as the proportion of ownership interest.

4 PROPERTY AND EQUIPMENT

	Equipment, fixtures and fittings £m
Cost	
At 1 January 2013	0.1
Additions	-
At 31 December 2013	0.1
Depreciation	
At 1 January 2013	(0.1)
Charge for the year	-
At 31 December 2013	(0.1)
Carrying amount	
At 31 December 2013	-
At 31 December 2012	-

5 DEBTORS DUE WITHIN ONE YEAR

	2013 £m	2012 £m
Amounts owed from Group undertakings	163.0	18.0
Other debtors and prepayments	0.2	0.3
	163.2	18.3

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £m	2012 £m
Amounts owed to Group undertakings	73.9	24.8
Other creditors and accruals	3.5	2.6
	77.4	27.4

Amounts owed to Group undertakings falling due within one year are unsecured, interest bearing and repayable on demand.

Notes to the Company Financial Statements continued

For the year ended 31 December 2013

7 SHARE CAPITAL

	2013 £m	2012 £m
Authorised		
202,500,000,000 ordinary shares of 0.1p each (2012: 202,500,000,000 ordinary shares of 0.1p each)	202.5	202.5
	2013 £m	2012 £m
Issued and fully paid		
603,941,249 ordinary shares of 0.1p each (2012: 602,707,165 ordinary shares of 0.1p each)	0.6	0.6
	Number of shares	£m
At 31 December 2012	602,707,165	0.6
Issued in respect of share option schemes and other entitlements	1,234,084	-
At 31 December 2013	603,941,249	0.6

8 CAPITAL AND RESERVES

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	ESOP Trust shares £m	Profit and loss account £m	Total £m
At 1 January 2012	0.6	1.6	5.6	(0.2)	1,987.1	1,994.7
Options exercised	-	0.5	-	-	-	0.5
Share-based payment charge	-	-	3.8	-	-	3.8
Transfer of vested LTIPs	-	-	(1.9)	-	3.0	1.1
Own shares purchased	-	-	-	(0.1)	-	(0.1)
Profit for the year	-	-	-	-	122.8	122.8
Dividend paid	-	-	-	-	(7.8)	(7.8)
At 1 January 2013	0.6	2.1	7.5	(0.3)	2,105.1	2,115.0
Share-based payment charge	-	-	2.2	-	-	2.2
Transfer of vested LTIPs	-	-	(6.1)	0.5	5.7	0.1
Own shares purchased	-	-	-	(0.4)	-	(0.4)
Profit for the year	-	-	-	-	98.2	98.2
Dividend paid	-	-	-	-	(9.6)	(9.6)
At 31 December 2013	0.6	2.1	3.6	(0.2)	2,199.4	2,205.5

As at 31 December 2013 the Informa Employee Share Trust held 737,272 (2012: 108,422) ordinary shares in the Company at a cost of £737 (2012: £108) and a market value of £4.2m (2012: £0.5m). 712,051 shares (2012: 41,660) held by the Employee Share Trust have not been allocated to individuals and the remaining shares have been allocated to individuals in accordance with the Deferred Share Bonus Plan as set out in the Directors' Remuneration Report on pages 50 to 65. Dividends on the shares held by the Employee Share Trust are waived.

During the year equity dividends of £9.6m (2012: £7.8m) were paid by the Company to those shareholders who did not elect to receive dividends under the Dividend Access Plan ("DAP") arrangements. In total, dividends of £114.0m (2012: £107.3m) were paid in the period of which £104.4m (2012: £99.5m) were paid by Informa DAP Limited under the DAP arrangements. Further details of the proposed dividend and DAP arrangements are given in Note 14 to the Group financial statements.

9 SHARE-BASED PAYMENTS

Details of the share-based payments are disclosed in the Consolidated Financial Statements (Note 10).

10 POST BALANCE SHEET EVENTS

There have been no significant events since the reporting date.

Five Year Summary

	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m
Results from continuing operations					
Revenue	1,132.4	1,110.6	1,140.0	1,096.1	1,096.5
Adjusted operating profit	335.5	330.5	313.3	290.0	291.4
Statutory operating profit	146.7	127.8	129.9	162.7	149.5
Statutory profit before tax	115.7	70.4	88.2	123.7	101.3
(Loss)/profit attributable to equity holders of Informa plc	(6.4)	90.7	75.4	98.9	105.6
Assets employed¹					
Non-current assets	2,432.8	2,640.9	2,755.6	2,820.9	2,859.1
Current assets	280.2	293.2	320.1	299.5	279.6
Non-current liabilities	(968.1)	(1,016.4)	(1,003.0)	(867.8)	(1,152.6)
Current liabilities	(553.8)	(594.1)	(692.3)	(851.7)	(656.6)
Net assets	1,191.1	1,323.6	1,380.4	1,400.9	1,329.5
Financed by¹					
Equity	1,190.1	1,323.6	1,382.1	1,400.9	1,328.6
Non-controlling interest	1.0	–	(1.7)	–	0.9
	1,191.1	1,323.6	1,380.4	1,400.9	1,329.5
Key statistics (in pence) from continuing operations					
Earnings per share	17.1	15.6	12.5	16.5	18.8
Diluted earnings per share	17.1	15.5	12.5	16.5	18.8
Adjusted earnings per share	40.1	38.2	36.1	32.8	37.5
Adjusted diluted earnings per share	40.1	38.2	36.0	32.8	37.5

¹ The numbers reported include continuing and discontinued operations.

Legal Notices

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The terms “expect”, “should be”, “will be” and similar expressions are intended to identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified under “Principal Risks Factors” on pages 28 to 31 of this Annual Report. The forward-looking statements contained in this Annual Report speak only as of the date of publication of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based.

WEBSITE

Informa’s website www.informa.com gives additional information on the Group. Information made available on the website does not constitute part of this Annual Report.

Shareholder Information

REGISTRARS

Informa's registrars are Computershare Investor Services (Jersey) Limited ("Computershare"). The Shareholder Helpline run by Computershare is available between Monday and Friday, 8.30 am to 5.30 pm. The number to call is 0870 707 4040, if you are calling from outside the UK please call: +44 870 707 4040. This helpline deals with various share related queries.

They also offer a free online service which enables you to:

- view and manage all of your shareholdings;
- register for electronic communications;
- buy and sell shares instantly online with the dealing service; and
- deal with other matters such as a change of address, transfer shares or replace a lost certificate.

You can register for the online service quickly and easily by going to www.investorcentre.co.uk/je and clicking on the 'Register' button. You will be asked for various information including the following:

- the Company in which you hold shares or loan notes managed by Computershare;
- shareholder reference;
- your postcode; and
- your current email address.

GLOBAL PAYMENTS SERVICE

This service provided by Informa's Registrar enables shareholders to have dividend payments paid directly into their bank account in their chosen local currency. To view terms and register for this service, please visit www.investorcentre.co.uk/je.

DIVIDEND

Informa usually pays a dividend to all shareholders twice each year. Informa operates a Dividend Access Plan which is open to all its shareholders. Those shareholders who hold fewer than 100,000 shares are deemed to consent to receive their dividends from a UK resident Informa Company. However if a shareholder holding over 100,000 shares wishes to do so may elect to join the Dividend Access Plan by completing an Election Form. This form is available from Informa's Registrars by calling 0870 707 4040, if you are calling from outside the UK please call: +44 870 707 4040. If you hold over 100,000 shares and do not elect to join the Dividend Access Plan you will receive your dividends from Informa plc which is domiciled in Switzerland.

Alternatively, shareholders can elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP").

Shareholders can also arrange for dividends to be paid by mandate directly to a UK bank or building society account through the BACSTEL-IP (Bankers' Automated Clearing Services) system. For the benefit of shareholders resident in any of the eurozone countries, the Company offers the option to receive dividends in euros.

SHARE DEALING

If shareholders wish to buy or sell any Informa shares, they can do so by calling the Company's stockbrokers, Equiniti Financial Services Limited on 0808 208 4433. Instructions on how to deal will be provided over the phone. The helpline is open 8.00 am to 4.30 pm UK time, Monday to Friday, except Bank Holidays.

CREST ELECTRONIC PROXY VOTING

The Company will be accepting proxy votes through the CREST Electronic Proxy Voting system.

SHAREGIFT

ShareGift (Registered Charity no. 1052686) is an independent charity which specialises in accepting donations of small numbers of shares which are uneconomic to sell on their own. ShareGift is particularly designed to accept unwanted shares and uses the ultimate proceeds to support a wide range of UK charities. Over £14m has been given by ShareGift so far to over 1,700 different UK charities. Further information about ShareGift can be found on their website, www.ShareGift.org or by calling 020 7930 3737.

ELECTRONIC SHAREHOLDER COMMUNICATION

As part of Informa's Corporate Social Responsibility programme and in particular our ongoing commitment to reduce our environmental impact, we offer all shareholders the opportunity to elect to register for electronic communications. For further information please visit www.informa.com/Investor-relations/.

Shareholder Information

PROTECTING YOUR INVESTMENT FROM SHARE REGISTER FRAUD

Over the last few years a number of companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from brokers who target existing shareholders offering to sell what often turn out to be worthless or high risk shares in US or UK investments. They can be extremely persuasive and very persistent. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free Company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved. You can check at www.fca.org.uk.
- Report the matter to the FCA by completing an online form at www.fca.org.uk.
- Inform our Registrar on 0870 707 4040

TIPS ON PROTECTING YOUR SHAREHOLDING

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep all correspondence from the Registrars in a safe place, or destroy correspondence by shredding it.
- If you change address inform the Registrars. If you receive a letter from the Registrars regarding a change of address and you have not recently moved, contact them immediately.
- Know when the dividends are paid and consider having your dividend paid directly into your bank (contact the Registrars). If you change your bank account, inform the Registrars of the details of your new account. Respond to any letters the Registrars send to you about this.
- If you are buying or selling shares, only deal with brokers registered in the UK or in your country of residence.

ADR PROGRAMME

On 1 July 2013, Informa established a Level I American Depositary Receipt (ADR) programme with BNY Mellon, the global leader in investment management and investment services. Each Informa ADR represents two ordinary shares and trade on the OTC (Over-The-Counter) market in the U.S. under the symbol "IFJPY" (ISIN US45672B2060).

Informa's common shares continue to trade on the Premium Main Market of the London Stock Exchange (LSE) under the symbol "INF" (ISIN: JE00B3WJHK45). Investors can find information on Informa's ADR on www.bnymellon.com/dr

Our Key Brands

Informa's reputation is built and largely known through its many leading market facing brands. The listing below features just a handful of our offering in the various markets and countries in which we work.

ACADEMIC PUBLISHING

Our **Academic Publishing** business, Taylor & Francis, comprises of the following implements:

Routledge	Psychology Press	Taylor & Francis	Focal Press
Garland Science	CRC Press	Cogent OA	

BUSINESS INTELLIGENCE

Agra Europe	CPD Cast	EPFR	iMoney Net	Medtrack	Scorecard
Bondwatch	Datamonitor	Expert Opinion	Investment	Ovum	Scrip
Citeline	Energy	Fertecon	Lloyd's List	Primal Pictures	Verdict
CMRO	eBenchmarkers	iLaw	MarketLine	Prime	

GLOBAL EVENTS

Adam Smith Conferences – Russia	Cityscape – Dubai	International Sourcing Fair – Australia
Aesthetics Asia – Singapore	Com World Series – Global	Middle East Electricity – Dubai
Africa Electricity – South Africa	Construct Canada – Canada	One of a kind – Canada
Arab Health – Dubai	Cross Media – UK	Palme – China
Art Toronto – Canada	Digital TV Series – UK	Partnerships in Clinical Trials – USA
Beyond Beauty – France	EuroMediCom – Monaco	Serigrafia – Brazil
BioEurope – Germany	FanExpo - USA	Super Return Series – Global
BioTech Showcase – USA	Fispal – Brazil	The Bride Show – Dubai
Broadband World Series – Global	Hospital Build – Dubai	VitaFoods – Switzerland

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This report is printed on Vision Superior paper. Both papers contain material sourced from well-managed forests, certified in accordance with the FSC (Forest Stewardship Council)

