

6 MARCH 2017

2016 FULL YEAR RESULTS PRESENTATION

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STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

BALANCE & BREADTH

PROGRESS AND PERFORMANCE IN 2016

GROWTH

+11.0% Revenue, +1.6% Organic Revenue, +6.6% Adjusted Diluted EPS growth

RETURNS

+4.3% Dividend Per Share, 9.2% Return on Capital Employed

CASH

Cash conversion of 95% and Free Cash Flow of £305.7m

INVESTMENT

£52m Net Capex in peak year of GAP; 30+ growth initiatives coming on stream

EXPANSION

Additions in **Health & Nutrition** (Penton), **Construction & Real Estate** (WWETT), **Agriculture** (Penton), **TMT** (Light Reading, Penton), **International Yachting** (YPI)

FOCUS

Strategic review of five remaining domestic conference businesses

OPERATIONAL FITNESS, INCREASED CAPABILITY AND SCALE

GROWTH ACCELERATION PLAN: 2014-2016

2014	2015	2016
Focus & Earnings	Progress & Performance	Balance & Breadth
Increased Group Revenue: +0.6%	Accelerating Revenue growth: +6.6%	Higher Revenue growth: +11.0%
Flat Adjusted Profit : -0.2%	Strong Adjusted Profit growth: +9.5%	Increased Adjusted Profit growth: +13.8%
Higher Adjusted Diluted EPS: +0.5%	Growth in Adjusted Diluted EPS: +4.6%	Improving Adjusted Diluted EPS: +6.6%
Increased Dividend: +2%	Increased Dividend: +4.1%	Enhanced Dividend: +4.3%
Strong Free Cash Flow: £232.5m	Improving Free Cash Flow: £303.4m	Consistent Free Cash Flow: £305.7m
GAP launched and implementation underway	Significant operational and financial momentum through GAP	Increased Balance & Breadth through GAP

2017: ANOTHER YEAR OF GROWTH IN REVENUE, ADJUSTED EARNINGS, DIVIDENDS AND CASH

Quoted figures are as reported

CURRENT OUTLOOK

GLOBAL EXHIBITIONS

Strong start to the year

- 7 of Top 20 shows held with over \$120m revenue
- 64% of budget contracted versus 55% prior year

ACADEMIC PUBLISHING

Solid start to the year

- Journals cash +6% year-on-year at end Jan
- Jan/Feb Books trading steady

BUSINESS INTELLIGENCE

Good renewal season

- Jan/Feb total revenue up c.2%
- Jan/Feb rolling renewal rate of c.90%

KNOWLEDGE & NETWORKING

Stable start to the year

- Total deferred revenue +>10% year-on-year
- Top 20 events bookings +>15% year-on-year

PENTON INFORMATION SERVICES

Integration and synergies on plan

- Strong Events and Subscriptions trading
- On track for at least £7m cost synergies in 2017

2017: ANOTHER YEAR OF GROWTH IN REVENUE, ADJUSTED EARNINGS, DIVIDENDS AND CASH

BUILDING THE CAPABILITIES FOR GROWTH AND SCALE

2013 - 2016

Simplified structure oriented around verticals and customers

55%+ recurring and predictable revenue*

North American emphasis

Consistent and targeted investment for growth

Multi-year growth and profit incentives, Group-wide equity participation

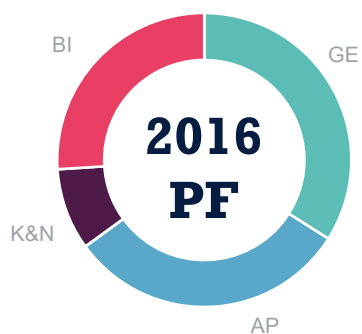
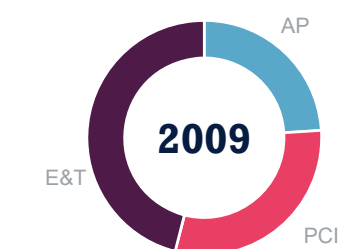
Exhibitions and Subscriptions-led revenue

Focus on operational fitness, consistent growth and returns

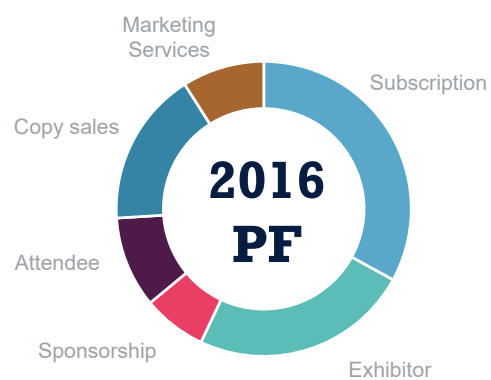
* Pro-forma, including a full year of Penton and YPI

BALANCE AND BREADTH

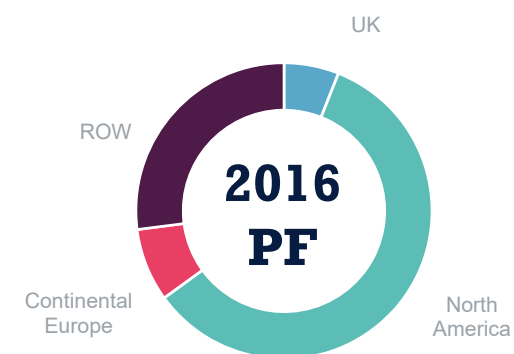
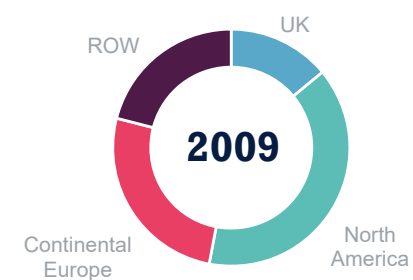
REVENUE BY DIVISION



REVENUE BY TYPE



REVENUE BY GEOGRAPHY



2016 charts are pro-forma estimates, including a full year of Penton and YPI

BALANCE AND BREADTH IN 2017

KNOWLEDGE & INFORMATION ECONOMY

Growing markets, international reach, forward visibility

2014-2017 GROWTH ACCELERATION PLAN

Operational fitness, increased capability and improving performance

INTERNATIONAL EXPANSION

Increasing US scale and strengthening positions in key verticals

PORTFOLIO IMPROVEMENT

Increased balance and focus:
Review of five remaining domestic conference businesses

2017 DELIVERY

Improving financial performance and continued operational progress

GARETH WRIGHT
GROUP FINANCE DIRECTOR

FINANCIAL STRENGTH

2016 FULL YEAR RESULTS

↑ 11.0%

Higher Reported Revenue

+11.0% to £1,345.7m
(2015: £1,212.2m)

+13.8%

**Increased Adjusted
Operating Profit**

+13.8% to £416.1m (2015: £365.6m)

↑ 4.3%

**Enhanced Dividend
Per Share**

up 4.3% to 19.3p (2015: 18.5p)

+6.6%

Growth in Adjusted Diluted EPS

+6.6% to 42.1p (2015: 39.5p)

+1.6%

**Increasing Organic Revenue
Growth**

+1.6% vs +1.0% in FY 2015 and
0.7% in FY 2014

2.6x

Robust Balance Sheet

Net debt/EBITDA 2.6 times
(2015: 2.2 times)

£305.7m

Consistent Free Cash Flow

£305.7m (2015: £303.4m)

CONTINUED FINANCIAL PROGRESS IN PEAK YEAR OF GAP INVESTMENT

PENTON INTEGRATION PROGRESSING

>1,000

New Penton colleagues
welcomed to Informa

US

Combined US based team led by Patrick
Martell

2016

Delivery of 2016 targets and key Q1 2017
period

\$375m

Penton revenue in 2016

£14m

Net operating synergies
targeted by 2018

£4m+

Net annualised operating
synergies realised so far

Verticals

BI structure updated to
benefit from Penton

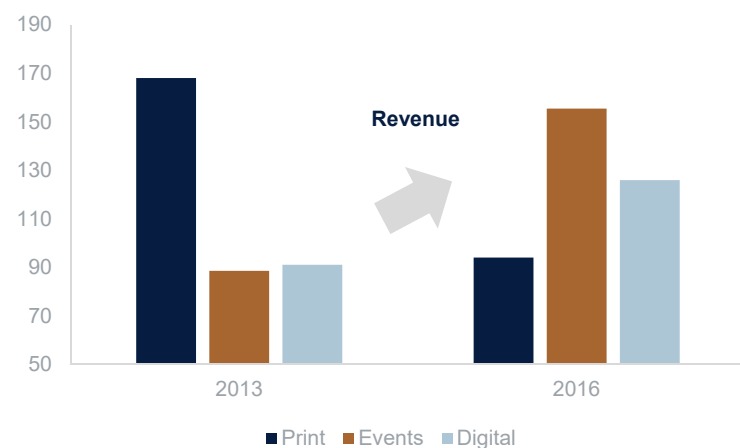
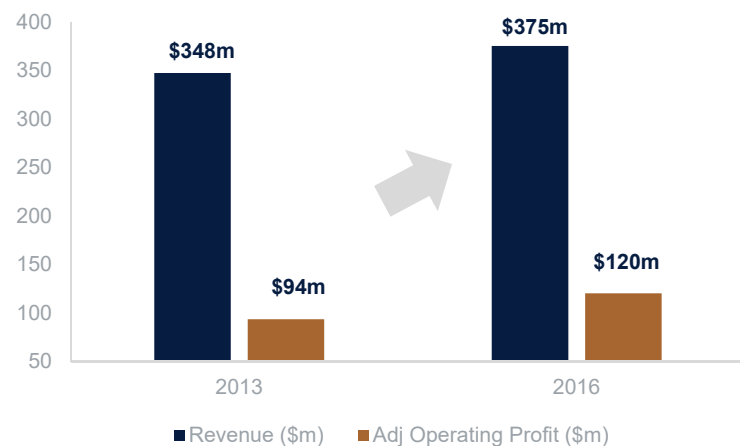
+ive

Buy-in and enthusiasm
from Penton and Informa colleagues

Revenue

Opportunities for synergies
in GE and BI

PENTON PROGRESS AND PERFORMANCE



2016 Performance

- Revenue growth = +2%
- Print decline = -16%
- Events and Digital growth = +10%
- Like-for-like revenue growth = -1%
- Adjusted Operating Profit growth = +5%

Divisional split

	Revenue	OP
Business Intelligence	44%	34%
Global Exhibitions	44%	58%
Knowledge & Networking	12%	8%

ADDITION OF YACHT PROMOTIONS INC

Leading US-based boat show operator

- Five leading yachting/boat Exhibitions
- Ft Lauderdale: 100k attendees, 820 exhibitors, 1,200 boats

Strong portfolio fit

- Complements Monaco Yacht Show
- Leading position in International Yachting
- Further US scale

Attractive price

- \$133m equates to 11.5x EBITDA
- \$40-\$50m NOLs = NPV \$15-\$18m
- Post tax multiple of <10x



GAP INVESTMENT: EXAMPLES OF INITIATIVES NOW LIVE

DIVISION	PROJECT	OBJECTIVE	BENEFITS
GLOBAL EXHIBITIONS	Digital Platform & Delivery	Establish community-based, year-round customer engagement model through enhanced digital and marketing capabilities	Upgraded web platform, enhanced capabilities in marketing automation, data, CMS, analytics and campaign management. Increased operational efficiency, customer insights and marketing leads
BUSINESS INTELLIGENCE	Pharma Insight	Content expansion, product enhancement and improved user experience	Expanded team of analysts, epidemiologists and editors; 44 updated and 16 new disease indications; new forecasting tool. Immediate improvement in renewals and revenue trend
ACADEMIC PUBLISHING	Digital Content Management	Single platform for Upper Level Academic content, improved discoverability and customer insight	Core technology upgrade and granular content tagging. Cogent OA and Taylor & Francis Online re-launched as fully responsive, dynamic, e-commerce web-platforms
KNOWLEDGE & NETWORKING	Digital Transformation	Improved customer experience, content rich CORE engagement platform in key verticals of TMT, Life Sciences and Finance	150+ events live on new platform, process and people changes complete, major upgrade to digital marketing capability. Where live, customer conversion rates have tripled with 40% more time online and increased retention

DIVISIONAL PERFORMANCE

	2016 £m	2015 £m	Actual %	Organic %
Revenue				
Global Exhibitions	306.9	262.5	16.9%	8.7%
Business Intelligence	290.0	276.8	4.8%	1.1%
Academic Publishing	490.4	447.4	9.6%	0.3%
Knowledge & Networking	224.4	225.5	-0.5%	-4.1%
Penton	34.0	-	-	-
Group	1,345.7	1,212.2	11.0%	1.6%
Adjusted Operating Profit				
Global Exhibitions	119.0	98.0	21.4%	13.5%
Business Intelligence	65.7	63.2	4.0%	-3.2%
Academic Publishing	187.2	164.8	13.6%	-2.1%
Knowledge & Networking	37.4	39.6	-5.6%	-19.4%
Penton	6.8	-	-	-
Group	416.1	365.6	13.8%	0.0%
Operating Margins	%	%		
Global Exhibitions	38.8%	37.3%		
Business Intelligence	22.7%	22.8%		
Academic Publishing	38.2%	36.8%		
Knowledge & Networking	16.7%	17.6%		
Penton	20.0%	-		
Group	30.9%	30.2%		

GROWTH IN REVENUE, ADJUSTED PROFIT AND EARNINGS

	2016 £m	2015 £m
Revenue	1,345.7	1,212.2
Adjusted Operating Profit	416.1	365.6
<i>Adjusted Operating Margin</i>	30.9%	30.2%
Net interest	(39.6)	(25.9)
Adjusted profit before tax	376.5	339.7
Adjusting items	(198.2)	(120.0)
Reported profit before tax	178.3	219.7
Adjusted tax charge	(68.0)	(60.2)
<i>Effective tax rate</i>	18.1%	17.7%
Adjusted profit	308.5	279.5
Adjusted EPS (diluted)	42.1	39.5
Dividends per share	19.3	18.5

Growth

- Revenue +11.0%
- Adjusted Operating Profit +13.8%
- Adjusted EPS + 6.6%
- Dividend Per Share +4.3%

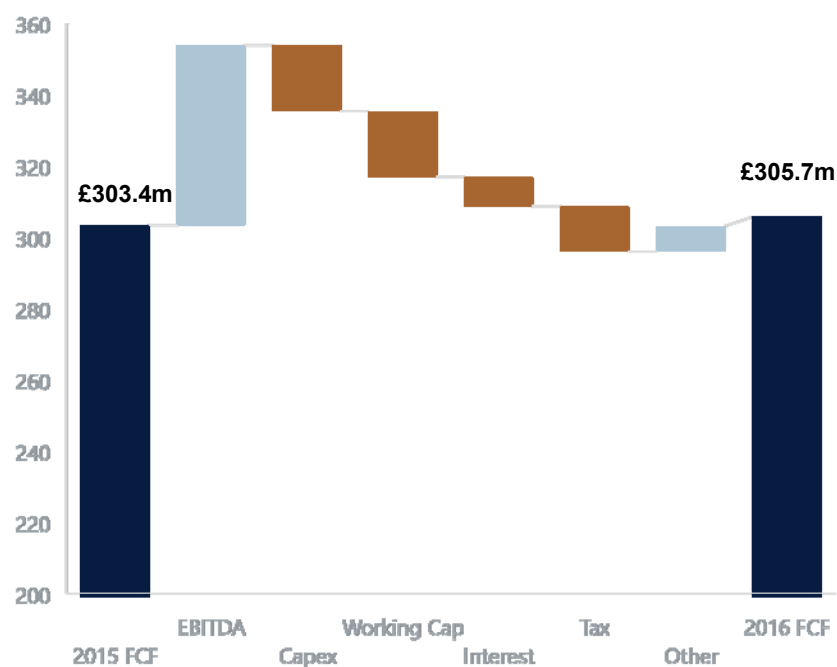
Higher Net Interest

- Penton addition
- Long-term Private Placing financing
- Currency impact on debt
- Interest on loan receivable

Higher effective tax rate

Increase in shares issued

STRONG FREE CASH FLOW



Increased Free Cash Flow despite one-off factors

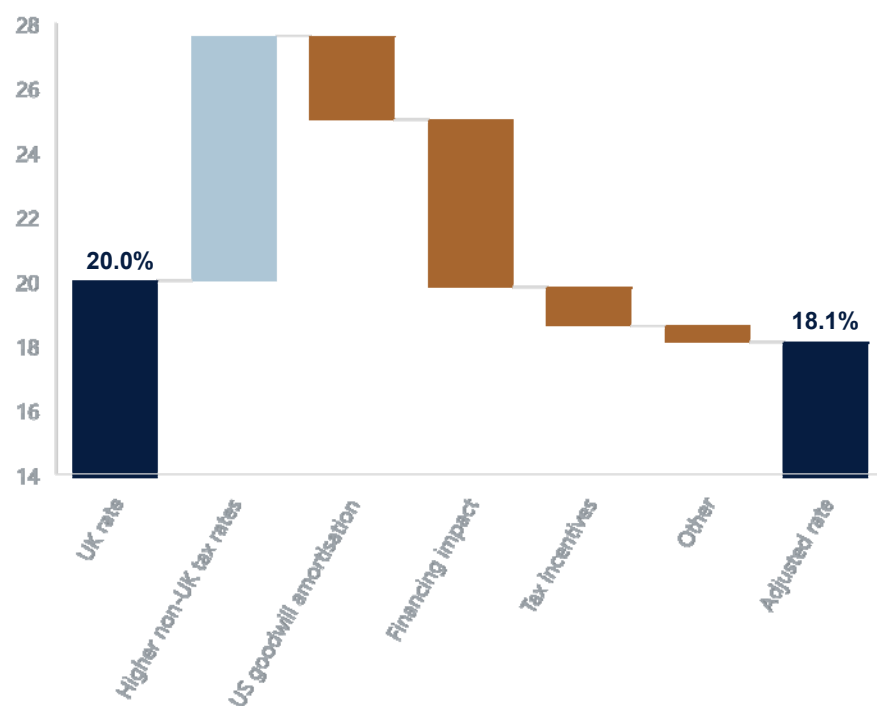
- Working Capital - Academic Publishing timing
- Increased capex due to GAP investment
- Normalised cash tax rate
- FX and US Private Placing impact
- Operating cash conversion 95%

Pro-forma Free Cash Flow >£400m

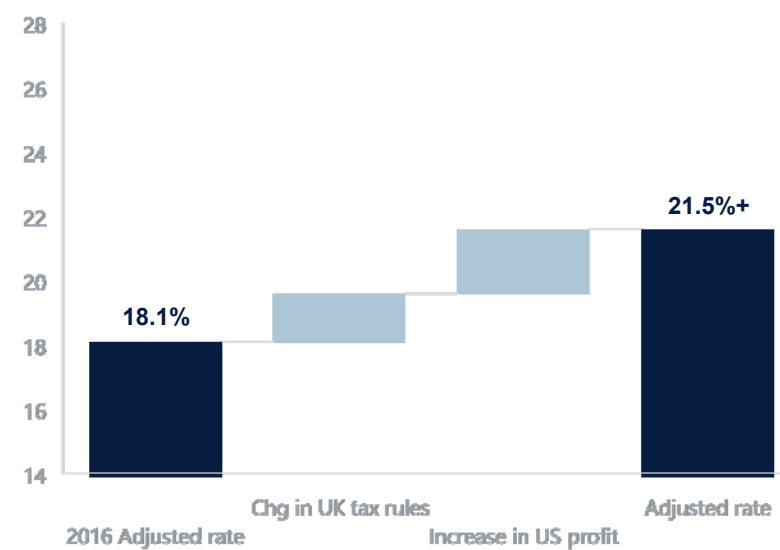
CONSISTENTLY STRONG CONVERSION OF PROFITS INTO CASH

EFFECTIVE TAX RATE

2016 ADJUSTED TAX RATE



2017 ADJUSTED TAX RATE



HIGHER ADJUSTED RATE IN 2017 REFLECTING US EXPANSION

EFFICIENT AND FLEXIBLE LONG-TERM FINANCING

Robust balance sheet

- 2.6x gearing at year-end
 - Addition of Penton for £1.2bn
 - USD currency impact of c.£150m
 - Increased dividend on higher share count

Equity financing of £715m via Rights Issue

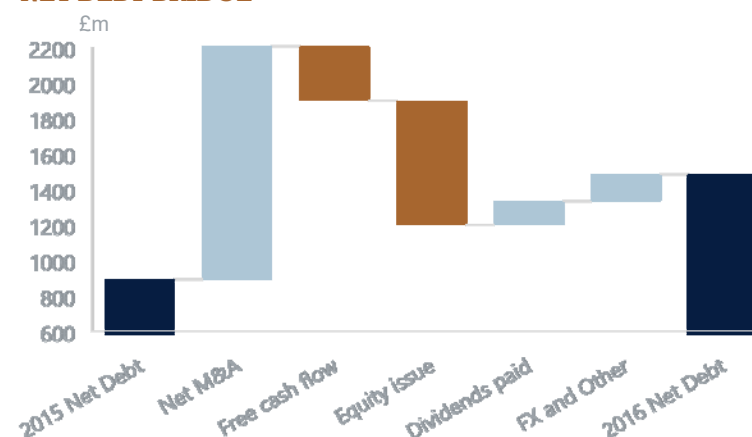
Mix of bank debt and US PP debt

- \$500m US PP issuance in November
- Average coupon 4.1% and maturity 6.2 years
- >80% of debt US Dollar denominated

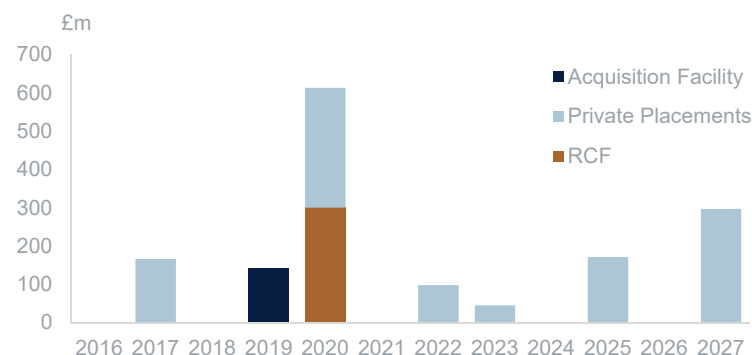
Secure Pension position

- Defined benefit schemes closed
- Net liabilities of £38m including Penton

NET DEBT BRIDGE



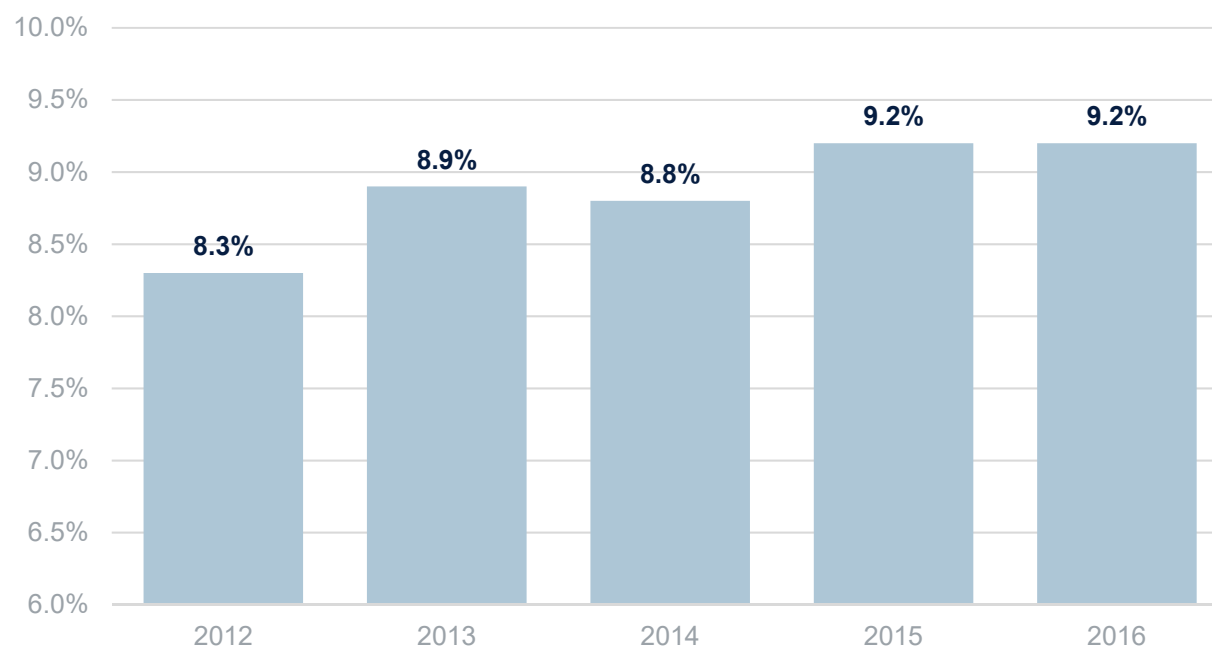
DEBT MATURITY



LONG TERM VISIBILITY AND FLEXIBLE FUNDING STRUCTURE

CONSISTENT OPERATING DISCIPLINE

RETURN ON CAPITAL EMPLOYED



Consistent ROCE

- Addition of Penton
- Peak year of GAP investment

IMPROVING TREND IN RETURNS

GAP INVESTMENT AND PERFORMANCE

£70-£90m investment programme due to complete in 2017

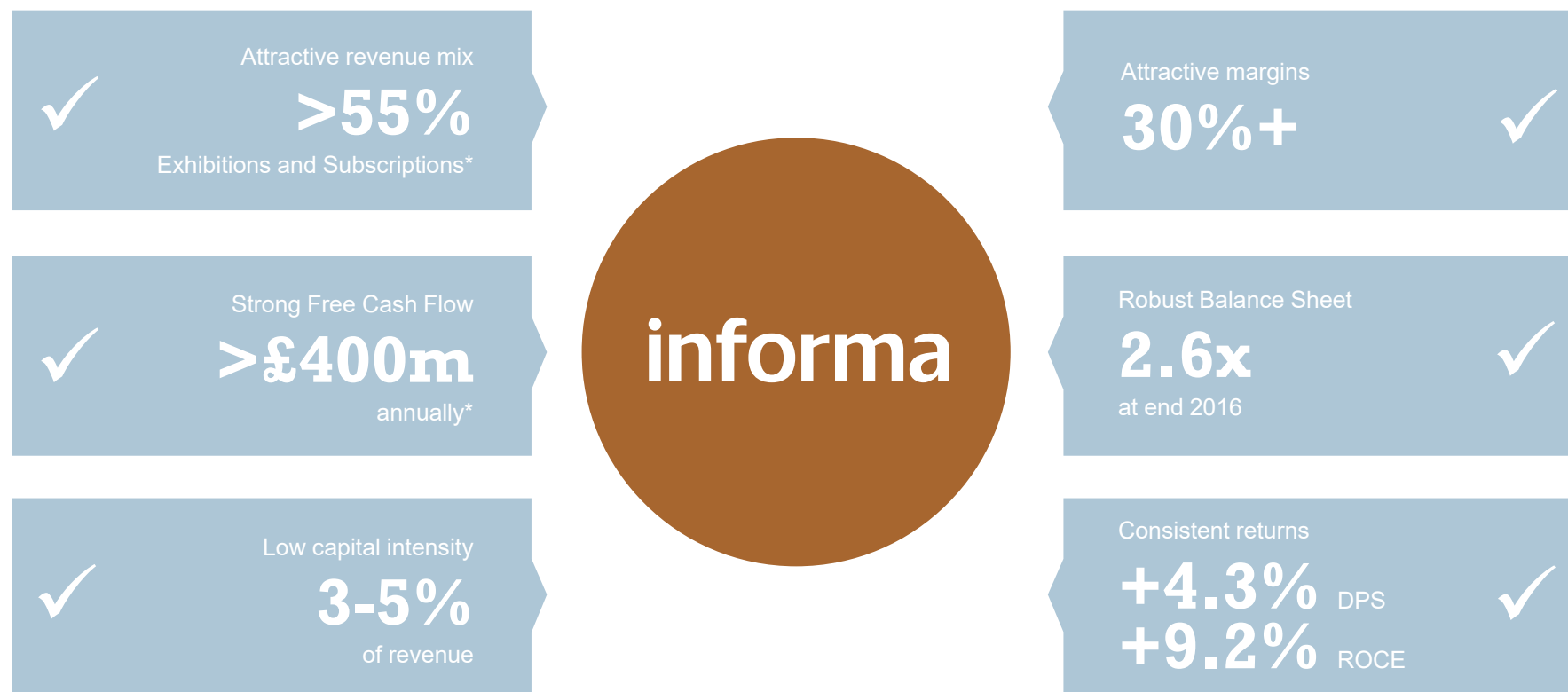
More than £50m *GAP* investment to date out of over £70m already approved

30 projects in flight with over 50% launched or approaching deployment

On track for 15-20% ROI on *GAP* investments in 2017

On track for 25-35% ROI on *GAP* investments in 2018

GAP: STRONG FINANCIAL CHARACTERISTICS



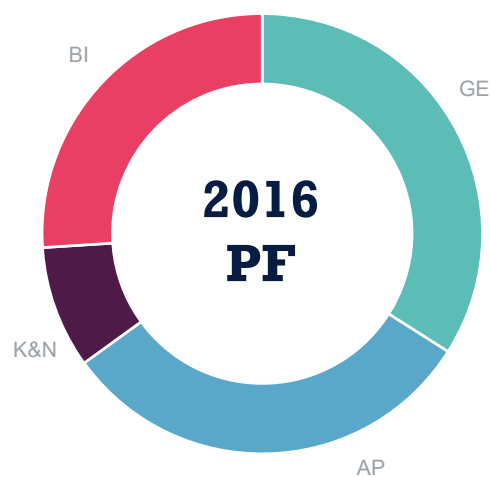
*Pro-forma, including a full year of Penton and YPI

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE

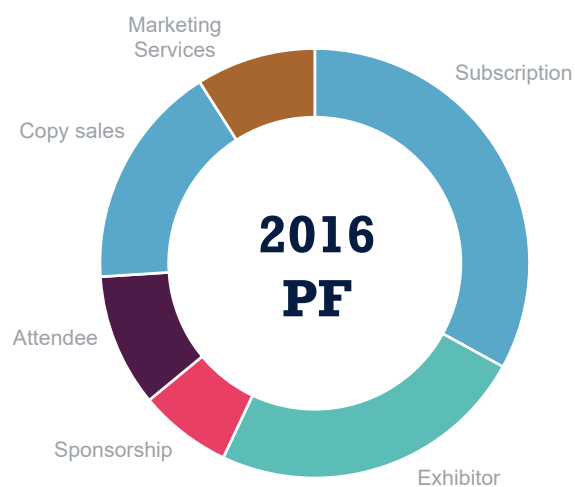
BALANCE & BREADTH

FINANCIAL BALANCE AND BREADTH

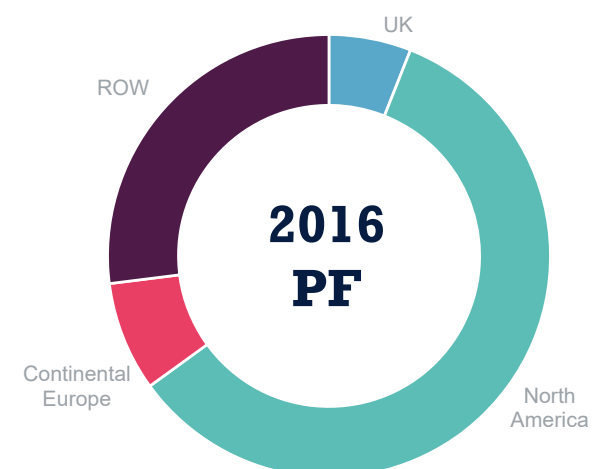
REVENUE BY DIVISION



REVENUE BY TYPE



REVENUE BY GEOGRAPHY



2016 charts are pro-forma estimates, including a full year of Penton and YPI

KNOWLEDGE & NETWORKING – FOCUS, SIMPLIFY & GROW

FOCUS

>12,000 in 2009, c.3,000 in 2013, c.1,600 events in 2016 - 350 in core verticals

SIMPLIFY

Vertical scale in TMT, Life Sciences and Global Finance

GROW

Top 20 events grew +8% in 2016

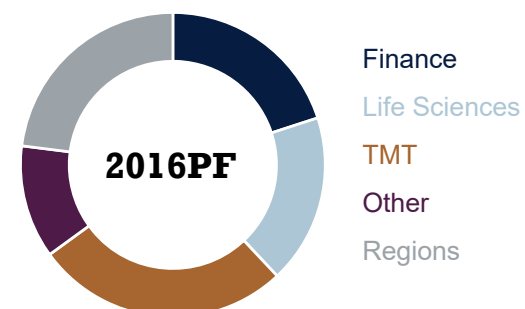
TMT

London Tech Week in June; Light Reading merger with Telecoms.com

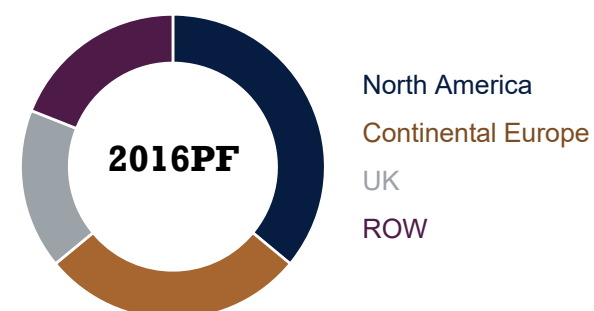
PORTFOLIO

Review of five remaining domestic conference businesses

REVENUE BY TYPE



REVENUE BY REGION



INCREASED FOCUS AND VERTICALISATION

2016 charts are pro-forma estimates, including a full year of Penton

2016 Full Year Results Presentation

KNOWLEDGE & NETWORKING – FOCUS, SIMPLIFY & GROW

FOCUS

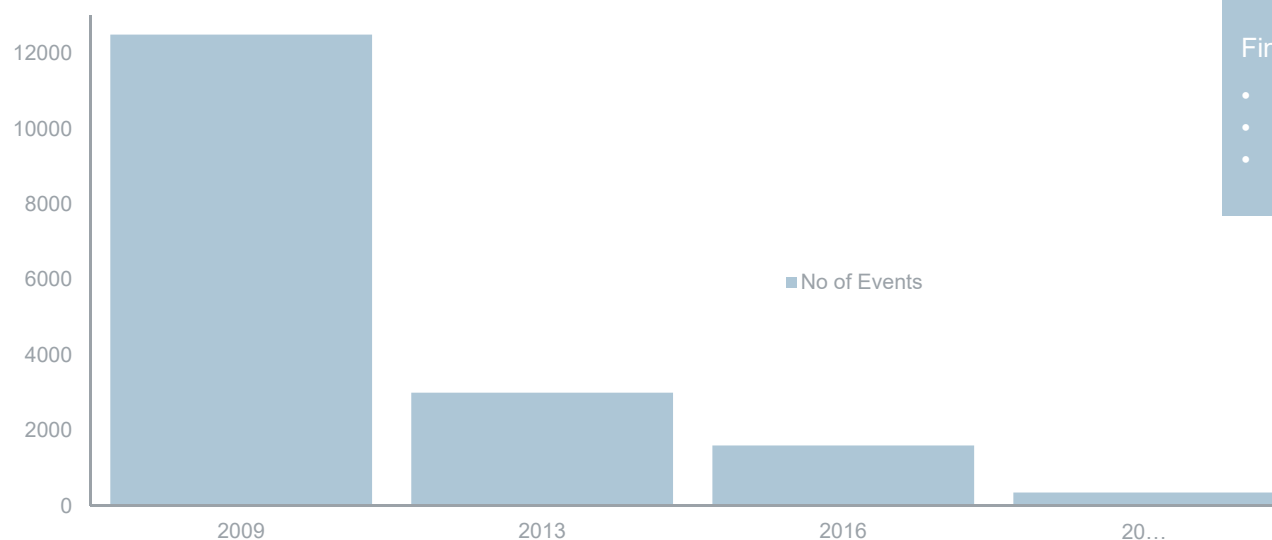
>12,000 in 2009, c.3,000 in 2013, c.1,600 events in 2016...increased focus on 3 core verticals

Strategic review:

- Australia
- Brazil
- Germany
- Singapore
- Switzerland

Financials:

- c£50m revenue
- c10% margin
- >15% organic decline in 2016



INCREASED FOCUS AND VERTICALISATION

KNOWLEDGE & NETWORKING – FOCUS, SIMPLIFY & GROW

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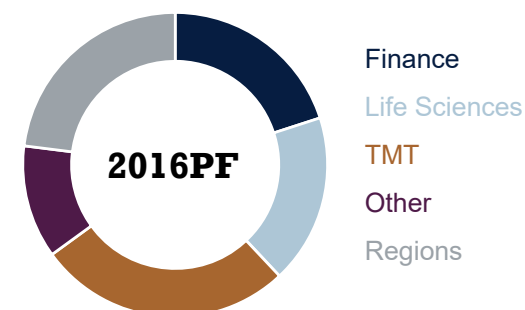
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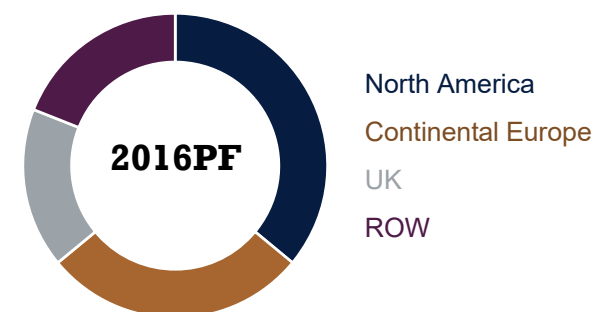
PORTFOLIO

Review of five remaining domestic conference businesses

REVENUE BY TYPE



REVENUE BY REGION



INCREASED FOCUS AND VERTICALISATION

2016 charts are pro-forma estimates, including a full year of Penton

2016 Full Year Results Presentation

K&N CASE STUDY: GROWTH IN LIFE SCIENCES THROUGH EBD

7

International events

\$20M+

Revenue

50K+

Meetings

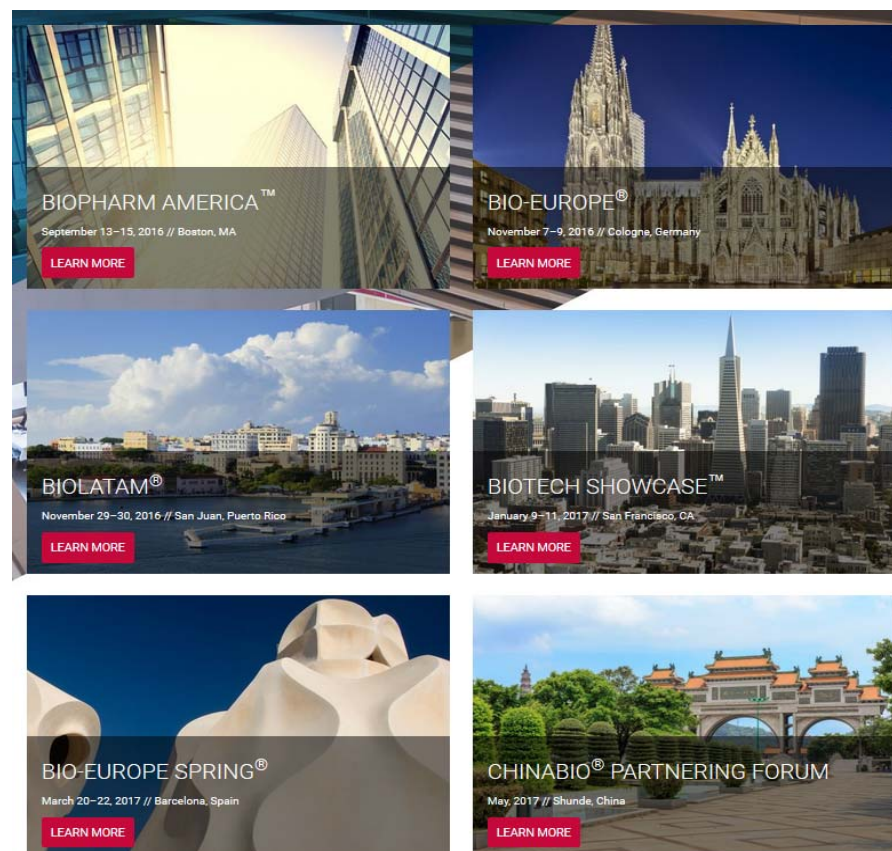
34K+

Attendees

16K+

Companies

- Attractive vertical – Biotech growth
- Unique model – lead generation through Partnering
- Effective, targeted and valuable networking
- PartneringOne proprietary software platform
- Very high retention rates
- Consistent levels of growth



ACADEMIC PUBLISHING – DIGITAL DISCOVERABILITY

GROWTH

Consistent organic growth despite ongoing softness in US books

RENEWALS

High renewal rates and strong growth in Journals

BOOKS

Softness in Lower Level textbooks: budgets, cross-border buying, supply chain, rental

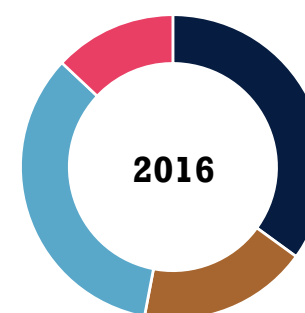
TALENT

Leadership transition in 2017

GAP

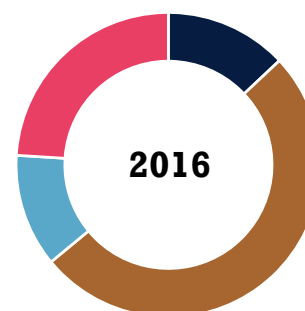
Increased content discoverability, customer analytics and author services

REVENUE BY BUSINESS



Journals - HSS
Journals - STM
Books - HSS
Books - STM

REVENUE BY REGION



UK
North America
Continental Europe
ROW

STABLE BUSINESS WITH ATTRACTIVE MARGINS AND STRONG CASHFLOW

ACADEMIC PUBLISHING BALANCE AND BREADTH

SPECIALIST UPPER LEVEL CONTENT

- Typically final year Undergraduate, Postgraduate and Professional
- Consistent growth in Journals
- Stable Upper Level Books in 2016
 - Mainly HSS subjects
 - Unique specialist content
 - Low volume / average selling prices (<£50)

- Mix of Upper and Lower level students
- More varied content
- Higher volume / average selling prices (>£80)
- STM Books: c25% of Books: >10% down in 2016
- Medical/Garland: >20% of STM Books: >20% down in 2016 (ASP = £55 / £110)

STM TEXTBOOKS

TOP 5 GROWTH CATEGORIES IN BOOKS

- Politics
- Psychology
- Asian Studies
- Music
- Anthropology

UK: Cross-border purchasing

- Japan
- China
- Eastern Europe
- Africa
- Taiwan

TOP 5 GROWTH GEOGRAPHIES IN BOOKS

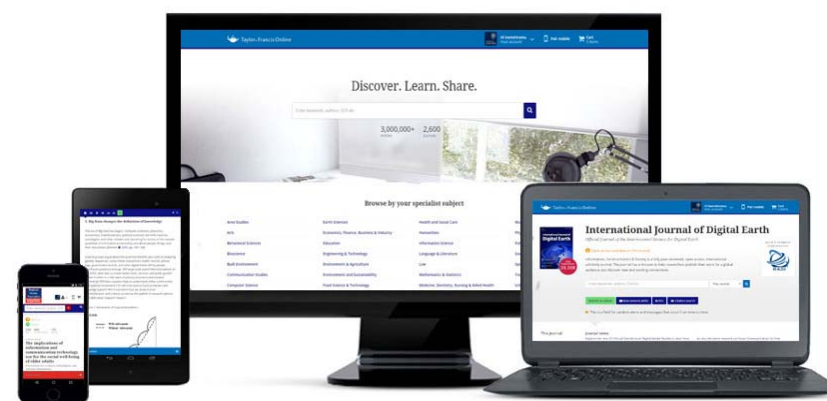
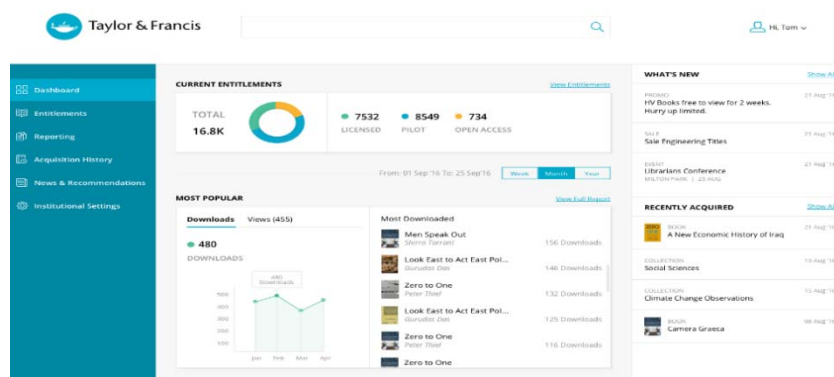
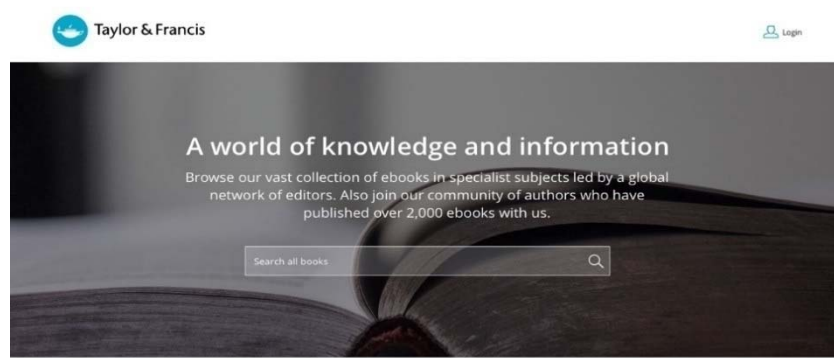
AP GAP CASE STUDY – CONTENT DISCOVERABILITY

1.5m
Chapters

3.6m
Articles

260m
Site Visits

15m
Mobile Visits



BUSINESS INTELLIGENCE: THE JOURNEY TO GROWTH

GROWTH

Progressive improvement in organic growth:
2014: -8.5%; 2015: -1.9%; 2016: +1.1%

RENEWALS

Steady improvement in value renewal rates to c90%; consistent growth in ACV

GAP

Over 20 new/upgraded products in 2017

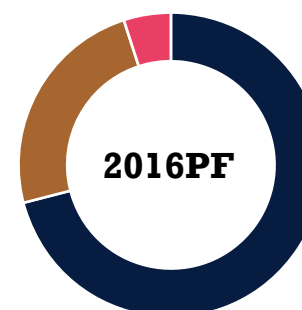
PENTON

Adds B2B Brands and valuable capability in Marketing Services

VALUE ADDED

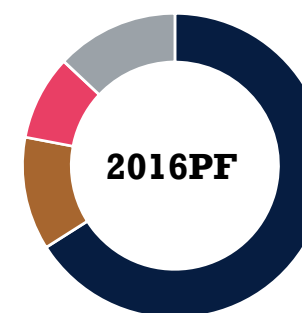
Penton addition of Marketing Services and investment in Consulting

REVENUE BY TYPE



Subscriptions
Marketing Services
Other

REVENUE BY REGION



North America
Central Europe
UK
ROW

IMPROVING CAPABILITY AND GROWTH PROFILE

2016 charts are pro-forma estimates, including a full year of Penton

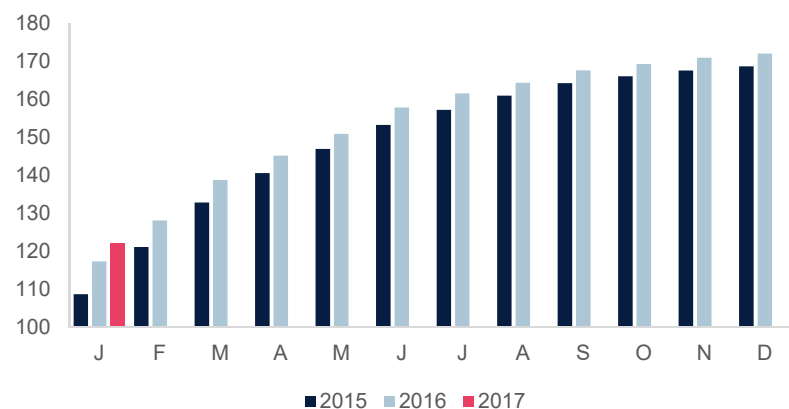
2016 Full Year Results Presentation

BUSINESS INTELLIGENCE: THE JOURNEY TO GROWTH

OPERATING METRICS

	Snapshot 2013/14	Snapshot 2016
Annualised Contract Value (ACV)	↓	↑
Value Renewal Rate	→ 75-80%	↑ c90%
Pre-Expiry Value Renewal Rate	↓ <40%	↑ 70%+
New Business Value Rate	↓	↑
Absolute Pipeline Value	↓	↑

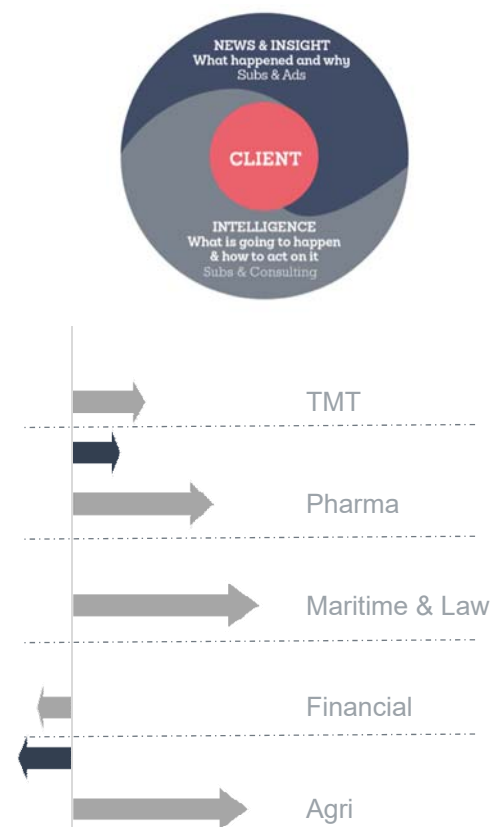
BOOKED/DEFERRED REVENUE TREND*



*Cumulative deferred revenue on subscriptions ex Finance vertical

2016 Full Year Results Presentation

2016 GROWTH RATES BY VERTICAL

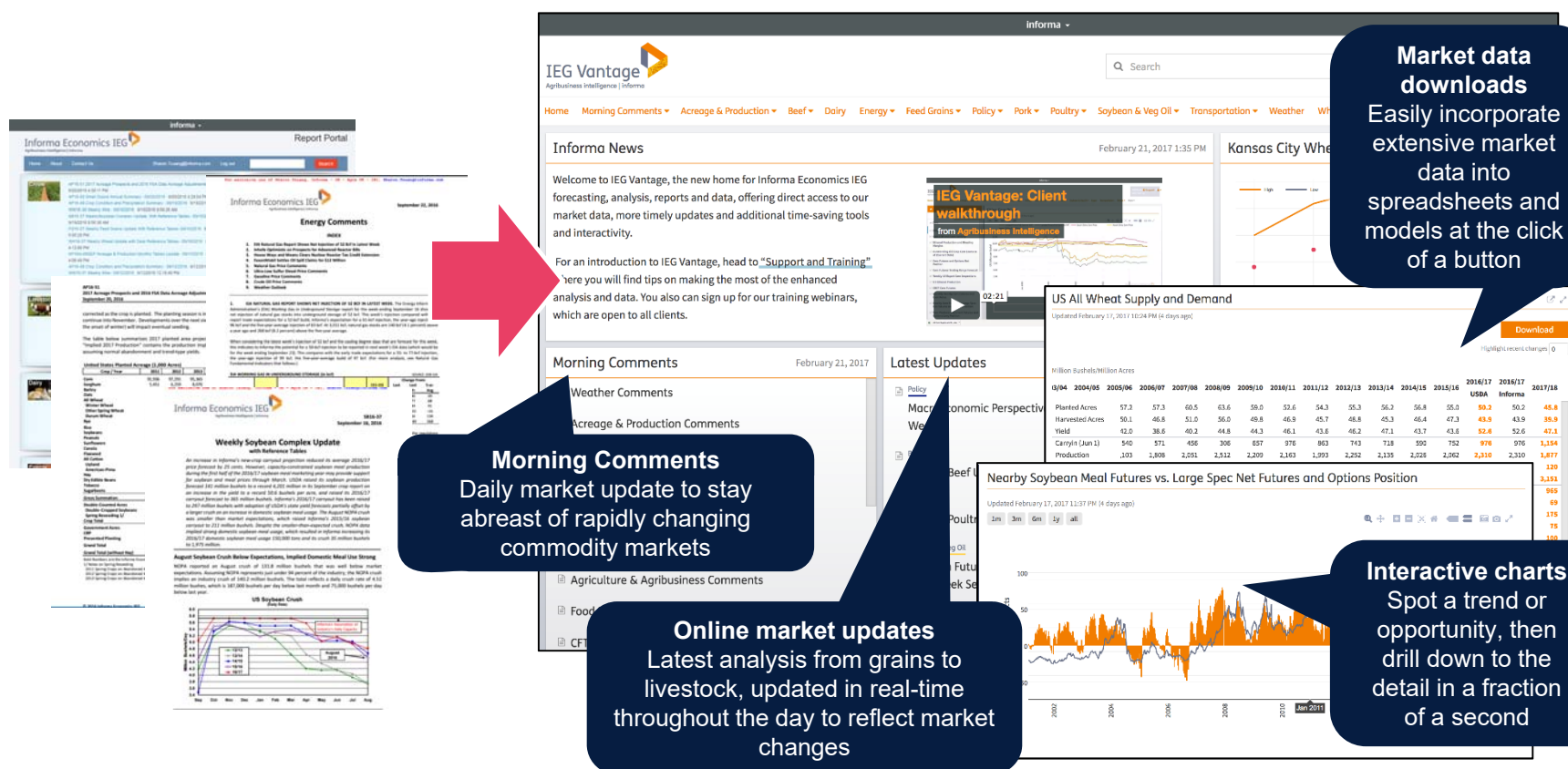


Insight Products and Intelligence Products: % growth in 2016

BI GAP CASE STUDY: IEG VANTAGE IN AGRIBUSINESS

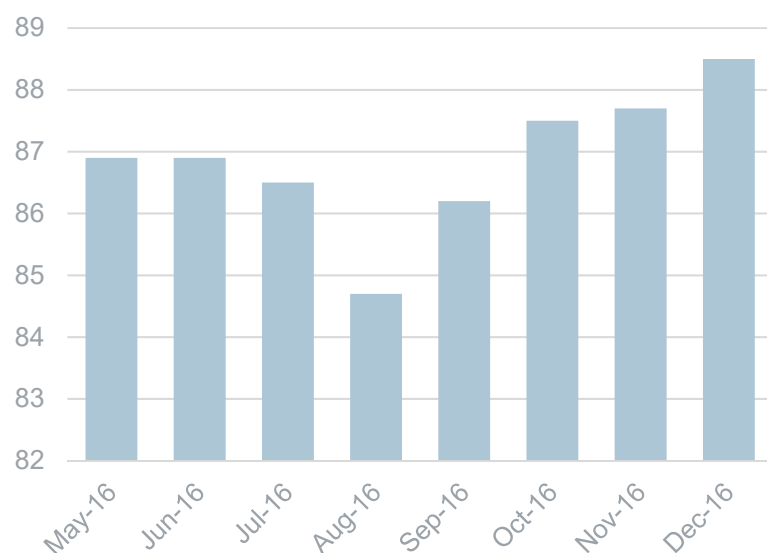
From PDF report delivery...

...to interactive digital delivery of market intelligence and data

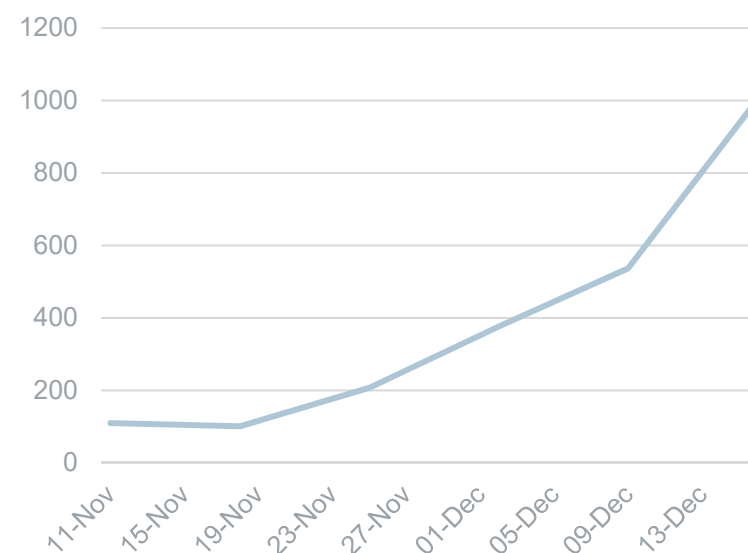


BI GAP CASE STUDY: IEG VANTAGE IN AGRIBUSINESS

12M ROLLING RENEWAL RATE (%)



WEEK-ON-WEEK DATA DOWNLOADS



- Weekly client visits **+40%**
- Weekly page views **+130%**
- Average site visit duration **+130%**

“We love the platform”

JP Morgan Chase

“1000 times better than before”

Advanced Bioenergy LLC

“New portal is awesome. Congratulations and thank you”

GEP Trade

GLOBAL EXHIBITIONS: INFORMA'S LARGEST DIVISION

GROWTH

Fourth consecutive year of strong organic growth;
>1,100 colleagues including Penton and YPI

BALANCE & BREADTH

Focused international scale in multiple growing
verticals and geographies

SCALE

Number 3 operator globally;
16 of TSN Top 250 US shows

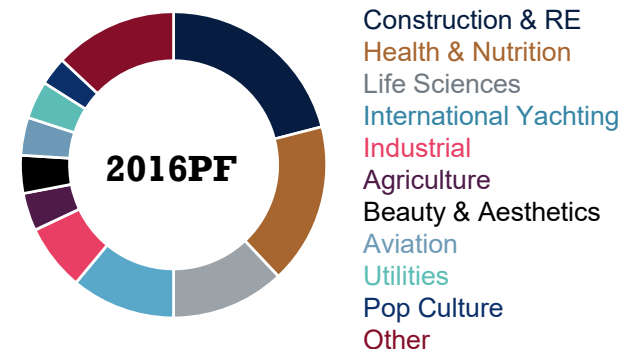
PENTON

Adds scale in Agriculture and Natural Products -
opportunity for cross-promotion

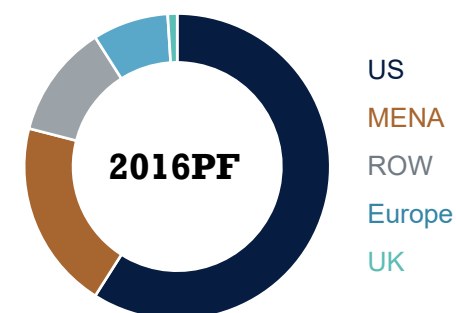
GAP

Market Maker strategy to monetise relationships
outside of show; Value Pricing

REVENUE BY VERTICAL



REVENUE BY REGION

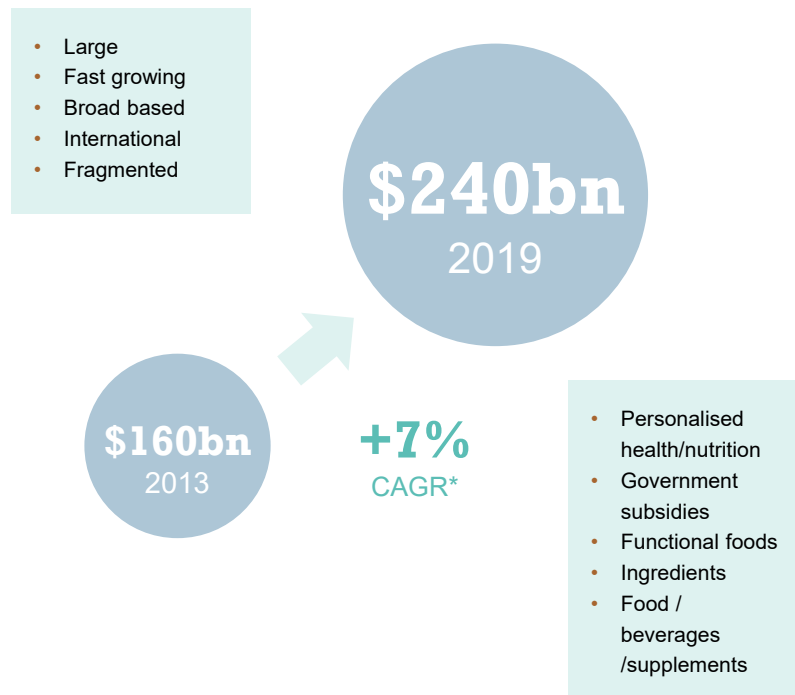


CONSISTENT STRONG GROWTH AND MARGINS

2016 charts are pro-forma estimates, including a full year of Penton and YPI

INTERNATIONAL STRENGTH IN HEALTH & NUTRITION

GLOBAL MARKET FOR NUTRACEUTICALS



GLOBAL HEALTH & NUTRITION NETWORK
expertise | connections | business results

\$110m+
revenue

10%+
growth

9
major exhibitions



- Anaheim
- Baltimore
- Los Angeles
- Austin
- Las Vegas
- Orlando
- Guangzhou
- Geneva
- Singapore

BECOMING A MARKET MAKER IN THE NATURAL PRODUCTS AND NUTRITION VERTICAL

*BCC Research

STRENGTHENING OUR POSITION IN GROWTH VERTICALS

The Features of Attractive Verticals in Events

B2B	Fragmented	High Value	International	Growing
Construction & Real Estate 	Health & Nutrition 	Life Sciences 	Agriculture 	International Yachting 

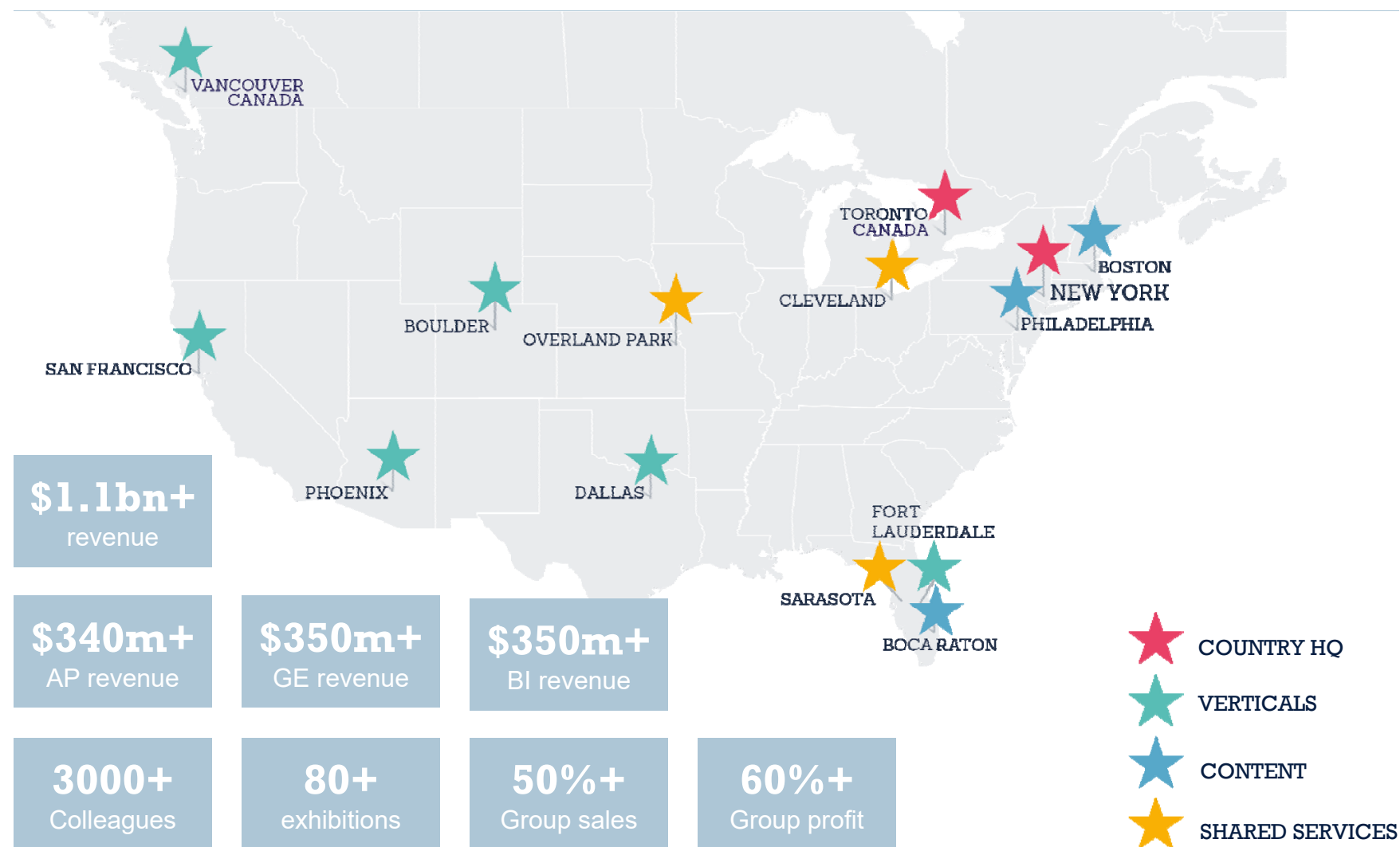
STRENGTHENING OUR POSITION IN GROWTH VERTICALS

The Features of Attractive Verticals in Events

B2B	Fragmented	High Value	International	Growing
Construction & Real Estate 	Health & Nutrition 	Life Sciences 	Agriculture 	International Yachting 
\$0.5m-1m revenue	\$1m-5m revenue	\$5m-10m revenue	\$10m-20m revenue	>\$20m revenue
90-100 events	70-80 events	20-30 events	5-10 events	5-10 events

Major events in Global Exhibitions and Knowledge & Networking

NORTH AMERICAN BALANCE AND BREADTH



OPERATING BREADTH & BALANCE

TECHNOLOGY

Common systems and platforms; investment in upgraded ERP platform for growth and scale

PRODUCTIVITY

Operational fitness resulting in increased productivity:
£200k+ revenue per head in 2016 versus £170k three years ago

TALENT

Investment in leadership development, training, Graduate Fellowship and Apprenticeship schemes

REWARD

1-for-1 share matching scheme for all colleagues with >15% uptake and equity element incorporated within Senior Management performance measures

CULTURAL

Purpose and sustainability; diversity and inclusion; internal communications and social media platforms



The Informa
Fellowship Scheme



ShareMatch



OUTLOOK FOR 2017

INFORMA GROUP

A further year of growth in revenue, adjusted profit, earnings, dividends and cash flow

GLOBAL EXHIBITIONS

Scale, growth and strength in verticals

BUSINESS INTELLIGENCE

Improving growth, Penton combination and investment in verticals

PENTON INFORMATION SERVICES

Measured integration into Divisions, maximise synergies and sharing vertical strength

KNOWLEDGE & NETWORKING

Simplification, target positive growth as exit GAP, focusing on key verticals

ACADEMIC PUBLISHING

Journals strong, tight management of Books, fresh leadership, strength in specialisms

GAP DELIVERY: GROWTH, CAPABILITY, SCALE



INFORMA GROUP INVESTOR DAY 2017 – LONDON, UK

Please join Stephen A. Carter, Group CEO and Gareth Wright, Group FD on 15 June 2017 for:



INFORMA PLC
2016 FULL YEAR RESULTS

BALANCE & BREADTH

APPENDICES

VERTICAL BALANCE AND BREADTH



BALANCE SHEET SUMMARY

	2016 £m	2015 £m
Intangibles and goodwill	4,479.4	2,676.3
Fixed assets	24.1	17.3
Other non-current assets	16.8	38.3
Current assets	441.6	293.6
Deferred income	(561.5)	(385.7)
Other current liabilities	(311.2)	(262.3)
Net debt	(1,485.6)	(895.6)
Other non-current liabilities	(415.6)	(213.8)
Net Assets	2,188.0	1,268.1
Return on Capital Employed	9.2%	9.2%

TAX SUMMARY

	Profit/(loss) £m	Tax £m	ETR %
Reported Profit Before Tax	178.3	(4.8)	2.7%
Adjusted for:			
Restructuring and reorganization costs	(7.2)	1.9	
Intangible asset amortisation	(116.7)	41.3	
Acquisition and integration costs	(33.1)	4.5	
Impairments	(67.7)	-	
Subsequent re-measurement of contingent consideration	7.4	(0.6)	
(Loss)/profit on disposal of businesses	(39.8)	21.5	
Investment income	58.9	(11.8)	
Deferred tax credit arising from revised treatment of certain non-UK intangible assets	-	12.1	
Benefit of US goodwill amortisation for tax purposes only	-	(10.0)	
Deferred tax credit arising from UK corporation tax rate change	-	4.3	
Adjusted Profit before Tax	376.5	(68.0)	18.1%

OPERATING CASH FLOW SUMMARY

	2016 £m	2015 £m
Adjusted operating profit	416.1	365.6
Depreciation of property and equipment	6.5	6.1
Software and product development amortisation	14.6	12.8
Share-based payments	3.9	2.6
Adjusted share of joint venture results	(0.8)	0.1
Loss on disposal of other assets	0.1	0.1
Adjusted EBITDA	440.4	387.3
Net capital expenditure	(52.0)	(33.5)
Working capital movement	5.5	23.9
Operating cash flow	393.9	377.7
Adjusted cash conversion	95%	103%
Restructuring, reorganisation, acquisition and integration	(9.9)	(16.9)
Net interest	(35.0)	(26.7)
Taxation	(43.3)	(30.7)
Free cash flow	305.7	303.4

OTHER ADJUSTING ITEMS

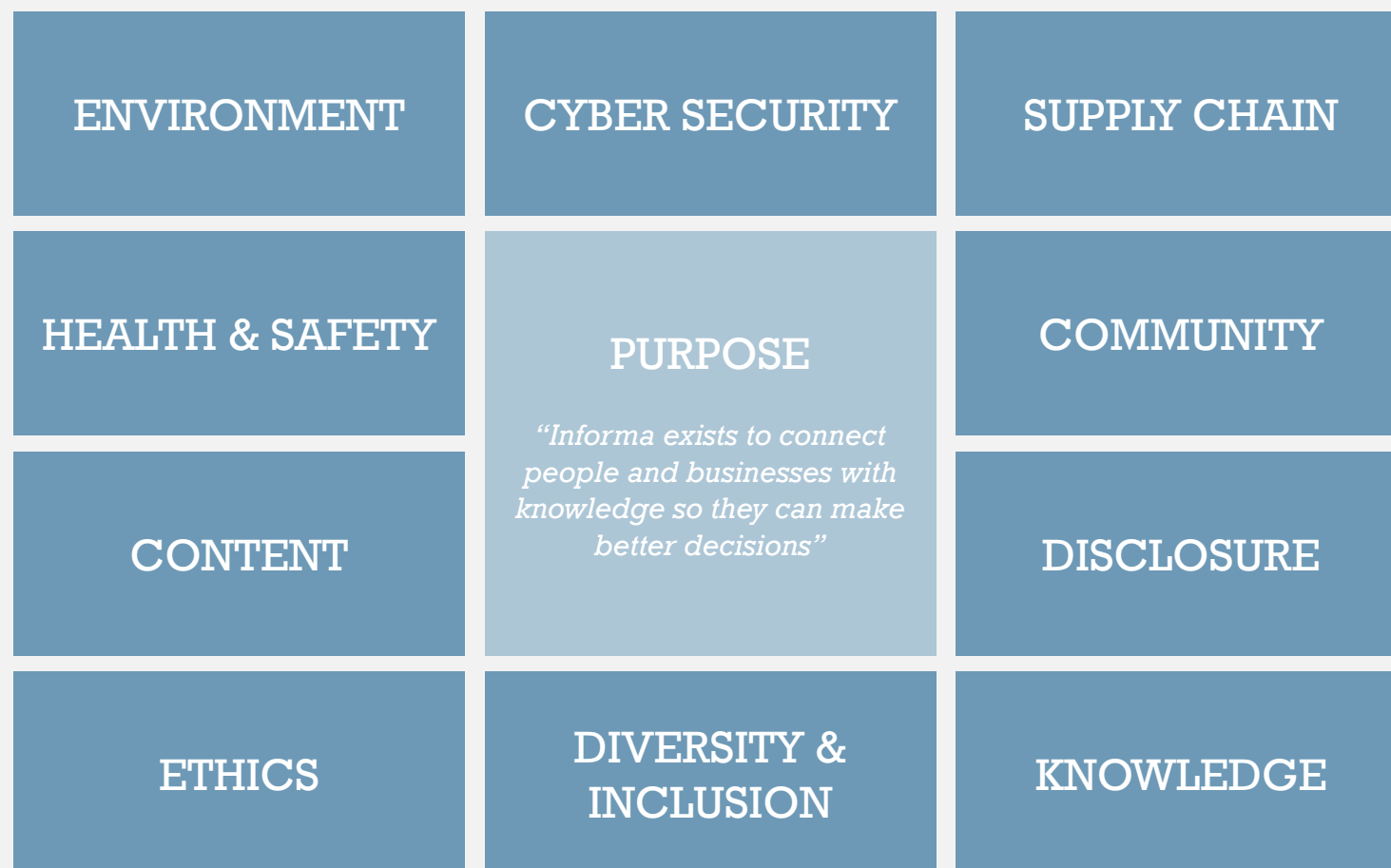
	2016 £m	2015 £m
Intangible asset amortisation	116.7	99.5
Impairment	67.7	13.9
Restructuring and reorganisation	7.2	13.7
Acquisition and integration	33.1	2.3
Subsequent re-measurement of contingent consideration	(7.4)	(0.3)
Adjusting items in operating profit	217.3	129.1
Loss/(profit) on disposal	39.8	(9.1)
Investment income	(58.9)	-
Adjusting items in profit before tax	198.2	120.0

CURRENCY

Major currencies	Average Rates		Closing Rates	
	2016	2015	2016	2015
USD	1.36	1.53	1.23	1.48
EUR	1.23	1.38	1.17	1.36

Impact of a 1 cent movement in 2017				
	USD £m	EUR £m		
Revenue	6.5	0.7		
Operating Profit	2.9	0.3		
Net Debt	10.3	0.4		

SUSTAINABILITY



SPONSORED ADR PROGRAMME

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 st July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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