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Informa PLC **Press Release**

24 July 2019

Half-Year Results for Six Months to 30 June 2019

Performing to Plan: Accelerated Integration Plan Complete, Continuing Growth & Market Specialisation

Key Financial and Operating Highlights[1]

- Strong revenue growth: +47.1% reported growth and +3.4% underlying, with a full period of UBM
- Improved Adjusted Operating Profit growth: +48.0% reported growth and 8.2% underlying
- Higher Statutory Operating Profit: +65.5% growth to £248.3m (H1 2018: £150.0m)
- Lower Adjusted Diluted Earnings per Share: 23.2p versus 24.6p in H1 2018, reflecting timing of UBM acquisition and issue of new shares in June 2018; comparable pro-forma EPS growth of +17.1%
- Enhanced Free Cash Flow: £306.4m versus £131.1m in H1 2018
- Efficient Balance Sheet: Reduction in net debt / EBITDA to 2.7x (H1 2018: 3.1x)
- Increased Interim Dividend: up +7.1% to 7.55p (H1 2018: 7.05p)

London: Informa (LSE: INF.L), the International Exhibitions, Events, Information Services and Scholarly Publishing Group, today released its financial results for the six months to 30 June 2019, reporting continued growth and performance, including the effective delivery of the 12-month *Accelerated Integration Plan* ("AIP").

Stephen A. Carter, Group Chief Executive, said: "A year on from the acquisition of UBM, the enlarged Informa Group is performing to plan, delivering a further period of growth in revenue, adjusted operating profit, free cash flow and dividends."

He added: "Our Advanced Learning businesses remain resilient, our Data, Information and Communities businesses are performing well, and despite previously identified headwinds in our Fashion and Middle East businesses, we continue to grow consistently in Events and Exhibitions. This puts us on track to deliver our targets for 2019 and provides a strong foundation for consistent future growth and performance."

Performing to Plan across the Group, delivering H1 underlying revenue growth of 3.4%[1]:

- Informa Markets: Continued good growth, reflecting international reach and focus on major B2B brands with depth in attractive specialist markets; H1 pro-forma reported revenue growth of 8.4% and 4.4% underlying;
- Informa Connect: Continued focus on branded confexes and events in Life Sciences and Finance delivers further progress; H1 pro-forma reported revenue growth of 8.0% and 2.1% underlying;
- Informa Tech: Newly formed market-facing business performing well, ahead of seasonal uplift in the second half and the addition of IHS Markit's TMT portfolio; H1 pro-forma reported revenue growth of 5.7% and 1.1% underlying;
- Informa Intelligence: Focus on subscriptions delivers strong renewals and steady new business momentum, complemented by valuable consulting and project work; H1 pro-forma reported revenue growth of 8.9% and 3.2% underlying;
- Taylor & Francis: Solid subscription renewals and strong momentum in open access delivers resilient performance against a tough comparable; H1 pro-forma reported revenue growth of 5.6% and 1.8% underlying.

Operational Performance to Plan: Operating as one Group, focusing on specialist markets

- AIP completed on schedule: One-year programme of combination and creation delivered on budget and on schedule. All teams combined, leadership confirmed, brands aligned and operating as one business. On track to deliver £50m cost synergies in 2019, with more than £20m realised in H1;
- Progressive Portfolio Management: Agreement for the divestiture of wealth management information business, IIS, announced today for up to $85m, subject to certain conditions, following on from previous sale of the Life Sciences Media Portfolio and the proposed agreement with IHS Markit for our Agribusiness Intelligence portfolio; programme of targeted disposals nearing completion, increasing the focus on core specialist markets with greatest opportunities for growth and expansion;
- Creation of Informa Tech: New market-focused business established, bringing together a portfolio of specialist brands and broad range of B2B products and services for the Technology industry; target to double underlying revenue growth within four years, supported by recent addition of IHS Markit's portfolio of leading TMT research and information brands;
- Expansion in Premium Lifestyle: Extension and further strengthening of relationship with Principality of Monaco in Premium Lifestyle market, bringing together leading brands serving the International Yachting and Arts communities. Strong customer complementarity creates attractive opportunities for cross marketing and co-location initiatives;
- Purpose & Values: Launch of Brand platform for the enlarged Informa Group, including new guiding principles, a Group purpose focused around *Championing the Specialist*, and a refreshed visual identity for all five operating divisions and the Group;
- Board Strength in Depth: Appointment of Gill Whitehead as Non-Executive Director, bringing valuable digital, data and analytics expertise from roles at Google, Channel 4 and BBC Worldwide;
- Progressive Dividends: Strong free cash flow underpins ongoing commitment to attractive and growing dividends, with +7.1% growth in Interim Dividends per Share.

[1]In this document we refer to non-statutory measures including underlying and adjusted results, these are defined later in the Measurement and Adjustments section of the Financial Review.

Pro-forma results are provided to give a more comparable set of divisional figures in 2018. Pro-forma results are on a reported basis excluding the Life Sciences Media Brands Portfolio that was sold in January 2019 and including a full six months of UBM's businesses which were acquired on 15 June 2018. These are provided for H1 2018 under the new divisional structure introduced in 2019.

Enquiries

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Analysts and Investors

There will be a presentation to analysts at 9.30am on 24 July 2019 at Informa's offices at 240 Blackfriars, London, SE1 8BU. A simultaneous webcast of the analysts' presentation will be available via the Company's website **(www.informa.com)**.

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Financial Highlights (2018 figures are as reported, including 15 days contribution from UBM)

	H1 2019 £m	H1 2018 £m	Reported %	Underlying[1] %
Revenue	**1,407.6**	957.1	47.1	3.4
Statutory operating profit	**248.3**	150.0		
Adjusted operating profit[2]	**435.7**	294.4	48.0	8.2
Adjusted operating margin (%)[2]	**31.0**	30.8		
Operating cash flow[2]	**415.1**	183.9		
Statutory profit before tax	**232.8**	118.7		
Adjusted profit before tax[2]	**377.8**	264.7		
Statutory diluted earnings per share (p)	**14.5**	10.2		
Adjusted diluted earnings per share (p)[2]	**23.2**	24.6		
Dividend per share (p)	**7.55**	7.05	7.1	
Free cash flow[2]	**306.4**	131.1		
Net debt (inc IFRS 16)[2]	**2,846.0**	2,713.0		

Divisional Highlights (2018 figures are pro-forma, including a full period of UBM ex-Life Sciences Media)

	H1 2019 £m	Pro-forma H1 2018 £m	Pro-forma Reported %	Underlying[1] %
Informa Markets				
Revenue	**752.9**	694.3	8.4	4.4
Statutory Operating Profit	**144.3**			
Adjusted Operating Profit	**260.9**	227.3	14.8	9.0
Adjusted Operating Margin (%)	**34.7**	32.7		
Informa Connect				
Revenue	**111.7**	103.4	8.0	2.1
Statutory Operating Profit	**0.9**			
Adjusted Operating Profit	**10.7**	11.6	-7.6	-23.9
Adjusted Operating Margin (%)	**9.6**	11.2		
Informa Tech				
Revenue	**108.2**	102.4	5.7	1.1
Statutory Operating Profit	**13.4**			
Adjusted Operating Profit	**26.5**	19.3	37.4	16.3
Adjusted Operating Margin (%)	**24.5**	18.8		
Informa Intelligence				
Revenue	**183.0**	168.0	8.9	3.2
Statutory Operating Profit	**21.5**			
Adjusted Operating Profit	**44.0**	34.4	27.9	11.7
Adjusted Operating Margin (%)	**24.0**	20.5		
Taylor & Francis				
Revenue	**251.8**	238.5	5.6	1.8
Statutory Operating Profit	**68.2**			
Adjusted Operating Profit	**93.6**	79.1	18.4	7.4
Adjusted Operating Margin (%)	**37.2**	33.2		

[1]In this document we refer to Underlying and Reported results. Underlying figures are adjusted for acquisitions/disposals, events phasing and foreign currency movements. Year-on-year growth from material acquisitions/disposals is included on a pro-forma basis from the first day of ownership. Reported figures exclude all such adjustments.

[2]In this document we also refer to Statutory and Adjusted results, as well as other non-statutory financial measures. Adjusted results are prepared to provide an alternative measure to explain the Group's business performance. Adjusted results exclude adjusting items as set out in Note 4 to the Financial Statements. Operating cash flow, free cash flow, net debt and other non-statutory measures are discussed in the Financial Review.

Trading Outlook

The enlarged Informa Group combines international balance and reach with depth in a range of specialist markets, providing events, content and information services to professional and academic communities. We operate close to our customers in many of these individual specialist markets, helping them to connect, learn, discover and trade.

This depth and breadth provides a level of resilience and predictability and this is underpinning our targets for 2019, despite ongoing uncertainty from US/China trade tensions, the UK's planned departure from the European Union, and other geo-political and macro events.

Informa Markets...Broad-based Growth

In our largest division, our strategy to build international scale within attractive, specialist B2B markets continues to deliver consistent and attractive revenue growth and we remain confident of meeting our 4.5%+ underlying revenue growth target for the year.

We now have an international portfolio of more than 550 B2B brands, with around 40% of our revenue coming from North America, 30% from Asia and 10% from the Middle East. This compares to nine years ago when more than 30% of total events revenue was from the Middle East alone. This increased balance and breadth has significantly improved our portfolio strength and resilience, allowing us to manage pockets of weakness in individual markets and regions whilst still delivering good growth overall.

In 2019, this portfolio strength is evident across both individual markets and geographic regions. For example, continued strong growth in Healthcare & Pharma (*CPhI China, CPhI Worldwide*) and Health & Nutrition (*Natural Products Expo West, Vitafoods Europe*) is more than offsetting continuing headwinds in Fashion, ahead of the benefits of our *Fashion GAP* starting to take effect.

Similarly, across the regions where we operate, the US and China generally remain buoyant whereas the Middle East is seeing more subdued levels of activity. Currently, there is also a specific impact in this region from *World Expo 2020* on our event Cityscape Global and other traditional exhibitions investment, with increasing in-market commitment to this one-off event.

Informa Connect...Improving Growth

Our branded confex and content business is now streamlined around two specialist markets, Life Sciences and Finance, which account for around two thirds of revenue. Here, we are using our major brands as the foundation for year-round engagement with professional communities, strengthening our customer relationships and creating opportunities for selling an increasingly wide array of events, content, marketing and other lead generation services.

This strategy is delivering improving levels of growth and better quality and more reliable revenue. This is evident in our solid first half performance and encouraging pacing trends for the second half, which puts us on track to deliver our 2.5%+ underlying revenue growth target for the year.

Adjusted operating margins were lower in the first-half of the year, largely reflecting cost phasing and the seasonal weighting of revenue to the second half. We expect this to reverse in the next six months, with full year margins expected to be at least in line with last year.

Informa Tech...Building for Growth

In 2019, the focus for Informa Tech is to combine its component businesses effectively, creating a unified brand that resonates across the Technology market. This task will be enhanced by the addition of IHS Markit's portfolio of TMT brands from early August, extending our international reach in Asia and North America and further strengthening our position in key Technology sub-sectors.

As we deepen our presence and strengthen our customer relationships across the market, we believe we can accelerate the growth delivered by this business. In 2019 we remain on track to deliver 2%+ underlying revenue growth, with the target to double this within four years.

Informa Intelligence...Predictable Growth

Following significant restructuring and reinvestment through the *2014-2017 Growth Acceleration Plan*, our specialist information business has returned to consistent and improving levels of growth. In 2019, customer renewals and new business volumes through the primary subscription season were encouraging and this has set us up well for the rest of the year, supported by strong interest and activity in consulting and other incremental project work. This leaves us firmly on track to reach our target of around 3% underlying revenue growth.

As the business has returned to more predictable levels of performance, we have used the *AIP* to review and further focus the portfolio on those specialist markets where we have the strongest brands and market opportunities. This has led to the divestiture of our sub-scale Agribusiness Intelligence Portfolio and our wealth management information business, IIS, streamlining the business and focusing it on higher quality growth.

Taylor & Francis...Resilient Growth

Within our scholarly publishing business, we continue to focus on the quality and integrity of our content, which underpins the reputation of our specialist publishing brands within the niche subject categories and academic communities they serve. At the same time, we are continuing to invest in new and emerging areas of the market, strengthening our digital capabilities and building capacity and expertise in open access.

This is delivering robust and consistent revenue growth, with continued high levels of customer retention in our subscription products and strong momentum and growth in open access services. Books remain more transactional by nature but our focus on specialist, reference-led content and continued efficiency in production and distribution provides greater visibility and stability.

After a tough comparable in the first half, following a particularly strong period for Books in the early months of 2018, the trend is expected to ease through the second half, and with trading steady, we remain confident of meeting our target of 2%+ underlying revenue growth across the year.

Operational Review

Accelerated Integration Plan Delivered on Schedule

Our 12-month programme of activity to effectively combine the UBM portfolio with Informa is now complete. Across the Group, we have worked swiftly to make decisions on structures and roles to minimise disruption to colleagues and customers and start to reap the benefits of scale and market specialisation.

This AIP has been a phased programme of activity, delivering benefits across six key areas:

- AIP Operating Model: We have adapted our operating approach and divisional structure to further increase the focus and orientation around customer end markets. This increased verticalisation reflects the continuing evolution of our customer relationships from single product provider to broader solutions partner, providing a range of B2B products and services.
- AIP Leadership & Talent: All teams have been combined, with leadership decisions confirmed, budgets and business plans transitioned, and brands aligned. As the UBM brand is gradually phased out, we are increasingly going to the market as a single, unified business around the world.
- AIP Operating Synergies: We remain on target to deliver £50m of in-year cost synergies in 2019, rising to a £60m run rate by the end of 2020 and a £75m rate by end 2021. These savings come from removing duplication in central group functions, simplification of management structures within the exhibitions businesses, property, procurement and the rationalisation of IT systems and licenses. We also continue to pursue incremental revenue opportunities through our 6-step Revenue Growth Plan.
- AIP Fashion GAP: Our three-year programme to reverse the decline in the Fashion exhibitions business is now well underway and we are encouraged by the initial reaction to our plans from colleagues and customers. The focus is on leadership, operational fitness, venues and scheduling, with our first major event as part of the *One-Magic* initiative taking place in August.
- AIP Portfolio Management: We used the AIP to launch a review of a number of businesses and portfolios. As outlined below, this has resulted in a number of divestitures which increase our focus on specialist markets and brands with better opportunities for long-term growth and expansion.
- AIP Brand, Identity & Culture: Following the decision to retire the UBM brand, we have updated the brand platform of the enlarged Group, adapting our divisional brand architecture to align more closely around the Informa master brand, and developing an updated set of guiding principles and Group purpose for the new Informa Group.

While the AIP is now formally complete, there remain a number of ongoing combination activities across the Group, mainly in relation to the simplification of systems technology and back office services. A project led by Patrick Martell, the Group Chief Operating Officer, is underway to define the scope and ambition of this activity, centred around Enterprise Resource Platforms, Shared Service Centres and end-to-end processing.

The focus of the project is to improve operational effectiveness, increasing customer satisfaction, reducing errors and improving our speed to market. There is also the potential for some incremental operating efficiencies over time, although this is not the prime objective. As outlined at our recent Investor Day, 2019 is a planning year for the project, ahead of implementation in 2020/2021.

AIP Portfolio Management nearing completion

Since we launched the AIP in July 2018, we have reviewed a number of businesses and portfolios, mostly within Informa Intelligence. Many have seen their performance improve in recent years following the investment and focus of the *2014-2017 Growth Acceleration Plan*. However, they remain sub-scale or in a market that lacks the growth potential or opportunities for expansion.

This has led to three divestitures:

- Life Sciences Media Portfolio: In January we divested a portfolio of businesses that were previously part of UBM to MJH Associates for a consideration of just over $100m. These brands served certain segments of the Life Sciences market but generated revenue largely through a mix of advertising and sponsorship products.
- Agribusiness Intelligence Portfolio: In June, we announced a portfolio agreement with the information services group, IHS Markit. This is structured as twin transactions resulting in an exchange of our Agribusiness Intelligence portfolio for its leading portfolio of TMT brands, exiting a market where we were sub-scale for a business that adds valuable breadth and depth to our emerging Informa Tech business. This is expected to complete in early August.
- IIS: Today, we have announced an agreement to sell IIS, our wealth management information business, to Dragoncurve Financial Capital for a total consideration of up to $85m, subject to certain conditions. IIS has a focus on software and analytics tools rather than intelligence services and therefore has minimal synergies with any of our other financial intelligence brands.
- IGM: Having launched a detailed review of options for our IGM financial intelligence business towards the end of 2018, we have concluded that it would be better to retain and build the business organically and so we are no longer talking to potential external partners.

In aggregate, the annualised revenue of those businesses divested this year is around £120m, with £40m+ of revenue coming back into Informa Tech through the addition of IHS Markit's TMT portfolio.

We have one more business currently under review which will then complete the AIP Portfolio Management Programme. This will be finished by the end of the third quarter, meaning we will enter 2020 further streamlined and focused on core specialist markets with attractive opportunities for future growth and scale.

We will, of course, continue to review the logic and value of retaining and investing in all the businesses within the Group on an annual basis as part of business-as-usual portfolio discipline.

Market Specialisation: The Creation of Informa Tech

Our new Divisional structure led to the creation of a new business in the first half of 2019, Informa Tech, combining all our various events, content, data and research businesses that serve the Technology market under a unified brand and single leadership team.

By organising around a market rather than around product formats, we believe it will be easier to share knowledge, content and relationships between our different businesses, bringing us closer to customers. This creates the potential for a virtuous circle of cross-marketing, turning our events audiences into content readers, then into training delegates and/or data subscribers. Over time, this will allow us to become more of a strategic partner to customers, providing tailored solutions rather than individual products. In addition, we believe our strong capabilities in research should provide us with valuable insights into the future direction of the industry, which should inform the launch and development of new events and the focus for relevant and engaging content.

In 2019, the task for this newly formed business is to build its brand and position in the market, communicating a strong and powerful message to the technology community that underscores the range and value of services it can offer. Its presence and reach in the market will be helped by the addition of IHS Markit's TMT portfolio in early August. This adds scale to its research business, including a valuable pool of talent and capability in Asia, as well as specific expertise in areas such as *Communications Technology, Information Technology, Security* and *Emerging Transformational Tech*.

Ultimately, the success of Informa Tech will be reflected in its results. Given the high levels of growth in many segments of the technology market, we believe there is scope to improve its performance over time and have set an initial target to double this year's 2%+ underlying growth target within four years.

Launch of the Informa Group's Purpose and Values

As with most business combinations, a key determinant of success is the reaction and buy-in of colleagues across the world. Getting this right is a lot about culture and creating a sense of alignment and shared values. For this reason, we placed significant emphasis on this area within the *AIP*, investing substantial time and effort to better understand what is important to Colleagues with both Informa and UBM backgrounds and creating a brand structure and taxonomy that we felt would resonate across the enlarged Group.

Our research included a series of surveys, interviews and workshops, canvassing and collecting input from more than 3,000 colleagues, partners and stakeholders. The level of engagement and input was very high and the early feedback has been encouraging.

It was clear from our research that Informa was the logical Group brand but that there was a desire from colleagues and customers to also align our divisions more closely to the Informa brand. Our updated divisional brand architecture reflects this, adopting Informa within most of the divisional names and thus allowing us to focus on building equity in this one over-arching brand. As a result, we are in the process of retiring the UBM brand, a project that should be completed by the end of the year.

With the brand structure confirmed, we have progressively updated Informa's wider brand platform, refreshing the Group and divisional visual identities, establishing a new set of guiding principles and defining our purpose. These outputs are all directly linked to the feedback from colleagues, where there was an overriding theme around specialisms and our role in supporting, developing and promoting specialist markets, hence the Group's purpose: *Championing the Specialist.*

Expansion in the Premium Lifestyle market

Informa has had a strong commercial relationship with the Principality of Monaco for many years, initially through our partnership on the *Monaco Yacht Show*, in which it has been a long-term shareholder. In 2017, this relationship was extended across Informa's full portfolio of International Yachting events, including our US shows such as the *Fort Lauderdale International Boat Show* and the *Miami Yacht Show*.

Today, we have announced a further extension and strengthening of this relationship through a small additional investment by Monaco to extend its shareholding across the broader Premium Lifestyle market. Initially, this sees us bring together our portfolio of International Yachting events with our Art exhibitions, including the recent addition, *Art Miami*. These events have a very complementary customer base and, in the case of Miami, strong regional community connections, creating attractive opportunities for co-located events, cross-marketing and cross-promotional initiatives.

Over time there is the potential for further expansion in these and other adjacent areas within Premium Lifestyle, making the most of Informa's strong expertise in exhibitions and events, and Monaco's deep industry knowledge and international relationships.

Group Board Appointment further strengthens digital and data expertise

Informa's Board of Directors continues to evolve to ensure there is a relevant and diverse mix of knowledge and experience in the boardroom. Today we are announcing the appointment of Gill Whitehead as a Non-Executive Director, bringing significant digital, data and analytics expertise to the Group.

Gill currently works for Google as Senior Director of Client Solutions & Analytics, having previously worked at Channel Four and BBC Worldwide in a range of strategy leadership and technology-driven roles. She is also a Non-Executive Director on the Board of Camelot, operator of the UK National Lottery.

Gill joins the Board on 1 August and will be a Member of the Audit Committee.

Divisional Trading Review

Informa reported strong growth in revenue and adjusted profit in the first half of 2019, up 47.1% and 48.0% respectively. On revenue, this reflected attractive underlying growth (+3.4%), positive currency benefits (+5.2%), a small phasing effect (-1.5%) and the half-year impact of acquisitions and disposals (+40.0%), including UBM, which was only included for 15 days of trading last year. On adjusted profit, the mix was similar but, in addition, we reaped the benefit of operating synergies from UBM, with over £20m of our £50m target for the year being realised through the first half, supporting margins in all operating divisions.

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

Informa Markets	H1 2019 £m	Pro-Forma H1 2018 £m	Pro-Forma Reported %	Underlying %
Revenue	**752.9**	694.3	8.4	4.4
Statutory Operating Profit	**144.3**			
Adjusted Operating Profit	**260.9**	227.3	14.8	9.0
Adjusted Operating Margin (%)	**34.7**	32.7		

Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 550 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.

In H1, Informa Markets accounted for 53.5% of Group Revenue and 59.9% of Adjusted Operating Profit. This included revenue of £39.5m from biennial events.

Our strategy to build international reach and depth in attractive specialist markets delivered further good growth in the first half. Highlights included Health & Nutrition (*Natural Products Expo West*), Healthcare & Pharma (*CPhI China*) and Hospitality & Food (*Hotelex*). As expected, Fashion remained the major headwind, recording a double-digit decline ahead of the launch of our *One-Magic* initiative in August.

Digital revenues continue to grow following the investment and continued rollout of *MarkitMakr*, which is now in over 30 events. In addition, a dedicated digital team was launched within Informa Markets under the banner of *Advance*, tasked with identifying and developing other digital opportunities for the business.

Informa Connect	H1 2019 £m	Pro-Forma H1 2018 £m	Pro-Forma Reported %	Underlying %
Revenue	**111.7**	103.4	8.0	2.1
Statutory Operating Profit	**0.9**			
Adjusted Operating Profit	**10.7**	11.6	-7.6	-23.9
Adjusted Operating Margin (%)	**9.6**	11.2		

Informa Connect is the Group's Content and Connectivity business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 500 major international brands, it has particular strengths in Life Sciences and Finance.

In H1, Informa Connect accounted for 7.9% of Group Revenue and 2.5% of Adjusted Operating Profit.

A streamlined portfolio and increased focus on our major brands continues to deliver a steady improvement in growth, with some strong performances in Global Finance (*SuperReturn International*) and Life Sciences (*Bio-Europe Spring*) through the first half.

Adjusted operating profit was lower due to phasing, with a higher proportion of costs but a lower proportion of revenue in the first half, something that should reverse through the second half of the year.

Informa Tech	H1 2019 £m	Pro-Forma H1 2018 £m	Pro-Forma Reported %	Underlying %
Revenue	**108.2**	102.4	5.7	1.1
Statutory Operating Profit	**13.4**			
Adjusted Operating Profit	**26.5**	19.3	37.4	16.3
Adjusted Operating Margin (%)	**24.5**	18.8		

Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

In H1, Informa Tech accounted for 7.7% of Group Revenue and 6.1% of Adjusted Operating Profit.

In its first period of trading, our newest business performed solidly, as it focused on bringing teams together and launching the brand into the market. Trading highlights included a strong performance by our bigger events brands in Gaming (*Game Developers Conference*) and Enterprise IT (*Enterprise Connect*) as well as by our major UK festival, *London Tech Week*.

Informa Intelligence	H1 2019 £m	Pro-Forma H1 2018 £m	Pro-Forma Reported %	Underlying %
Revenue	**183.0**	168.0	8.9	3.2
Statutory Operating Profit	**21.5**			
Adjusted Operating Profit	**44.0**	34.4	27.9	11.7
Adjusted Operating Margin (%)	**24.0**	20.5		

Informa Intelligence provides specialist data, intelligence and insight to businesses, helping to make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B brands, we provide intelligence to niche communities within Pharma, Finance, Transportation and Industry.

In H1, Informa Intelligence accounted for 13.0% of Group Revenue and 10.1% of Adjusted Operating Profit.

Our continued focus on subscriptions, supported by ongoing product investment and a strong sales culture, delivered further improvement in growth in the first half, with particular strength in Pharma and Maritime. Strong renewal rates and a healthy new business pipeline through the busy November to February period has set us up well for the year and this is supporting one-off consulting and project work.

Taylor & Francis	H1 2019 £m	Pro-Forma H1 2018 £m	Pro-Forma Reported %	Underlying %
Revenue	**251.8**	238.5	5.6	1.8
Statutory Operating Profit	**68.2**			
Adjusted Operating Profit	**93.6**	79.1	18.4	7.4
Adjusted Operating Margin (%)	**37.2**	33.2		

Taylor & Francis publishes peer-reviewed scholarly research and specialist reference-led academic content across subjects within Humanities & Social Sciences and Science, Technology and Medicine. It is recognised internationally through its major publishing brands such as *Taylor & Francis*, *Routledge* and *CRC Press*.

In H1, Taylor & Francis accounted for 17.9% of Group Revenue and 21.5% of Adjusted Operating Profit.

Continued investment in specialist content, digital platforms and open access delivered further solid growth, despite a tough comparable after a strong trading period in the first half of 2018 (+3.5% underlying growth).

Operating margins increased significantly, reflecting a combination of revenue mix (stronger growth in Journals versus Books), a share of central cost synergies and currency (Dollar revenues versus Sterling costs).

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Financial Review

Income Statement

One year on from the addition of UBM in June 2018, we reported another period of growth in revenue and adjusted profit, both on an underlying and reported basis. We benefited from a full period of contribution from UBM, unlike in H1 2018 when it was included for only 15 days. Combined with continuing good underlying growth of 3.4% and favourable tailwinds from currency movements, this led to reported revenue growth of 47.1% to £1,407.6m. Adjusted operating profit growth was 48.0% to £435.7m, with underlying growth of 8.2%. Statutory operating profit increased by 65.5% to £248.3m, reflecting the £141.3m growth in adjusted operating profit, partly offset by a £43.0m increase in adjusting items charged to operating profit, which were largely related to UBM.

	Adjusted results H1 2019 £m	Adjusting items H1 2019 £m	Statutory results H1 2019 £m	Adjusted results H1 2018 £m	Adjusting items H1 2018[1] £m	Statutory results H1 2018[1] £m
Revenue	1,407.6	-	1,407.6	957.1	-	957.1
Operating Profit/(loss)	435.7	(187.4)	248.3	294.4	(144.4)	150.0
Profit/(loss) on disposal	-	42.9	42.9	-	(0.6)	(0.6)
Net finance costs	(57.9)	(0.5)	(58.4)	(29.7)	(1.0)	(30.7)
Profit/(loss) before tax	377.8	(145.0)	232.8	264.7	(146.0)	118.7
Tax(charge)/credit	(71.8)	35.6	(36.2)	(47.7)	22.3	(25.4)
Profit/(loss) for the period	306.0	(109.4)	196.6	217.0	(123.7)	93.3
Adjusted operating margin	31.0%			30.8%		
Adjusted diluted EPS	23.2p		14.5p	24.6p		10.2p

[1]Amounts restated for finalisation of UBM acquisition (see Note 15)

Measurement and Adjustments

In addition to the statutory results, adjusted results are prepared for the income statement, including adjusted operating profit and adjusted diluted earnings per share. Adjusted results are prepared to provide a useful alternative measure to explain the Group's business performance and include recurring and non-recurring items. The Board considers these non-GAAP measures as the most appropriate way to measure the Group's performance because it is comparable to the prior year. This is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison. The Divisional table below provides a reconciliation between statutory operating profit and adjusted operating profit by division.

Underlying growth refers to results adjusted for acquisitions/disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes (e.g. IFRS 16 from 2019) and the effects of changes in foreign currency. The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro forma basis to exclude results in the comparative period from the date of disposal. Statutory figures exclude all such adjustments. Underlying revenue and adjusted operating profit growth are reconciled to reported growth as follows:

	Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
H1 2019:					
Revenue	3.4%	(1.5%)	40.0%	5.2%	47.1%
Adjusted operating profit	8.2%	(2.9%)	31.7%	11.0%	48.0%
H1 2018[1]:					
Revenue	4.3%	(0.4%)	7.4%	(6.7%)	4.6%
Adjusted operating profit	1.9%	(0.3%)	10.8%	(9.1%)	3.3%

[1]H1 2018 financials only included 15 days of trading from UBM

Adjusting Items

The items below have been excluded from adjusted results. The total charge against operating profit for adjusting items rose to £187.4m in H1 2019 (H1 2018: £144.4m), mainly due to the increase in amortisation of acquired intangible assets following the combination with UBM in June 2018.

	H1 2019 £m	H1 2018[2] £m	FY 2018 £m
Intangible amortisation and impairment:			
Intangible asset amortisation[1]	155.4	82.9	243.6
Impairment of acquisition intangibles[1]	-	-	9.8
Impairment of right of use assets	2.9	-	-
Acquisition costs	0.3	43.2	42.9
Integration costs	19.8	9.0	46.0
Restructuring and reorganisation costs:			
Redundancy and reorganisation costs	5.7	7.3	8.1
Vacant property costs	1.2	2.8	5.0
Re-measurement of contingent consideration	2.1	(0.8)	(0.1)
UAE VAT charge	-	-	9.1
GMP pension equalisation	-	-	4.5
Adjusting items in operating profit	187.4	144.4	368.9
(Profit)/loss on disposal of subsidiaries and operations	(42.9)	0.6	(1.1)
Investment income	-	-	(1.2)
Finance costs	0.5	1.0	1.0
Adjusting items in profit before tax	145.0	146.0	367.6
Tax related to adjusting items	(35.6)	(22.3)	(55.7)
Adjusting items in profit for the period	109.4	123.7	311.9

[1] Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development
[2] Amounts restated for finalisation of UBM acquisition (see Note 15)

The increase in intangible asset amortisation in H1 2019 primarily reflects the additional five and half months of amortisation of acquired intangibles of £67.4m relating to the UBM acquisition, which completed on 15 June 2018.

Other intangible amortisation relates to book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions and conferences.

Intangible asset amortisation arising from software assets and product development is not treated as an adjusting item and so not included in the table, as it is treated as an ordinary cost in the calculation of adjusted operating profit.

Integration costs of £19.8m included £17.4m relating to the integration of UBM and consists mainly of property and staff-related reorganisation costs.

Following the launch of the Informa Divisional structure at the start of 2019 there was underlying revenue growth in all five operating divisions in H1 2019.

This resulted in Group underlying revenue growth of 3.4% and underlying profit growth of 8.2%, as shown in the following table:

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Group £m
Revenue	752.9	111.7	108.2	183.0	251.8	1,407.6
Underlying revenue growth	4.4%	2.1%	1.1%	3.2%	1.8%	3.4%
Statutory operating profit	144.3	0.9	13.4	21.5	68.2	248.3
Add back:						
Intangible asset amortisation[1]	99.5	5.6	11.7	12.8	25.8	155.4
Impairment right of use assets	2.9	-	-	-	-	2.9
Acquisition costs	0.2	-	0.1	-	-	0.3
Integration costs	12.5	2.7	1.1	3.5	-	19.8
Restructuring and reorganisation costs	1.7	(0.1)	0.2	5.5	(0.4)	6.9
Re-measurement of contingent consideration	(0.2)	1.6	-	0.7	-	2.1
Adjusted operating profit	260.9	10.7	26.5	44.0	93.6	435.7
Underlying adjusted operating profit growth	9.0%	(23.9%)	16.3%	11.7%	7.4%	8.2%

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

Adjusted net Finance Costs

Adjusted net finance costs in the period, consisting principally of interest costs on US private placement loan notes, bond and bank borrowings, increased by £28.2m to £57.9m. The increase reflects higher average debt levels following the acquisition of UBM in June 2018, as well as the 2018 impact of the inclusion of £329.2m of debt associated with leases from the adoption of IFRS 16 (£6.7m interest). The addition of UBM increased net debt by £1,211.9m in 2018, taking into account the cash consideration of £643.5m and £568.4m of net debt acquired with the business.

Taxation

The Group's effective tax rate reflects the blend of tax rates and profits in the jurisdictions in which we operate. In H1 2019, the adjusted effective tax rate was 19.0% (H1 2018: 18.0%), in line with guidance provided at the time of the UBM acquisition.

During H1 2019, the Group paid £52.8m (H1 2018: £26.5m) of corporation and similar taxes on profits, with the increase largely relating to UBM.

Earnings Per Share

Informa delivered good growth in revenue and adjusted operating profit during H1 2019 but, for technical reasons, our adjusted Earnings Per Share ("EPS") was lower. This reflects the increase in the average number of shares in issue following the acquisition of UBM, with 427.5m shares issued to the shareholders of UBM in June 2018. In H1 2018, this increase in equity was only reflected for 15 days compared to a full six months this year, leading to a 46.5% increase in the average number. This more than offset the 38.1% increase in adjusted earnings to £291.8m (H1 2018: £211.3m), leading to a decrease in adjusted diluted EPS of 5.7% to 23.2p (H1 2018: 24.6p).

If we adjust the H1 2018 EPS to a pro-forma estimate, reflecting a full 6 months of ownership of UBM (and related finance costs and share issuance), this provides a useful year-on-year comparable, with H1 2019 diluted adjusted EPS increasing by 17.1%.

Statutory diluted earnings per share increased by 42.2% to 14.5p, reflecting the higher adjusted earnings, with adjusting items reducing by 11.6%.

	H1 2019 £m	H1 2018 £m	Full Year 2018 £m
Adjusted profit for the period	306.0	217.0	533.5
Non-controlling interests	(14.2)	(5.7)	(13.7)
Adjusted earnings	291.8	211.3	519.8
Weighted average number of shares used in diluted EPS (m)	1,256.5	857.4	1,057.2
Adjusted diluted EPS (p)	23.2p	24.6p	49.2p

Dividends

The Group maintains a progressive dividend policy, with the aim to grow dividends broadly in line with adjusted earnings. This approach aims to achieve a balance between sufficiently rewarding shareholders and retaining the financial strength and flexibility to reinvest in the business and pursue growth opportunities.

For H1 2019, the Board has recommended an interim dividend of 7.55p per share (H1 2018: 7.05p per share) representing a 7.1% increase on the interim dividend in the prior period. The interim dividend will be paid on 13 September 2019 to ordinary shareholders registered as at the close of business on 9 August 2019.

In H1 2019 £185.6m (H1 2018: £113.7m) of dividends were paid to external shareholders and £11.5m (H1 2018: £2.9m) dividends paid to non-controlling interests.

Translation Impact

One of the Group's great strengths is its international reach and balance, with businesses in all major regions. This means the Group generates revenues and costs in a mixture of currencies, with particular exposure to the US dollar, and with minor exposure to the Euro and Chinese Renminbi.

In H1 2019, approximately 62% (H1 2018: 65%) of Group revenue was received in USD or currencies pegged to USD, with 4% (H1 2018: 4%) received in Euro and around 8% (H1 2018: 6%) in Chinese Renminbi.

Similarly, we incurred approximately 54% (H1 2018: 56%) of our costs in USD or currencies pegged to USD, with 2% (H1 2018: 2%) in Euro and around 7% (H1 2018: 4%) in Chinese Renminbi.

Each one cent ($0.01) movement in the USD to GBP exchange rate, has a circa £14m (H1 2018: £12m) impact on annual revenue, and a circa £6m (H1 2018: £5m) impact on annual adjusted operating profit.

Note that for the purposes of testing our debt covenant levels and calculating Informa's leverage, both profit and net debt are translated using the average exchange rate during the relevant period.

The following rates versus GBP were applied during the period:

	H1 2019		H1 2018		Full Year 2018	
	Closing Rate	Average Rate	Closing rate	Average rate	Closing Rate	Average rate
US dollar	1.27	1.30	1.32	1.37	1.27	1.33
Euro	1.11	1.15	1.13	1.14	1.11	1.13
Renminbi	8.72	8.78	8.71	8.75	8.73	8.82

Free Cash Flow

Cash flow generation remains a key priority and focus for the Group, providing the funds and flexibility for future investment. Our businesses typically convert adjusted operating profit into cash flow at an attractive rate, reflecting the relatively low capital intensity of the Group.

The following table shows the adjusted operating profit reconciled to free cash flow. Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends and any new equity issuance or purchases.

	H1 2019 £m	H1 2018[3] £m	Full Year 2018 £m
Adjusted operating profit	435.7	294.4	732.1
Depreciation of property and equipment	8.4	4.3	13.1
Depreciation of right of use assets	15.8	-	-
Software and product development amortisation and impairment	21.8	17.9	42.5
Share-based payments	5.3	2.4	8.1
Pension curtailment gain	-	-	(0.8)
Adjusted share of joint venture and associate results	(0.5)	(0.1)	(1.0)
Adjusted EBITDA[2]	486.5	318.9	794.0
Net capital expenditure	(26.2)	(28.6)	(59.4)
Working capital movement[1]	(42.2)	(105.5)	(62.3)
Pension deficit contributions	(3.0)	(0.9)	(4.4)
Operating cash flow	415.1	183.9	667.9
Restructuring and reorganisation	(5.3)	(5.3)	(18.1)
Net interest	(43.9)	(21.0)	(64.2)
Net interest on right of use assets	(6.7)	-	-
Taxation	(52.8)	(26.5)	(82.4)
Free Cash Flow	306.4	131.1	503.2

[1] Working capital movement excludes movement on restructuring, reorganisation, acquisition and integration accruals
[2] Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
[3] Amounts restated for finalisation of UBM acquisition (see Note 15)

Our focus on cash generation across the Group led to a consistently strong half year cash conversion in H1 2019, with Operating Cash Flow of £415.1m (H1 2018: £183.9m), equating to 95.3% (H1 2018: 62.5%) of Adjusted Operating Profit.

Net capital expenditure was £26.2m (H1 2018: £28.6m), equivalent to 1.8% of H1 2019 revenue (H1 2018 3.0%). We expect full year 2019 capital expenditure to be around 3% of revenue.

The working capital outflow of £42.2m was £63.3m lower than the outflow in H1 2018, largely associated with inclusion of results from the former UBM business for the full half year period.

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement, to free cash flow:

	H1 2019 £m	H1 2018 £m	Full Year 2018 £m
Net cash inflow from operating activities per statutory cash flow	315.5	139.3	486.3
Interest received	0.6	0.5	2.1
Purchase of property and equipment	(10.2)	(15.2)	(23.4)
Proceeds on disposal of property and equipment	-	-	0.4
Purchase of intangible software assets	(12.9)	(12.0)	(30.2)
Product development cost additions	(3.1)	(1.4)	(6.2)
Add back: Acquisition and integration costs paid	16.5	19.9	74.2
Free Cash Flow	306.4	131.1	503.2

The following table reconciles cash generated by operations, as shown in the consolidated cash flow statement, to operating cash flow shown in the free cash flow table above:

	H1 2019 £m	H1 2018 £m	Full Year 2018 £m
Cash generated by operations per statutory cash flow	419.5	187.3	635.0
Net Capex paid	(26.2)	(28.6)	(59.4)
Add back:			
Acquisition & integration costs paid	16.5	19.9	74.2
Restructuring & re-organisation costs paid	5.3	5.3	18.1
Operating cash flow per Free Cash flow statement	415.1	183.9	667.9

The following table reconciles Free Cash Flow to net funds flow and net debt, with net debt increasing by £164.1m to £2,846.0m during the period.

This included a £19.3m adverse foreign exchange impact primarily due to a strengthening in the US dollar, as well as £329.2m of additional debt relating to the introduction of IFRS 16.

	H1 2019 £m	H1 2018[1] £m	Full Year 2018 £m
Free Cash Flow	306.4	131.1	503.2
Acquisitions and disposals	81.8	(545.8)	(690.4)
Dividends paid	(185.6)	(113.7)	(201.9)
Dividend paid to settle UBM acquisition liability	-	(59.0)	(59.0)
Dividends paid to non-controlling interests	(11.5)	(2.9)	(8.6)
Net share (purchase)/proceeds	(1.2)	(3.0)	2.0
Net funds flow	189.9	(593.3)	(454.7)
Borrowings acquired with acquisition of UBM	-	(702.6)	(702.6)
Net reduction in IFRS 16 leases	(4.9)	-	-
Non-cash movements	(0.6)	(0.6)	(0.6)
Foreign exchange	(19.3)	(43.4)	(150.9)
Net debt b/f	(2,681.9)	(1,373.1)	(1,373.1)
IFRS 16 leases at 1 January 2019	(343.6)	-	-
IFRS 16 finance lease receivable at 1 January 2019	14.4	-	-
Net debt	(2,846.0)	(2,713.0)	(2,681.9)

[1] Amounts restated for finalisation of UBM acquisition (see Note 15)

Financing and Leverage

Our strategy to retain a robust and flexible financing framework led to further proactive development of our debt facilities in the first half of 2019. On 15 February 2019, this included negotiating a new Revolving Credit Facility, with two tranches: £600m for a 5-year term to February 2024 and £300m for a 3-year term to February 2022.

At 30 June 2019, the Group had £3.5bn of committed facilities, (£3.4bn at 30 June 2018 and £3.6bn at 31 December 2018).

	30 June 2019 £m	30 June 2018 £m	31 December 2018 £m
Cash at bank and on hand	(316.9)	(131.5)	(168.8)
Bank overdraft	49.5	10.7	43.9
Private placement loan notes	1,406.2	1,454.8	1,396.4
Private placement fees	(3.1)	(3.7)	(3.4)
Bond borrowings	1,163.3	270.1	1,163.0
Bond borrowing fees	(6.6)	-	(7.4)
Bank borrowings – revolving credit facility (RCF)	201.1	319.6	78.5
Bank borrowings – term loan facility	-	152.0	156.9
Bank borrowings – acquisition facility	-	644.0	-
Bank loan fees	(2.5)	(3.7)	(0.9)
Derivative assets associated with borrowings	(2.4)	(1.5)	(1.5)
Derivative liabilities associated with borrowings	38.1	2.2	25.2
Net debt before IFRS 16 leases	2,526.7	2,713.0	2,681.9
Lease liabilities	333.8	-	-
Finance lease receivables	(14.5)	-	-
Net debt	2,846.0	2,713.0	2,681.9
Borrowings (excluding derivates, leases, fees & overdrafts)	2,770.6	2,840.5	2,794.8
Unutilised committed facilities (undrawn portion of RCF)	698.9	535.4	776.5
Total committed facilities	3,469.5	3,375.9	3,571.3

Cash at bank and on hand of £316.9m includes £102.8m from the disposal of the Agribusiness Intelligence Portfolio that completed on 30 June 2019.

Under the private placement loan notes in place at 30 June 2019, the principal financial covenant ratios are a maximum net debt to EBITDA of 3.5 times and a minimum EBITDA to interest cover of 4.0 times, tested semi-annually.

At 30 June 2019, the ratio of net debt to EBITDA was 2.7 times (31 December 2018: 2.9 times), calculated according to our Note Purchase Agreements and using average exchange rates (pre-IFRS16) and including a full year's trading for acquisitions. The ratio of EBITDA to net interest payable was 8.6 times (at 31 December 2018: 9.5 times).

Corporate Development

Net proceeds from acquisitions and disposals were £81.8m (H1 2018: £545.8m net expenditure), with £65.9m expenditure relating to acquisitions (H1 2018: £530.7m), £164.2m (H1 2018 £4.8m) of net proceeds from the disposal of businesses and £16.5m (H1 2018: £19.9m) of cash costs relating to acquisitions integration.

On 4 January 2019 the Group acquired the Centre for Asia Pacific Aviation Pty Ltd (CAPA), for cash consideration of £15.0m (AUD 24.8m), net of cash acquired. The business forms part of the Informa Markets Division.

The first divestiture under the Progressive Portfolio Management ("PPM") programme completed on 31 January 2019, with the sale of the Life Sciences Media Brands Portfolio. The consideration was £79.9m, with £67.9m received in cash and £12.0m of deferred consideration. The profit on disposal was £11.2m. This business had previously been disclosed as held for sale in the Consolidated Balance Sheet at 31 December 2018.

The second divestiture under PPM was implemented through a portfolio exchange agreement with IHS Markit. This sees us exchange our sub-scale Agribusiness Intelligence Portfolio within Informa Intelligence for its TMT Research and Intelligence Portfolio, which will become part of Informa Tech. The deal is structured as two separate transactions, with the Agribusiness Intelligence Portfolio sold to IHS Markit for cash consideration of £102.8m, completing on 30 June 2019. The profit on disposal was £37.0m. The purchase of the TMT Research and Intelligence Portfolio is expected to complete on 1 August 2019.

On 15 July 2019 the Group also agreed the divestiture of our wealth management information business, IIS, also part of Informa Intelligence. The consideration is up to $85m, depending on certain conditions, with the transaction expected to complete in Q4 2019.

Pensions

The Group continues to meet all commitments to its pension schemes, which consist of six defined benefit schemes. At 30 June 2019, the Group had a net pension liability of £39.9m (31 December 2018: £33.0m, H1 2018: £13.2m), represented by a pension deficit of £44.7m (31 December 2018: £37.5m, 30 June 2018: £17.9m) and a pension surplus of £4.8m (31 December 2018: 4.5m, 30 June 2018: £4.7m). Gross liabilities were £724.5m at 30 June 2019 (31 December 2018: £679.2m, 30 June 2018: £692.0m).

The net deficit remains manageable and relatively small compared to the size of the Group's balance sheet. All schemes are closed to future accrual and the Group expects to make £5m of employer deficit payments during 2019.

Restatement of 2018 results

The segmental income statement for the 6 months ended 30 June 2018 and for the year ended 31 December 2018 have been reclassified to align with the updated Divisional structure that was launched from 1 January 2019. See Note 15 for further details.

We completed the fair value exercise under IFRS 3 in relation to the 15 June 2018 acquisition of UBM plc. This resulted in profit after tax reducing by £1.3m in the Consolidated Income Statement for the 6 months ended 30 June 2018, reflecting an increase in the acquisition intangible amortisation charge of £1.6m and a deferred tax credit of £0.3m. The balance sheet at 30 June 2018 was updated for the finalisation of these provisional amounts and the cash flow statement was restated for an update to the estimated cash included in the balance sheet at the 15 June 2018 acquisition date.

There was no restatement to the Income Statement for the year ended 31 December 2018 but there was a restatement of the Consolidated Balance sheet at 31 December 2018 for the finalisation of the valuation of the acquisition of UBM plc and for updates to the held for sale balance sheet amounts relating to the Life Sciences business; see Note 15 for further details.

New accounting standards

The only impact from new accounting standards in H1 2019 is from the adoption from 1 January 2019 of IFRS 16 *Leases*.

IFRS 16 *Leases,* replaces the existing leasing standard, IAS 17 *Leases*. It treats all leases in a consistent way, eliminating the distinction between operating and finance leases, and has required lessees to recognise all leases on the balance sheet, except for low value leases and those with a term of less than 12 months. The most significant effect of the new standard has been the recognition in the balance sheet of right of use assets and lease liabilities for leases previously categorised as operating leases.

The new standard also changes the nature of expenses related to those leases, replacing the straight-line operating lease expense with a depreciation charge for the right of use lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

There are several practical expedients and exemptions available under IFRS 16. The Group has elected to apply the modified retrospective method of implementation where there is no restatement of the comparative period and using the practical expedient where, at the adoption date, right-of-use lease assets are set to equal the lease liabilities. The Group has excluded leases of low value assets and short-term leases, with a duration of less than 12 months from the application of IFRS 16, with payments for these leases continuing to be expensed directly to the Income Statement as operating leases. The major classes of leases impacted by the new standard are property and event space leases.

At 1 January 2019 the adoption of IFRS 16 resulted in the Group recognising right-of-use assets of £292.9m, finance lease receivables of £14.4m and lease liabilities of £343.6m. There is also a reduction of £2.7m for prepaid rental amounts which is netted against the right-of-use assets, a reduction of £44.8m to liabilities for property provisions and deferred rent-free amounts netted against the right of use assets. In addition, a credit to reserves of £5.8m before tax, reflected the excess of finance lease receivable from the sub-leases compared to the right of use assets associated with the head lease.

The estimated impact of IFRS 16 for the year ended 31 December 2019 shows an increase in operating profit of £7.4m reflecting the removal of IAS 17 operating lease expenses of £39.5m and replacing this with IFRS 16 depreciation of £32.1m. Profit before tax decreases by £6.1m, reflecting the estimated IFRS 16 net finance expense of £13.5m, and the tax impact of the change is £1.2m resulting in profit after tax decreasing by £4.9m and a decrease to diluted adjusted earnings per share of 0.4p. See Note 16 for further details of the financial impact of the adoption of IFRS 16.

In the Consolidated Cash Flow statement there is no impact on the total change in cash and cash equivalents. Under IFRS 16 the repayment of lease liabilities is included in financing activities and interest on IFRS 16 leases is shown in operating activities whereas under IAS 17 lease rental payments were in operating activities. The projected impact of IFRS 16 on the totals in the 2019 Consolidated Cash Flow statement is estimated to increase the cash inflow from operations by £39.5m, increase interest paid by £13.5m and increase the repayment of lease liabilities in financing activities by £26.0m.

Principal Risks and Uncertainties

Informa's approach to risk management is to ensure that significant risks are identified and understood, managed appropriately, and monitored and reported to the company's governance bodies.

Informa's risk framework is designed to provide the Board with oversight of the most significant risks faced by the Group. Regular analysis and scanning for emerging risks are embedded in our risk management process and conducted by the Risk Committee. The Risk Committee and Audit Committee report independently to the Board.

The combination of the Informa and UBM businesses continues, and at the 2019 half year we retain focus on how we mitigate integration risk. We continue to recognise Acquisition and Integration risk as a principal risk.

The expansion of the Informa Group brings greater breadth to the business, increasing our exposure to both developing and developed markets. Our increased scale in developing markets is within our risk appetite as there is growth and opportunity in these markets, which is balanced by our expanded business in developed markets. Market risk is managed through our strategy, objectives and regular planning meetings between the Executive Management Team and the Divisions.

During the year:
The risk rating for *economic instability* was increased to recognise heightened potential impacts of global uncertainty, whilst lowering the likelihood of this impacting Informa due to the increased breadth in our portfolio and our internal processes for managing exposures to specific markets.

The *risk of inability to attract and retain key talent* was reviewed in Q1 2019 and it was concluded that Informa's increased scale and strength of brand makes it easier to weather the impact of attrition and find suitable internal, or hire external, replacements. The principal risk is restated to "Inability to retain key talent".

We have strengthened our controls for *managing data loss and cyber breach* and have decreased the net risk rating to reflect this.

The impact rating for Reliance on key counterparties was raised to recognise financial exposure to key counterparties, whilst the likelihood of this higher impact was lowered because of the strategies and controls we employ for managing counterparty risk.

At Half Year 2019, the Group recognises 12 principal risks which have the potential to cause the most significant impact to Informa's strategic objectives, performance, future prospects and reputation.

The 12 principal risks and Uncertainties affecting the business activities of the group were identified on pages 66-72 of the 2018 Annual Report (available on the Company's website at www.informa.com). These risks are summarised below (not in order of magnitude):

- Economic instability
- Market risk
- Acquisition and integration risk
- Ineffective change management
- Reliance on key counterparties
- Technology failure
- Data loss and cyber breach
- Inability to retain key talent
- Health and safety incident
- Major incident
- Inadequate regulatory compliance
- Privacy regulation risk

Going concern

The Directors confirm that, after making an assessment, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

To make the assessment, each principal risk was evaluated for the estimated financial impacts that could occur in a severe but plausible scenario, given the implemented mitigating controls. The three largest risks in terms of their financial impacts were then modelled against the latest business plan and forecasts. This process supports the view that for the period up to 31 December 2020, Informa is expected to be able to operate within the level of its current financing and meet its covenant requirements.

Cautionary Statements

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

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this interim management report and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. 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 after the date of this announcement or to update or keep current any other information contained in this interim management report.

Nothing in this interim management report should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Board of Directors

The Directors of Informa plc are listed in the 2018 Annual Report and Accounts. Since publication, Greg Lock has retired from the Board, having served a term as Deputy Chairman for the period of the AIP to ensure a smooth transfer and transition. In addition, Cindy Rose chose not to seek re-election at the 2019 AGM after serving a full term as Non-Executive Director and David Wei also chose not to seek re-election to focus on his other business interests. Gill Whitehead will join the Board as a Non-Executive Director and Member of the Audit Committee from 1 August 2019. Biographical details for the current Directors can be found on the Company's website: www.informa.com.

Responsibility Statement

We confirm that to the best of our knowledge:

a) the consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union;

b) the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;

c) the interim management report includes a fair review of the information required by DTR 4.2.7R, namely;

   i. an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and

   ii. a description of the principal risks and uncertainties for the remaining six months of the financial year.

d) the interim management report includes, as required by DTR 4.2.8, a fair review of material related-party transactions that have taken place in the first six months of the financial year and any material changes in the related-party transactions described in the 2018 Annual Report; and

Approved by the Board on 23 July 2019 and signed on its behalf by:

Stephen A. Carter
Chief Executive

Gareth Wright
Group Finance Director

Independent Review Report to Informa PLC

We have been engaged by the company to review the Condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2019 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, and related notes 1 to 19. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed set of Consolidated Financial Statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Statutory Auditor
London, UK
23 July 2019

Condensed Consolidated Income Statement

For the six months ended 30 June 2019

		6 months ended 30 June (unaudited)						
	Notes	Adjusted results 2019 £m	Adjusting items 2019 £m	Statutory results 2019 £m	Adjusted results 2018 £m	Adjusting items[1] 2018 £m	Statutory results[1] 2018 £m	Year ended 31 December 2018 (audited) £m
Revenue	3	1,407.6	-	1,407.6	957.1	-	957.1	2,369.5
Net operating expenses		(972.4)	(187.4)	(1,159.8)	(662.8)	(144.4)	(807.2)	(2,007.3)
Operating profit/(loss) before joint ventures and associates		435.2	(187.4)	247.8	294.3	(144.4)	149.9	362.2
Share of results of joint ventures and associates		0.5	-	0.5	0.1	-	0.1	1.0
Operating profit/(loss)		435.7	(187.4)	248.3	294.4	(144.4)	150.0	363.2
Profit/(loss) on disposal of subsidiaries and operations	14	-	42.9	42.9	-	(0.6)	(0.6)	1.1
Investment income	5	4.4	-	4.4	0.4	-	0.4	8.2
Finance costs	6	(62.3)	(0.5)	(62.8)	(30.1)	(1.0)	(31.1)	(90.4)
Profit/(loss) before tax		377.8	(145.0)	232.8	264.7	(146.0)	118.7	282.1
Tax (charge) / credit	7	(71.8)	35.6	(36.2)	(47.7)	22.3	(25.4)	(60.5)
Profit/(loss) for the period		306.0	(109.4)	196.6	217.0	(123.7)	93.3	221.6
Attributable to:								
Equity holders of the parent		291.8	(109.4)	182.4	211.3	(123.7)	87.6	207.9
Non-controlling interest		14.2	-	14.2	5.7	-	5.7	13.7
Earnings per share								
- Basic (p)	9	23.3p		14.6p	24.7		10.3	19.7
- Diluted (p)	9	23.2p		14.5p	24.6		10.2	19.7

[1] Restatement see Note 15

All results relate to continuing operations. Adjusting items are detailed in Note 4.

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018[1] (unaudited) £m	Year ended 31 December 2018[1] (audited) £m
Profit for the period	196.6	93.3	221.6
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on defined benefit pension schemes	(10.9)	9.2	(14.3)
Tax relating to items that will not be reclassified to profit or loss	1.9	(2.5)	1.3
Total items that will not be reclassified subsequently to profit or loss	(9.0)	6.7	(13.0)
Items that may be reclassified subsequently to profit or loss:			
Recycling of exchange losses arising on disposal of foreign operations	(0.2)	-	-
Exchange gain/(loss) on translation of foreign operations	39.2	101.5	236.0
Exchange (loss)/gain on net investment hedge debt	(14.9)	(39.1)	(91.3)
Loss on derivate hedges	(10.1)	-	(22.4)
Total items that may be reclassified subsequently to profit or loss	14.0	62.4	122.3
Other comprehensive income for the period	5.0	69.1	109.3
Total comprehensive income for the period	201.6	162.4	330.9
Total comprehensive income attributable to:			
– Equity holders of the parent	187.9	156.8	314.7
– Non-controlling interest	13.7	5.6	16.2

[1] Restatement see Note 15

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2019 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total[1] £m	Non-controlling interest £m	Total equity £m
At 31 December 2018 as previously reported	1.3	905.3	51.9	1,974.5	2,933.8	5,866.8	193.4	6,060.2
Restatement (see note 15)	-	-	11.4	-	-	11.4	-	11.4
At 31 December 2018 restated	1.3	905.3	63.3	1,974.5	2,933.8	5,878.2	193.4	6,071.6
Effect of initial application of IFRS 16 (see note 16)	-	-	-	-	5.8	5.8	-	5.8
Tax relating to initial application of IFRS 16	-	-	-	-	(1.0)	(1.0)	-	(1.0)
At 1 January 2019 as restated for IFRS 16	1.3	905.3	63.3	1,974.5	2,938.6	5,883.0	193.4	6,076.4
Profit for the period	-	-	-	-	182.4	182.4	14.2	196.6
Recycling of exchange losses on disposal	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Exchange gain on translation of foreign operations	-	-	39.7	-	-	39.7	(0.5)	39.2
Exchange loss on net investment hedge debt	-	-	(14.9)	-	-	(14.9)	-	(14.9)
Loss arising on derivative hedges	-	-	(10.1)	-	-	(10.1)	-	(10.1)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(10.9)	(10.9)	-	(10.9)
Tax relating to components of other comprehensive income	-	-	-	-	1.9	1.9	-	1.9
Total comprehensive income for the period	-	-	14.5	-	173.4	187.9	13.7	201.6
Dividends to shareholders	-	-	-	-	(185.8)	(185.8)	-	(185.8)
Dividend to Non-controlling interests	-	-	-	-	-	-	(11.5)	(11.5)
Share award expense	-	-	-	5.3	-	5.3	-	5.3
Own shares purchased	-	-	-	(1.2)	-	(1.2)	-	(1.2)
Transfer of vested LTIPs	-	-	-	(5.7)	5.7	-	-	-
NCI arising on purchase of business	-	-	-	-	-	-	0.1	0.1
NCI on disposal of business	-	-	-	1.2	-	1.2	(0.5)	0.7
At 30 June 2019	1.3	905.3	77.8	1,974.1	2,931.9	5,890.4	195.2	6,085.6

[1] Total attributable to equity holders of the parent,

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2018 (unaudited and restated)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings[2] £m	Total[1 2] £m	Non-controlling interest[2] £m	Total equity[2] £m
At 1 January 2018	0.8	905.3	(56.5)	(1,568.7)	2,936.8	2,217.7	11.3	2,229.0
Profit for the period	-	-	-	-	87.6	87.6	5.7	93.3
Exchange gain on translation of foreign operations	-	-	101.6	-	-	101.6	(0.1)	101.5
Exchange loss on net investment hedge debt	-	-	(39.1)	-	-	(39.1)	-	(39.1)
Actuarial gain on defined benefit pension schemes	-	-	-	-	9.2	9.2	-	9.2
Tax relating to components of other comprehensive income	-	-	-	-	(2.5)	(2.5)	-	(2.5)
Total comprehensive income for the period	-	-	62.5	-	94.3	156.8	5.6	162.4
Dividends to shareholders	-	-	-	-	(113.6)	(113.6)	-	(113.6)
Dividend to Non-controlling interests	-	-	-	-	-	-	(2.1)	(2.1)
Share award expense	-	-	-	2.4	-	2.4	-	2.4
Issue of shares associated with UBM acquisition	0.5	-	-	3,544.6	-	3,545.1	-	3,545.1
Own shares purchased	-	-	-	(3.0)	-	(3.0)	-	(3.0)
Transfer of vested LTIPs	-	-	-	(3.9)	3.9	-	-	-
NCI arising from purchase of subsidiary	-	-	-	-	-	-	175.8	175.8
Non-controlling interest and put option	-	-	-	(6.6)	-	(6.6)	-	(6.6)
At 30 June 2018	1.3	905.3	6.0	1,964.8	2,921.4	5,798.8	190.6	5,989.4

[1] Total attributable to equity holders of the parent
[2] Restatement see Note 15

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the twelve months ended 31 December 2018 (audited and restated)

	Share capital £m	Share premium account £m	Translation reserve[2] £m	Other reserves £m	Retained earnings[1,2] £m	Total[1] £m	Non-controlling interests £m	Total equity[1,2] £m
At 1 January 2018	0.8	905.3	(56.5)	(1,568.7)	2,936.8	2,217.7	11.3	2,229.0
Profit for the year	-	-	-	-	207.9	207.9	13.7	221.6
Exchange gain on translation of foreign operations[2]	-	-	233.5	-	-	233.5	2.5	236.0
Exchange loss on net investment hedge debt	-	-	(91.3)	-	-	(91.3)	-	(91.3)
Loss arising on derivative hedges	-	-	(22.4)	-	-	(22.4)	-	(22.4)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(14.3)	(14.3)	-	(14.3)
Tax relating to components of other comprehensive income	-	-	-	-	1.3	1.3	-	1.3
Total comprehensive income for the year	-	-	119.8	-	194.9	314.7	16.2	330.9
Dividends to Shareholders	-	-	-	-	(201.8)	(201.8)	-	(201.8)
Dividends to non-controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	8.1	-	8.1	-	8.1
Issue of share capital	0.5	-	-	3,546.8	-	3,547.3	-	3,547.3
Own shares purchased	-	-	-	(3.5)	-	(3.5)	-	(3.5)
Transfer of vested LTIPs	-	-	-	(3.9)	3.9	-	-	-
NCI arising from purchase of subsidiary	-	-	-	-	-	-	176.8	176.8
Adjustment to NCI arising from exercise of put option	-	-	-	(4.3)	-	(4.3)	(2.3)	(6.6)
At 31 December 2018	1.3	905.3	63.3	1,974.5	2,933.8	5,878.2	193.4	6,071.6

[1] Total attributable to equity holders of the parent
[2] Restatement see Note 15

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

(Unaudited)	Notes	30 June 2019 £m	30 June 2018[1] £m	31 Dec 2018[1] £m
Goodwill		6,328.7	6,235.9	6,343.9
Other intangible assets		3,726.5	3,951.5	3,854.4
Property and equipment		70.9	73.5	69.7
Right of use assets		277.2	-	-
Investments in joint ventures and associates		19.3	18.0	19.1
Other investments		5.2	4.6	5.1
Deferred tax assets		7.0	8.7	24.2
Retirement benefit surplus		4.8	4.7	4.5
Finance lease receivables		12.9	-	-
Other receivables		1.3	7.0	6.3
Derivative financial instruments		3.2	1.5	1.5
Non-current assets		10,457.0	10,305.4	10,328.7
Inventory		45.8	57.2	50.9
Trade and other receivables		495.7	530.8	400.4
Current tax asset		12.8	25.3	15.9
Cash at bank and in hand	11	316.9	131.5	168.8
Finance lease receivables		1.6	-	-
Derivative financial instruments		-	0.2	-
Assets classified as held for sale		-	-	79.1
Current assets		872.8	745.0	715.1
Total assets		11,329.8	11,050.4	11,043.8
Borrowings	12	(49.5)	(448.8)	(200.8)
Lease liabilities		(34.1)	-	-
Derivative financial instruments		(70.8)	(15.4)	(10.1)
Current tax liabilities		(87.6)	(96.8)	(96.2)
Provisions		(54.9)	(54.4)	(63.4)
Trade and other payables		(397.4)	(441.2)	(445.2)
Deferred income		(780.2)	(792.2)	(701.2)
Liabilities directly associated with assets classified as held for sale		-	-	(13.9)
Current liabilities		(1,474.5)	(1,848.8)	(1,530.8)
Borrowings	12	(2,758.4)	(2,395.0)	(2,626.2)
Lease liabilities		(299.7)	-	-
Derivative financial instruments		(47.5)	(71.4)	(94.0)
Deferred tax liabilities		(593.8)	(625.9)	(619.7)
Retirement benefit obligation		(44.7)	(17.9)	(37.5)
Provisions		(12.0)	(40.2)	(30.1)
Non-current tax liabilities		-	(11.1)	-
Trade and other payables		(13.6)	(50.7)	(33.9)
Non-current liabilities		(3,769.7)	(3,212.2)	(3,441.4)
Total liabilities		(5,244.2)	(5,061.0)	(4,972.2)
Net assets		6,085.6	5,989.4	6,071.6
Equity				
Share capital	10	1.3	1.3	1.3
Share premium account		905.3	905.3	905.3
Translation reserve		77.8	6.0	63.3
Other reserves		1,974.1	1,964.8	1,974.5
Retained earnings		2,931.9	2,921.4	2,933.8
Equity attributable to equity holders of the parent		5,890.4	5,798.8	5,878.2
Non-controlling interest		195.2	190.6	193.4
Total equity		6,085.6	5,989.4	6,071.6

[1] Restated amounts see note 15; December 31 2018 results were audited

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

The Board of Directors approved these Condensed Consolidated Financial Statements on 23 July 2019.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2019

	Notes	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited)[1] £m	Year ended 31 December 2018 (audited) £m
Operating activities				
Cash generated by operations	11	419.5	187.3	635.0
Income taxes paid		(52.8)	(26.5)	(82.4)
Interest paid		(51.2)	(21.5)	(66.3)
Net cash inflow from operating activities		315.5	139.3	486.3
Investing activities				
Interest received		0.6	0.5	2.1
Purchase of property and equipment		(10.2)	(15.2)	(23.4)
Proceeds on disposal of property and equipment		-	-	0.4
Purchase of intangible software assets		(12.9)	(12.0)	(30.2)
Product development cost additions		(3.1)	(1.4)	(6.2)
Purchase of intangibles related to titles, brands and customer relationships		(28.9)	(9.5)	(21.0)
Proceeds on disposal of other intangible assets		-	-	(3.2)
Acquisition of subsidiaries & operations, net of cash acquired		(37.0)	(521.2)	(593.6)
Acquisition of investment		-	-	(5.3)
Cash inflow on disposal of subsidiaries and operations		164.2	8.2	(0.5)
Proceeds/(outflow) from disposal of other intangible assets		-	(3.4)	7.4
Net cash inflow/(outflow) from investing activities		72.7	(554.0)	(673.5)
Financing activities				
Dividends paid to shareholders	8	(185.6)	(113.7)	(201.9)
Dividends paid to non-controlling interests		(11.5)	(2.9)	(8.6)
Dividend paid in settlement of UBM acquisition liability		-	(59.0)	(59.0)
Proceeds from EMTN bond issuance		-	-	872.7
Repayment of loans		(228.2)	(610.2)	(1,179.4)
New loan advances		192.6	982.5	644.0
Repayment of private placement borrowings		-	-	(101.5)
New private placement borrowings		-	296.3	313.6
Borrowing fees paid		(2.9)	(3.0)	(10.0)
Finance Lease receipts		1.4	-	-
Lease repayments		(13.9)	-	-
Cash (outflow)/inflow from share capital		(1.2)	(3.0)	2.0
Net cash (outflow)/inflow from financing activities		(249.3)	487.0	271.9
Net increase in cash and cash equivalents (including cash acquired)		138.9	72.3	84.7
Effect of foreign exchange rate changes		3.6	0.3	(8.0)
Cash and cash equivalents at beginning of the year		124.9	48.2	48.2
Cash and cash equivalents at end of period	11	267.4	120.8	124.9

[1] Restated amounts see note 15

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Reconciliation of Movement in Net Debt

For the six months ended 30 June 2019

	Notes	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited) £m	Year ended 31 December 2018 (audited) £m
Increase in cash and cash equivalents in the period	11	138.9	72.3	84.7
Cash flows from net draw-down of borrowings and derivatives associated with debt instruments and finance leases		51.0	(665.6)	(539.4)
Change in net debt resulting from cash flows	11	189.9	(593.3)	(454.7)
Borrowings acquired with UBM plc		-	(702.6)	(702.6)
Non-cash movements including foreign exchange	11	(24.8)	(44.0)	(151.5)
Movement in net debt in the period (before opening IFRS 16 debt)		165.1	(1,339.9)	(1,308.8)
Net debt at beginning of the period	11	(2,681.9)	(1,373.1)	(1,373.1)
IFRS 16 lease liabilities at 1 January 2019	11	(343.6)	-	-
IFRS 16 finance lease receivables at 1 January 2019	11	14.4	-	-
Net debt at end of the period	11	(2,846.0)	(2,713.0)	(2,681.9)

The notes on pages 32 to 56 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2019

1. General information and basis of preparation

Informa PLC (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG.

The unaudited Condensed set of Consolidated Financial Statements as at 30 June 2019 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the 'Group').

These Condensed set of Consolidated Financial Statements were approved for issue by the Board of directors on 23 July 2019 and have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union.

The Condensed set of Consolidated Financial Statements has been prepared on a going concern basis, as outlined on page 21, and does not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed set of Consolidated Financial Statements should be read in conjunction with the Annual Report and audited Financial Statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2018, were approved by the Directors on 6 March 2019 and delivered to the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2018 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. Accounting Policies And Estimates

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of the Condensed set of Consolidated Financial Statements are consistent with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2018 except for the adoption of new standards and interpretations effective as of 1 January 2019 listed below.

- IFRS 16 *Leases*
- Amendments to IAS 28: *Long-term Interests in Associates and Joint Ventures*
- IFRIC 23: *Uncertainty over Income Tax Treatments*
- Amendments to IFRS 9: *Prepayment Features with Negative Compensation*
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 *Plan Amendment, Curtailment or Settlement*

2. Accounting Policies and Estimates (Continued)

Except for the adoption of IFRS 16, the adoption of these standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the group. Other amendments to IFRSs effective for the period ending 30 June 2019 have no impact on the group.

The preparation of the Condensed Set of Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

IFRS 16 Leases

IFRS 16 *Leases* (effective for the 2019 financial year) replaced the existing leasing standard, IAS 17 *Leases*. It treats all leases in a consistent way, eliminating the distinction between operating and finance leases, and requires lessees to recognise all leases on the Balance Sheet, with some practical expedients. The most significant effect of the new requirements is an increase in lease assets and lease liabilities for leases previously categorised as operating leases. The new standard also changes the nature of expenses related to those leases, replacing the straight-line operating lease expense with a depreciation charge for the right of use lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs). See note 16 for further details of the financial impact of the adoption of IFRS 16.

There are several practical expedients and exemptions available under IFRS 16. The Group has elected to apply the modified retrospective method of implementation where there is no restatement of the comparative period and using the practical expedient where, at the adoption date, right-of-use lease assets are set to equal the lease liabilities. The Group has excluded leases of low value assets and short-term leases, with a duration of less than 12 months from the application of IFRS 16, with payments for these leases continuing to be expensed directly to the Income Statement as operating leases. The major classes of leases impacted by the new standard are property and event space leases.

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 for online services, information and journals is normally received in advance and is therefore deferred and recognised over-time as the performance obligations are satisfied over the term of the subscription.

Revenue from exhibitions, tradeshows, conferences and learning events, together with attendee fees and event sponsorship, is recognised when the event is held, with advance receipts recognised as deferred income in the Balance Sheet. Transaction prices for performance obligations are fixed within contracts and for example relates to an event attendee ticket or exhibition stand. Where material, transaction prices and discounts are appropriately allocated between performance obligations based on the market price of products.

Unit sales revenue is recognised on the sale of books and related publications when title passes, depending on the terms of the sales agreement. The performance obligations for subscription and unit sales revenue streams are distinct within customer contracts. The performance obligations are to deliver goods, deliver subscription contracts over time, or provide access to databases either on a one-off basis or over a period of time. If access is indefinite then revenue is recognised at the point access is provided. Transaction prices for performance obligations are fixed within contracts and each book or journal has a value and each subscription has a value. A provision is recognised for future returns and is debited against revenue for subscriptions and unit sales. The cost of processing returns is immaterial.

2. Accounting Policies and Estimates (Continued)

Marketing and advertising services revenues are recognised on issue of the related publication, over the period of the advertising subscription or over the period when the marketing service is provided. The performance obligations are distinct, being events held or publications issued. Transaction prices for performance obligations are fixed within contracts and recognised in line with the performance obligations.

Revenue relating to barter transactions is recorded at fair value and recognised in accordance with the Group's revenue recognition policies. Expenses from barter transactions are recorded at fair value and recognised as incurred. Barter transactions typically involve the trading of trade show space in exchange for advertisements and services provided at events.

Financial risk management and financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Capital risk management
- Market risk
- Credit risk
- Liquidity risk

The Condensed set of Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual statutory Financial Statements as at 31 December 2018.

There have been no material changes in the risk management policies, or changes in the principal risks and uncertainties affecting the business activities since the 31 December 2018, except as discussed in the Principal Risk and Uncertainties section.

3. Business Segments

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

The Group's five identified reporting segments under IFRS 8 *Operating Segments* are described in the Divisional Trading Review, and the previously reported segmental results for the 6 months ended 30 June 2018 and year ended 31 December 2018 have been restated to show the results under new Divisional structure that was effective from 1 January 2019.

Segment revenue and results

6 months ended 30 June 2019 (unaudited):

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Revenue	752.9	183.0	108.2	111.7	251.8	1,407.6
Adjusted operating profit before joint ventures and associates	260.6	44.0	26.5	10.5	93.6	435.2
Share of adjusted results of joint ventures and associates	0.3	-	-	0.2	-	0.5
Adjusted operating profit	260.9	44.0	26.5	10.7	93.6	435.7
Intangible asset amortisation[1]	(99.5)	(12.8)	(11.7)	(5.6)	(25.8)	(155.4)
Impairment of right use assets	(2.9)	-	-	-	-	(2.9)
Acquisition and integration costs (Note 4)	(12.7)	(3.5)	(1.2)	(2.7)	-	(20.1)
Restructuring and reorganisation costs (Note 4)	(1.7)	(5.5)	(0.2)	0.1	0.4	(6.9)
Subsequent re-measurement of contingent consideration	0.2	(0.7)	-	(1.6)	-	(2.1)
Operating profit	144.3	21.5	13.4	0.9	68.2	248.3
Profit on disposal of businesses						42.9
Investment income						4.4
Finance costs						(62.8)
Profit before tax						232.8

[1] Excludes acquired intangible product development and software amortisation.

3. Business Segments (Continued)

6 months ended 30 June 2018 (unaudited)[2]:

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Revenue	407.2	159.6	57.1	94.7	238.5	957.1
Adjusted operating profit before joint ventures and associates	166.6	33.3	3.9	10.6	79.9	294.3
Share of results of joint ventures and associates	-	-	-	0.1	-	0.1
Adjusted operating profit	166.6	33.3	3.9	10.7	79.9	294.4
Intangible asset amortisation[1]	(37.9)	(11.0)	(4.0)	(4.9)	(25.1)	(82.9)
Acquisition and integration costs	(42.9)	(1.6)	(5.7)	(1.9)	(0.1)	(52.2)
Restructuring and reorganisation costs	(0.8)	(3.5)	0.2	(0.1)	(5.9)	(10.1)
Subsequent re-measurement of contingent consideration	1.2	2.3	-	(2.7)	-	0.8
Operating profit/(loss)	86.2	19.5	(5.6)	1.1	48.8	150.0
Loss on disposal of businesses						(0.6)
Investment income						0.4
Finance costs						(31.1)
Profit before tax						118.7

[1] Excludes acquired intangible product development and software amortisation.
[2] Restated amounts, see note 15

Year ended 31 December 2018[2]:

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Revenue	1,069.6	350.6	180.6	235.5	533.2	2,369.5
Adjusted operating profit before joint ventures and associates	365.3	90.7	41.8	35.6	197.7	731.1
Share of results of joint ventures and associates	0.9	-	-	0.1	-	1.0
Adjusted operating profit	366.2	90.7	41.8	35.7	197.7	732.1
Intangible asset amortisation[1]	(137.3)	(24.3)	(16.4)	(12.9)	(52.7)	(243.6)
Impairment of intangibles	(5.7)	-	(4.1)	-	-	(9.8)
Acquisition and integration costs	(72.8)	(2.9)	(9.3)	(3.2)	(0.7)	(88.9)
Restructuring and reorganisation costs	(0.9)	(4.5)	(0.2)	(0.8)	(6.7)	(13.1)
Subsequent re-measurement of contingent consideration	2.0	7.3	-	(9.2)	-	0.1
UAE VAT charge	(9.1)	-	-	-	-	(9.1)
GMP pension equalisation	(4.0)	(0.3)	-	(0.2)	-	(4.5)
Operating profit	138.4	66.0	11.8	9.4	137.6	363.2
Profit on disposal of businesses						1.1
Investment income						8.2
Finance costs						(90.4)
Profit before tax						282.1

[1] Excludes acquired intangible product development and software amortisation.
[2] Restated amounts, See Note 15

4. Adjusting Items

Management presents adjusted results and adjusted earnings per share (Note 9) to provide additional useful information on performance and trends to Shareholders. These measures are used for internal performance analysis and incentive compensation arrangements for employees. The term 'adjusted' is a non-GAAP measure and 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:

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited)[1] £m	Year ended 31 December 2018 (audited) £m
Intangible amortisation and impairment			
Intangible asset amortisation[2]	155.4	82.9	243.6
Impairment – acquisition intangibles	-	-	9.8
Impairment – of right of use assets	2.9	-	-
Acquisition costs	0.3	43.2	42.9
Integration costs	19.8	9.0	46.0
Restructuring and reorganisation costs			
Redundancy and reorganisation costs	5.7	7.3	8.1
Vacant property costs	1.2	2.8	5.0
Subsequent re-measurement of contingent consideration	2.1	(0.8)	(0.1)
VAT charges UAE	-	-	9.1
GMP equalisation charge	-	-	4.5
Adjusting items in operating profit	187.4	144.4	368.9
(Profit)/loss on disposal of subsidiaries and operations	(42.9)	0.6	(1.1)
Investment income	-	-	(1.2)
Finance costs	0.5	1.0	1.0
Adjusting items in profit before tax	145.0	146.0	367.6
Tax related to adjusting items	(35.6)	(22.3)	(55.7)
Adjusting items in profit for the period	109.4	123.7	311.9

[1] Restated amounts, see note 15

[2] Excludes acquired intangible product development and software amortisation

The principal adjustments made are in respect of:

- Intangible asset amortisation – the amortisation charges in respect of intangible assets acquired through business combinations or the acquisition of trade and assets are excluded from adjusted results as they do not relate to underlying trading;
- Impairment – the Group tests for impairment on an annual basis, or more frequently when an indicator exists. Impairment charges are individually disclosed and excluded from adjusted results as they do not relate to underlying trading. Impairment of right of use assets relate to properties which have been vacated and where sub-let income does not support the current carrying value;
- Acquisition and integration costs – costs incurred in acquiring and integrating share and asset acquisitions. Integration costs totalled £19.8m, with £17.4m relating to the integration of UBM;

4. Adjusting Items (Continued)

- Restructuring and reorganisation costs – these costs are incurred by the Group in business restructuring and aligning to the operating model. These include non-IFRS 16 vacant property costs arising from restructuring activities;
- Subsequent re-measurements of contingent consideration are recognised in the period as charges or credits to the Consolidated Income Statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. They are excluded from adjusted results as they do not relate to underlying trading; and
- Profit on disposal of subsidiaries and operations – the profit on disposal in the period related principally to the disposal of the Life Sciences business on 31 January 2019 and the Agribusiness disposal on 30 June 2019 (see note 14).

5. Investment Income

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited) £m	Year ended 31 December 2018 (audited) £m
Interest income on bank deposits	2.2	0.4	3.8
Fair value gain on financial instruments through the income statement	1.9	-	3.2
Interest income on leases	0.3	-	-
Investment income before adjusting items	4.4	0.4	7.0
Adjusting item: fair value gain on derivatives associated with the EMTN borrowings	-	-	1.2
Total investment income	4.4	0.4	8.2

6. Finance Costs

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited) £m	Year ended 31 December 2018 (audited) £m
Interest expense on financial liabilities measured at amortised cost	54.2	29.6	87.6
Interest cost on pension scheme net liabilities	0.6	0.5	1.1
Interest cost on leases	7.0	-	-
Total interest expense	61.8	30.1	88.7
Fair value loss on financial instruments through the income statement	0.5	-	0.7
Finance costs before adjusting items	62.3	30.1	89.4
Adjusting item: interest expense fees	-	1.0	1.0
Adjusting item: fair value movement on put options over non-controlling interests	0.5	-	-
Total finance expense	62.8	31.1	90.4

7. Taxation

The tax charge comprises:

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited) [1] £m	Year ended 31 December 2018 (audited) £m
Current tax	47.7	27.2	81.5
Deferred tax	(11.5)	(1.8)	(21.0)
Total tax charge on profit on ordinary activities	36.2	25.4	60.5

[1] Restated amounts, see note 15

As part of the UBM acquisition accounting in relation to contingent liabilities, an amount of £8.0m was provided in relation to the EU State Aid challenge to the finance company exemption within the UK controlled foreign companies rules. In April 2019, the European Commission announced that it had found that, in certain circumstances, the finance company exemption does constitute illegal State Aid and the UK government subsequently appealed against this decision. The maximum potential liability in relation to this issue is £37.2m. We continue to believe that it is not probable that we will have to make a payment in respect of this issue and therefore have not provided for any additional liability.

8. Dividends

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited) £m	Year ended 31 December 2018 (audited) £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2017 of 13.80p per share	–	113.6	113.6
Interim dividend for 2018 of 7.05p per share	–	–	88.2
Final dividend for 2018 of 14.85p per share	185.8	–	-
	185.8	113.6	201.8
Proposed (not recognised as a liability at the end of the period)			
Interim dividend for 2018 of 7.05p per share	–	88.2	–
Final dividend for 2018 of 14.85p per share	–	–	185.8
Interim dividend for 2019 of 7.55p per share	94.4	–	–

As at 30 June 2019 £0.3m (30 June 2018: £0.1m and 31 December 2018: £0.1m) of dividends are still to be paid.

The proposed interim dividend for the six months ended 30 June 2019 of 7.55 pence per share, amounting to approximately £94.4m, has been approved by the Board and will be paid on 13 September 2019 to ordinary shareholders registered as at the close of business on 9 August 2019. This has not been included as a liability as at 30 June 2019.

9. Earnings Per Share (EPS)

Basic EPS

The basic earnings per share (EPS) calculation is based on a profit attributable to equity Shareholders of the parent of £182.4m (30 June 2018: £87.6m and 31 December 2018: £207.9m). This profit on ordinary activities after taxation is divided by the weighted average number of shares in issue (less those shares held by the Employee Share Trust and ShareMatch).

Diluted EPS

The diluted EPS calculation is based on the basic EPS 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.

The table below sets out the adjustment in respect of dilutive potential Ordinary Shares:

	6 months ended 30 June 2019 (unaudited)	6 months ended 30 June 2018 (unaudited)	Year ended 31 December 2018 (audited)
Weighted average number of shares used in basic EPS calculation	1,251,027,486	853,933,815	1,052,752,894
Effect of dilutive potential ordinary shares	5,440,491	3,453,057	4,483,292
Weighted average number of shares used in diluted EPS calculation	1,256,467,977	857,386,872	1,057,236,186

Earnings per share:

	6 months ended 30 June 2019 (unaudited)		6 months ended 30 June 2018 (unaudited)		Year ended 31 December 2018 (audited)	
	Earnings £m	Per share amount Pence	Earnings[1] £m	Per share amount[1] Pence	Earnings £m	Per share amount Pence
Profit for the period	196.6	-	93.3	-	221.6	-
Non-controlling interest	(14.2)	-	(5.7)	-	(13.7)	-
Earnings for the purpose of statutory basic EPS/ statutory basic EPS (p)	182.4	14.6	87.6	10.3	207.9	19.7
Effect of dilutive potential ordinary shares	-	(0.1)	-	(0.1)	-	-
Earnings for the purpose of statutory diluted EPS/ diluted EPS (p)	182.4	14.5	87.6	10.2	207.9	19.7

[1] Restated amounts see note 15

9. Earnings Per Share (EPS) (Continued)

Adjusted EPS

The basic and diluted adjusted EPS calculations have been made to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity Shareholders and are adjusted to exclude items that in the opinion of the Directors would distort underlying results, with those items detailed in Note 4.

Adjusted earnings per share:	**6 months ended 30 June 2019 (unaudited)**		**6 months ended 30 June 2018 (unaudited)**		**Year ended 31 December 2018 (audited)**	
	Earnings £m	**Per share amount Pence**	**Earnings[1] £m**	**Per share amount Pence[1]**	**Earnings £m**	**Per share amount Pence**
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	182.4	14.6	87.6	10.3	207.9	19.7
Adjusting items:						
Intangible amortisation and impairment	155.4	12.4	82.9	9.7	253.4	24.1
Impairment of right of use assets	2.9	0.2	-	-	-	-
Acquisition and integration costs	20.1	1.6	52.2	6.1	88.9	8.4
Redundancy and restructuring costs	6.9	0.5	10.1	1.2	13.1	1.3
Subsequent re-measurement of contingent consideration	2.1	0.2	(0.8)	(0.1)	(0.1)	-
UAE VAT charge	-	-	-	-	9.1	0.9
GMP pension charge	-	-	-	-	4.5	0.4
(Profit)/loss on disposal of subsidiaries and operations	(42.9)	(3.4)	0.6	-	(1.1)	(0.1)
Investment income	-	-	-	-	(1.2)	(0.1)
Finance costs	0.5	-	1.0	0.1	1.0	0.1
Tax related to adjusting items	(35.6)	(2.8)	(22.3)	(2.6)	(55.7)	(5.3)
Earnings for the purpose of adjusted basic EPS/ adjusted basic EPS (p)	291.8	23.3	211.3	24.7	519.8	49.4
Effect of dilutive potential ordinary shares	-	(0.1)	-	(0.1)	-	(0.2)
Earnings for the purpose of adjusted diluted EPS/ adjusted diluted EPS (p)	291.8	23.2	211.3	24.6	519.8	49.2

[1] Restated amounts, see note 15

10. Share Capital

Share capital as at 30 June 2019 amounted to £1.3m (30 June 2018 and 31 December 2018: £1.3m).

	6 months ended 30 June 2019 (unaudited) Number of shares	6 months ended 30 June 2018 (unaudited) Number of shares	Year ended 31 December 2018 (audited) Number of shares
At 1 January	1,251,798,534	824,005,051	824,005,051
Issue of new shares as consideration for the acquisition of UBM plc	-	427,536,794	427,536,794
Other issue of shares in relation to satisfying UBM SAYE shares	-	-	256,689
At 30 June / 31 December	1,251,798,534	1,251,541,845	1,251,798,534

As at 30 June 2019 the Informa Employee Share Trust held 77,666 (30 June 2018: 564,091; 31 December 2018: 564,091) ordinary shares in the Company at a market value of £0.6m (30 June 2018: £4.7m, 31 December 2018: £3.6m). As at 30 June 2019 the ShareMatch scheme held 452,074 (30 June 2018: 315,893; 31 December 2018: 411,812) ordinary shares in the Company at a market value of £3.8m (30 June 2018: £2.6m, 31 December 2018: £2.6m).

At 30 June 2019, the Group held 0.0% (30 June 2018: 0.1%; 31 December 2018: 0.1%) of its own called up share capital.

11. Notes to the Cash Flow Statement

	6 months ended 30 June 2019 (unaudited) £m	6 months ended 30 June 2018 (unaudited)[1] £m	Year ended 31 December 2018 (audited) £m
Profit before tax	232.8	118.7	282.1
Adjustments for:			
Depreciation of property and equipment	8.4	4.3	13.1
Depreciation of right of use assets	15.8	-	-
Amortisation of other intangible assets	177.2	100.8	286.1
Impairment – acquisition intangible assets	-	-	9.8
Impairment – other intangible assets	-	-	3.8
Impairment – property and equipment	7.0	-	2.7
Share-based payments	5.3	2.4	8.1
Subsequent re-measurement of contingent consideration	2.1	(0.8)	(0.1)
(Profit)/loss on disposal of businesses	(42.9)	0.6	(1.1)
Pension curtailment gain	-	-	(0.8)
GMP Pension equalisation charge	-	-	4.5
Investment income	(4.4)	(0.4)	(8.2)
Finance costs	62.8	31.1	90.4
Share of adjusted results of joint ventures and associates	(0.5)	(0.1)	(1.0)
Operating cash inflow before movements in working capital and pension contributions	463.6	256.6	689.4
Decrease/(increase) in inventories	5.1	(3.1)	3.2
(Increase)/decrease in receivables	(16.1)	38.4	89.7
(Decrease) in payables	(30.1)	(103.7)	(142.9)
Movements in working capital	(41.1)	(68.4)	(50.0)
Pension deficit contributions	(3.0)	(0.9)	(4.4)
Cash generated by operations	419.5	187.3	635.0

[1] Restated amounts see note 15

11. Notes to the Cash Flow Statement (continued)

Analysis of movement in net debt (unaudited)

	At 31 December 2018[1] £m	IFRS 16 at 1 Jan 2019 £m	At 1 Jan 2019 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2019 £m
Cash at bank and in hand	168.8	-	168.8	-	144.6	3.5	316.9
Overdrafts	(43.9)	-	(43.9)	-	(5.7)	0.1	(49.5)
Cash and cash equivalents	124.9	-	124.9	-	138.9	3.6	267.4
Bank loans due in less than one year	(156.9)	-	(156.9)	-	152.7	4.2	-
Bank loans due in more than one year	(78.5)	-	(78.5)	-	(117.1)	(5.5)	(201.1)
Bank loan fees due in more than one year	0.9	-	0.9	(1.2)	2.8	-	2.5
Private placement loan notes due in more than one year	(1,396.4)	-	(1,396.4)	0.7	-	(10.5)	(1,406.2)
Private placement loan note fees	3.4	-	3.4	(0.3)	-	-	3.1
Bond borrowings due in more than one year	(1,163.0)	-	(1,163.0)	1.1	-	(1.4)	(1,163.3)
Bond borrowing fees	7.4	-	7.4	(0.9)	0.1	-	6.6
Derivative assets associated with borrowings	1.5	-	1.5	-	-	0.9	2.4
Derivative liabilities associated with borrowings	(25.2)	-	(25.2)	-	-	(12.9)	(38.1)
Lease liabilities	-	(343.6)	(343.6)	(4.9)	13.9	0.8	(333.8)
Finance lease receivables	-	14.4	14.4	-	(1.4)	1.5	14.5
Net debt	(2,681.9)	(329.2)	(3,011.1)	(5.5)	189.9	(19.3)	(2,846.0)

[1] Net debt at 1 January 2019 has been adjusted to include lease liabilities and finance lease receivables following the implementation of IFRS 16 (see Note 16).

11. Notes to the Cash Flow Statement (continued)

Analysis of movement in net debt (unaudited)

	At 1 January 2018 £m	Non-cash movements £m	UBM net debt acquired[1] £m	Cash flow[1] £m	Exchange movement £m	At 30 June 2018 £m
Cash at bank and in hand	54.9	-	134.2	(57.9)	0.3	131.5
Bank overdraft	(6.7)	-	-	(4.0)	-	(10.7)
Cash and cash equivalents	48.2	-	134.2	(61.9)	0.3	120.8
Bank loans due in less than one year	(296.3)	-	-	144.1	0.2	(152.0)
Bank loans due in more than one year	(287.6)	-	(151.0)	127.6	(8.6)	(319.6)
Bank loan fees in more than one year	2.0	(0.5)	-	-	-	1.5
Bank acquisition facility due in more than one year	-	-	-	(644.0)	-	(644.0)
Bank acquisition facility fees in more than one year	-	-	-	2.2	-	2.2
Private placement loan notes due in less than one year	-	-	(284.9)	-	(2.7)	(287.6)
Private placement loan notes due in more than one year	(841.0)	-	-	(296.3)	(29.9)	(1,167.2)
Private placement fees	1.6	(0.3)	1.6	0.8		3.7
Bond borrowings due in more than one year	-	-	(267.4)	-	(2.7)	(270.1)
Derivative assets associated with borrowings	-	-	1.5	-	-	1.5
Derivative liabilities associated with borrowings	-	0.2	(2.4)	-	-	(2.2)
Net debt	(1,373.1)	(0.6)	(568.4)	(727.5)	(43.4)	(2,713.0)

[1] Restated amounts see note 15

12. Borrowings

The Group had £3.5bn of committed facilities at 30 June 2019 (£3.4bn at 30 June 2018 and £3.6bn at 31 December 2018), see Financial Review for further details. The total borrowings excluding lease liabilities and excluding derivate assets and liabilities associated with borrowings, are as follows:

		At 30 June 2019 (unaudited) £m	At 30 June 2018 (unaudited) £m	At 31 December 2018 (audited) £m
Current				
Bank overdraft		49.5	10.7	43.9
Bank borrowings ($200.0m)	– due March 2019	-	152.0	156.9
Private placement loan note ($45.0m)	– due June 2022	-	34.7	-
Private placement loan note ($175.0m)	– due June 2024	-	134.6	-
Private placement loan note ($150.0m)	– due June 2027	-	118.3	-
Private placement fees		-	(1.5)	-
Total current borrowings		49.5	448.8	200.8
Non-current				
Bank borrowings – revolving credit facility – due October 2020		-	319.6	-
Bank borrowings – revolving credit facility – due February 2022		201.1	-	-
Acquisition bank facility		-	644.0	-
Bank borrowings – revolving credit facility – due October 2020		-	-	78.5
Bank debt issue costs		(2.5)	(3.7)	(0.9)
Bank borrowings – non-current		198.6	959.9	77.6
Private placement loan note ($385.5m)	– due December 2020	304.0	293.1	302.5
Private placement loan note ($45.0m)	– due June 2022	36.5	-	36.5
Private placement loan note ($120.0m)	– due October 2022	94.6	91.2	94.2
Private placement loan note ($55.0m)	– due January 2023	43.4	41.8	43.1
Private placement loan note ($76.1m)	– due June 2024	64.2	-	60.9
Private placement loan note ($80.0m)	– due January 2025	63.1	60.8	62.8
Private placement loan note ($200.0m)	– due January 2025	157.7	152.0	156.9
Private placement loan note ($130.0m)	– due October 2025	102.5	98.8	102.0
Private placement loan note ($365.0m)	– due January 2027	287.9	277.5	286.4
Private placement loan note ($116.0m)	– due June 2027	94.6	-	94.2
Private placement loan note ($200.0m)	– due January 2028	157.7	152.0	156.9
Private debt issue costs		(3.1)	(2.2)	(3.4)
Private placement – non-current		1,403.1	1,165.0	1,393.0
Bond borrowings ($350.0m)	– due November 2020	279.7	270.1	279.1
Euro Medium Term Note (€650.0m)	– due July 2023	583.6	-	583.9
Euro Medium Term Note (£300.0m)	– due July 2026	300.0	-	300.0
Bond borrowings and EMTN issue costs		(6.6)	-	(7.4)
Bond borrowings – non-current		1,156.7	270.1	1,155.6
Total non-current borrowings		2,758.4	2,395.0	2,626.2
Total borrowings		2,807.9	2,843.8	2,827.0

The principal financial covenant ratios under the private placement loan notes are maximum net debt to EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times, tested semi-annually and calculated according to the Note Purchase Agreements. During the period there were no breaches to covenants under the Group's private placement loan notes.

13. Business combinations

Business combinations made in 6 months ended 30 June 2019

On 4 January 2019 the Group acquired 100% of the issued share capital of Centre for Asia Pacific Aviation Pty Ltd (CAPA). CAPA provides information services and events serving the aviation market principally in Asia and forms part of the Informa Markets Division. Cash consideration was £15.0m (AUD 27.2m), net of cash acquired of £1.4m (AUD 2.4m). There was also £3.6m (AUD 6.6m) for the fair value of contingent deferred consideration.

	Book value	Provisional fair value adjustments	Provisional fair value
	£m	£m	£m
Intangibles	-	10.9	10.9
Property and equipment	0.2	-	0.2
Trade and other receivables	0.9	-	0.9
Cash and cash equivalents	1.4	-	1.4
Trade and other payables	(0.7)	-	(0.7)
Deferred income	(3.0)	-	(3.0)
Deferred tax liabilities	-	(3.3)	(3.3)
Identifiable net (liabilities)/assets	(1.2)	7.6	6.4
Provisional goodwill	21.2	(7.6)	13.6
Total	20.0	-	20.0
Consideration			
Cash			16.4
Contingent deferred consideration			3.6
Total consideration			20.0

The provisional goodwill of £13.6m arising from the acquisition has been identified as relating to the following factors:

- providing Informa with greater market presence in the aviation sector, including increased exposure to aviation events and data information services; and
- providing greater market exposure in the growing Asian market.

Acquisition costs charged to operating profit (included as an adjusting item in the Consolidated Income Statement) were £0.1m. The business generated profit after tax of £0.2m and £2.9m of revenue in the period from the date of acquisition through to 30 June 2019.

Business combinations signed but not completed in 6 months ended 30 June 2019

On 22 May 2019 there was agreement to acquire TMT Research and Intelligence portfolio assets from IHS Markit and the business will form part of the Informa Tech Division. The sale is expected to complete on 1 August 2019. Full disclosure of the business combination will be provided in the financial statements for the year ended 31 December 2019.

13. Business Combinations (Continued)

Finalisation of valuation of 15 June 2018 UBM plc business combination

One year on from the acquisition of UBM, as is required, we have completed the finalisation of the valuation of identifiable assets acquired and liabilities assumed at the acquisition date, resulting in the following true-ups and minor adjustments: an adjustment of £67m to reflect the fair value of options related to minority interests in certain Fashion shows in the US; a reduction to Acquisition Intangibles of £19.6m to reflect the finalisation of the valuation of intangible assets; and a £3.5m reduction to Trade and Other Receivables to adjust event promotion costs.

The finalisation of the valuation resulted in a fair value of acquired intangible assets of £2,274.9m, with a £525.1m deferred tax liability associated with these assets and goodwill of £3,560.8m.

	Book value	Provisional fair value adjustments recognised in 2018	Final fair value adjustments recognised in 2019	Final fair value
	£m	£m	£m	£m
Acquisition-related intangibles	-	2,294.5	(19.6)	2,274.9
Other intangible assets	27.9	(6.7)	-	21.2
Property and equipment	30.1	-	(0.3)	29.8
Investment in joint ventures and associates	17.1	(0.6)	-	16.5
Deferred tax assets	86.3	(83.7)	-	2.6
Retirement benefit surplus	6.0	-	-	6.0
Trade and other receivables	229.0	(3.4)	(3.5)	222.1
Cash and cash equivalents	134.2	-	-	134.2
Current tax liabilities	(58.0)	(8.0)	-	(66.0)
Trade and other payables	(213.8)	-	-	(213.8)
Deferred income	(426.9)	-	-	(426.9)
Provisions	(41.2)	(3.6)	-	(44.8)
Retirement benefit obligation	(0.9)	-	-	(0.9)
Derivative liabilities	(17.1)	-	-	(17.1)
Borrowings including derivatives associated with borrowings	(688.6)	(14.0)	-	(702.6)
Deferred tax liabilities	-	(370.2)	0.4	(369.8)
Identifiable net assets acquired	(915.9)	1,804.3	(23.0)	865.4
Put options over non-controlling interests	6.6	-	(67.0)	(60.4)
Non-controlling interest	(32.9)	(142.9)	-	(175.8)
Goodwill	5,132.2	(1,661.4)	90.0	3,560.8
Total	4,190.0	-	-	4,190.0
Consideration				
Cash				643.5
Share consideration				3,545.1
Deferred consideration				1.4
Total consideration				4,190.0

14. Disposals of Subsidiaries and Operations

During the period, the group generated the following profit/(loss) on disposal of subsidiaries and operations:

	6 months ended 30 June 2019 £m	6 months ended 30 June 2018 £m	Year ended 31 December 2018 £m
Life Sciences	11.2	-	-
Agribusiness	37.0	-	-
Euroforum conference business	-	(0.6)	(0.7)
ehi Live exhibition	-	-	(3.3)
Other disposals	(5.3)	-	5.1
Profit/(loss) on disposal of subsidiaries and operations	42.9	(0.6)	1.1

Disposals made in 6 months ended 30 June 2019

The sale of the Life Sciences Media Brands Portfolio completed on 31 January 2019. The consideration including estimated working capital was £79.3m, with £67.3m received in cash and £12.0m of deferred consideration receivable in January 2020. The profit on disposal was £11.2m and there were disposal-related costs of £3.8m. This business was part of Informa Connect Division and had previously been disclosed as held for sale in the Consolidated Balance Sheet at 31 December 2018. The final consideration and the profit on disposal are subject to adjustment for the finalisation of working capital amounts.

The sale of the Agribusiness in the Intelligence Division was announced on 22 May 2019 and completed on 30 June 2019. Consideration including estimated working capital was £102.8m in cash and the business was sold to IHS Markit. The profit on disposal was £37.0m and there were £9.3m of disposal-related costs. The consideration and profit on disposal are subject to adjustment for the finalisation of working capital amounts.

15. Restatement of 2018 Results

Consolidated Income Statement: For The 6 Months Ended 30 June 2018

Following the finalisation of the accounting for the UBM acquisition under IFRS 3 business combinations, there was a restatement to the Income Statement for the 6 months ended 30 June 2018, with the intangible amortisation charge increasing by £1.6m and the deferred tax credit increasing by £0.3m.

The Income Statement segmental results for the 6 months ended 30 June 2018 were also restated to reflect the new operating structure that was effective from 1 January 2019 (see Note 3 for restated segmental amounts).

	Previously reported				Restated		
	Adjusted results HY 2018	Adjusting items HY 2018	Statutory results HY 2018	Adjustments HY 2018	Adjusted results HY 2018	Adjusting items HY 2018	Statutory results HY 2018
	£m	£m	£m	£m	£m	£m	£m
Revenue	957.1	-	957.1	-	957.1	-	957.1
Net operating expenses	(662.7)	(142.8)	(805.5)	(1.6)	(662.7)	(144.4)	(807.1)
Operating profit/(loss)	294.4	(142.8)	151.6	(1.6)	294.4	(144.4)	150.0
Loss on disposal	-	(0.6)	(0.6)	-	-	(0.6)	(0.6)
Investment income	0.4	-	0.4	-	0.4	-	0.4
Finance costs	(30.1)	(1.0)	(31.1)	-	(30.1)	(1.0)	(31.1)
Profit/(loss) before tax	264.7	(144.4)	120.3	(1.6)	264.7	(146.0)	118.7
Tax (charge)/credit	(47.7)	22.0	(25.7)	0.3	(47.7)	22.3	(25.4)
Profit/(loss) for the period	217.0	(122.4)	94.6	(1.3)	217.0	(123.7)	93.3
Earnings per share							
- Basic (p)	24.7		10.4		24.7		10.3
- Diluted (p)	24.6		10.4		24.6		10.2

Consolidated Income Statement: For The Year Ended 31 December 2018

The Income Statement segmental results for the year ended 31 December 2018 were also restated to reflect the new operating structure that was effective from 1 January 2019 (see Note 3 for restated segmental amounts).

15. Restatement (Continued)

Consolidated Balance Sheet: As At 30 June 2018

The restatement of the Consolidated Balance Sheet at 30 June 2018 reflected adjustments for the finalisation of the fair value adjustments of the acquisition balance sheet of UBM.

	At 30 June 2018 as previously reported £m	Restatement related to UBM acquisition finalisation £m	At 30 June 2018 as restated £m
Goodwill	5,851.0	384.9	6,235.9
Other intangible assets	4,239.7	(288.2)	3,951.5
Property and equipment	83.0	(9.5)	73.5
Investments in joint ventures and associates	18.6	(0.6)	18.0
Other investments	4.6	-	4.6
Deferred tax assets	109.5	(100.8)	8.7
Retirement benefit surplus	4.7	-	4.7
Other receivables	7.0	-	7.0
Derivative financial instruments	1.5	-	1.5
Non-current assets	10,319.6	(14.2)	10,305.4
Inventory	57.2	-	57.2
Trade and other receivables	557.3	(26.5)	530.8
Current tax asset	25.3	-	25.3
Cash at bank and in hand	131.5	-	131.5
Derivative financial instruments	0.2	-	0.2
Current assets	771.5	(26.5)	745.0
Total assets	11,091.1	(40.7)	11,050.4
Borrowings	(448.8)	-	(448.8)
Derivative financial instruments	(15.4)	-	(15.4)
Current tax liabilities	(96.3)	(0.5)	(96.8)
Provisions	(24.1)	(30.3)	(54.4)
Trade and other payables	(484.3)	43.1	(441.2)
Deferred income	(784.0)	(8.2)	(792.2)
Current liabilities	(1,852.9)	4.1	(1,848.8)
Borrowings	(2,395.0)	-	(2,395.0)
Derivative financial instruments	(4.4)	(67.0)	(71.4)
Deferred tax liabilities	(835.8)	209.9	(625.9)
Retirement benefit obligation	(17.9)	-	(17.9)
Provisions	(40.2)	-	(40.2)
Non-current tax liabilities	(11.1)	-	(11.1)
Trade and other payables	(50.7)	-	(50.7)
Non-current liabilities	(3,355.1)	142.9	(3,212.2)
Total liabilities	(5,208.0)	147.0	(5,061.0)
Net assets	5,883.1	106.3	5,989.4
Equity			
Share capital	1.3	-	1.3
Share premium account	905.3	-	905.3
Translation reserve	41.3	(35.3)	6.0
Other reserves	1,964.8	-	1,964.8
Retained earnings	2,922.7	(1.3)	2,921.4
Equity attributable to equity holders of the parent	5,835.4	(36.6)	5,798.8
Non-controlling interest	47.7	142.9	190.6
Total equity	5,883.1	106.3	5,989.4

15. Restatement (Continued)

The Consolidated cash flow statement for the 6 months ended 30 June 2018 was restated to reflect the finalisation of the fair value adjustments of the acquisition balance sheet of UBM. This resulted in cash generated by operations increasing by £11.7m and net cash outflow from investing activities increasing by £11.7m, with no impact on the net increase in cash and cash equivalents at 30 June 2018.

Consolidated Balance Sheet: As At 31 December 2018

One year on from the acquisition of UBM, as is required, we have completed the finalisation of the fair value of the acquisition balance sheet, resulting in the following true-ups and minor adjustments: an increase to Goodwill of £99.8m, an adjustment of £67m to reflect the fair value of options related to certain minority interests, a decrease of £18.2m to Intangible Assets, a decrease to Translation Reserves of £11.4m, a reduction to Trade and Other Receivables of £3.5m, a decrease to Deferred Tax Liabilities of £0.6m and a decrease to Property and Equipment of £0.3m.

There was also a restatement of the Consolidated Balance Sheet at 31 December 2018 for adjustments to the held for sale amounts for the Life Sciences business with corresponding adjustments to other line items in the balance sheet, with no impact on total consolidated assets or liabilities. Assets classified as held for sale reduced by £0.4m, and liabilities directly associated with assets classified as held for sale reduced by £2.2m, with net assets relating to held for sale increasing by £1.8m to £65.2m.

15. Restatement (Continued)

	As originally reported at 31 December 2018 £m	Restatement related to UBM acquisition finalisation £m	Restatement related to held for sale assets and liabilities £m	As restated at 31 December 2018 £m
Non-current assets				
Goodwill	6,237.3	99.8	6.8	6,343.9
Other intangible assets	3,882.0	(18.2)	(9.4)	3,854.4
Property and equipment	70.4	(0.3)	(0.4)	69.7
Investments in joint ventures and associates	19.1	-	-	19.1
Other investments	5.1	-	-	5.1
Deferred tax assets	22.0	-	2.2	24.2
Retirement benefit surplus	4.5	-	-	4.5
Other receivables	6.3	-	-	6.3
Derivative financial instruments	1.5	-	-	1.5
	10,248.2	81.3	(0.8)	10,328.7
Current assets				
Inventory	50.9	-	-	50.9
Trade and other receivables	402.7	(3.5)	1.2	400.4
Current tax asset	15.9	-	-	15.9
Cash at bank and in hand	168.8	-	-	168.8
Assets classified as held for sale	79.5	-	(0.4)	79.1
	717.8	(3.5)	0.8	715.1
Total assets	10,966.0	77.8	-	11,043.8
Current liabilities				
Borrowings	(200.8)	-	-	(200.8)
Derivative financial instruments	(10.1)	-	-	(10.1)
Current tax liabilities	(96.2)	-	-	(96.2)
Provisions	(63.4)	-	-	(63.4)
Trade and other payables	(443.0)	-	(2.2)	(445.2)
Deferred income	(701.2)	-	-	(701.2)
Liabilities directly associated with assets classified as held for sale	(16.1)	-	2.2	(13.9)
	(1,530.8)	-	-	(1,530.8)
Non-current liabilities				
Borrowings	(2,626.2)	-	-	(2,626.2)
Derivative financial instruments	(27.0)	(67.0)	-	(94.0)
Deferred tax liabilities	(620.3)	0.6	-	(619.7)
Retirement benefit obligation	(37.5)	-	-	(37.5)
Provisions	(30.1)	-	-	(30.1)
Trade and other payables	(33.9)	-	-	(33.9)
	(3,375.0)	(66.4)	-	(3,441.4)
Total liabilities	(4,905.8)	(66.4)	-	(4,972.2)
Net assets	6,060.2	11.4	-	6,071.6

16. IFRS 16 Implementation

On 1 January 2019, the Group adopted the new accounting standard, IFRS 16 *Leases*. There are several practical expedients and exemptions available under IFRS 16. The Group has elected to apply the modified retrospective method of implementation where there is no restatement of the comparative period and using the practical expedient where, at the adoption date, right-of-use lease assets are set to equal the lease liability (adjusted for accruals and prepayments). The Group has excluded leases of low value assets and short-term leases, with a duration of less than 12 months from the application of IFRS 16, with payments for these leases continuing to be expensed directly to the Income Statement as operating leases.

Under IFRS 16 the right of use assets will be tested for impairment in accordance with IAS 36 *Impairment of Assets*. This replaced the previous requirement to recognise a provision for onerous leases. An impairment assessment of the right-of-use assets was performed on transition at 1 January 2019 with no impact identified. The major classes of leases impacted by the new standard are property and event space leases.

At 1 January 2019 transition date adoption of IFRS 16 resulted in the Group recognising right-of-use assets of £292.9m, finance lease receivables of £14.4m and lease liabilities of £343.6m. There is a reduction of £2.7m for prepaid rental amounts now netted against the right-of-use assets and a reduction of £44.8m to liabilities for property provisions and deferred rent-free amounts netted against the right of use asset, with a credit to reserves of £5.8m reflecting the excess of finance lease receivable amounts from the sub-lease compared to the finance lease payable amounts associated with the head lease.

The weighted average incremental borrowing rate (IBR) used at the transition date to discount lease liabilities was 4.3%. A single IBR has been applied to a portfolio of leases when these have shared similar characteristics including location, duration and nature of the leases, including whether a group guarantee is provided. The approach to use an IBR to discount leases has been followed since the transition date as the interest rate implicit in individual leases cannot be readily determined. On transition the group elected to apply the practical expedient to rely on the reviews performed at 31 December 2018 to consider any onerous property contracts.

For the 6 months ended 30 June 2019 there was an income statement depreciation charge of £15.8m relating to right of use assets associated with IFRS 16 leases and an interest cost relating to the IFRS 16 lease liabilities of £7.0m. At 30 June 2019 the Consolidated Balance Sheet included the following IFRS 16 amounts: a net book value of the IFRS 16 right of use asset of £277.2m, lease liabilities of £333.8m and finance lease receivables amounts of £14.5m.

16. IFRS 16 Implementation (Continued)

Consolidated balance sheet disclosure

The effect before tax on the Consolidated balance sheet of the implementation of IFRS 16 *Leases* on 1 January 2019 is summarised as follows:

	At 31 December 2018[1] £m	IFRS 16 adjustments at adoption on 1 Jan 2019 £m	1 January 2019 adjusted for IFRS 16 £m
Non-current assets			
Goodwill	6,343.9	-	6,343.9
Other intangible assets	3,854.4	-	3,854.4
Property and equipment	69.7	-	69.7
Right of use assets	-	292.9	292.9
Investments in joint ventures and associates	19.1	-	19.1
Other investments	5.1	-	5.1
Deferred tax assets	24.2	-	24.2
Retirement benefit surplus	4.5	-	4.5
Finance lease receivable	-	12.9	12.9
Other receivables	6.3	-	6.3
Derivative financial instruments	1.5	-	1.5
	10,328.7	305.8	10,634.5
Current assets			
Inventory	50.9	-	50.9
Trade and other receivables	400.4	(2.7)	397.7
Current tax asset	15.9	-	15.9
Cash at bank and in hand	168.8	-	168.8
Finance lease receivable	-	1.5	1.5
Assets classified as held for sale	79.1	-	79.1
	715.1	(1.2)	713.9
Total assets	11,043.8	304.6	11,348.4
Current liabilities			
Borrowings	(200.8)	-	(200.8)
Derivative financial instruments	(10.1)	-	(10.1)
Finance leases	-	(27.8)	(27.8)
Current tax liabilities	(96.2)	-	(96.2)
Provisions	(63.4)	13.6	(49.8)
Trade and other payables	(445.2)	31.2	(414.0)
Deferred income	(701.2)	-	(701.2)
Liabilities directly associated with assets classified as held for sale	(13.9)	-	(13.9)
	(1,530.8)	17.0	(1,513.8)
Non-current liabilities			
Borrowings	(2,626.2)	-	(2,626.2)
Finance leases	-	(315.8)	(315.8)
Derivative financial instruments	(94.0)	-	(94.0)
Deferred tax liabilities	(619.7)	-	(619.7)
Retirement benefit obligation	(37.5)	-	(37.5)
Provisions	(30.1)	-	(30.1)
Trade and other payables	(33.9)	-	(33.9)
	(3,441.4)	(315.8)	(3,757.2)
Total liabilities	(4,972.2)	(298.8)	(5,271.0)
Net assets	6,071.6	5.8	6,077.4

[1] Restated amounts see note 15

17. 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. Transactions with related parties are made at arm's length.

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.

Transactions with joint ventures and associates

During the period the Group received no dividends from its joint ventures and associates.

Other related party disclosures

At 30 June 2019, Informa Group companies have guaranteed the pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

18. Contingent Liabilities

Consideration for the acquisition of Penton Information Services that completed on 2 November 2016 included deferred consideration for anticipated future tax benefits. The estimated fair value of this consideration was paid in October 2018, however the amount is under dispute with the seller, and an additional amount of approximately £13.4m ($17m) is expected by the seller. No provision has been made for the potential additional amount as the Directors do not consider it probable that an additional amount is due.

19. Events after the Balance Sheet date

On 15 July 2019 the Group agreed the disposal of the wealth management information business, IIS, part of Informa Intelligence for consideration of up to $85m subject to certain conditions. Completion is expected in Q4 2019.