



2021 Half-Year Results  
2021-2022: Improving  
Revenues, Profits & Cashflow

2021-2024: Growth  
Acceleration Plan II (GAP II)

29 July 2021



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This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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# Knowledge & Information Economy



**85%**

of exhibitors & attendees expect to return to F2F by winter 2021  
Source: Freeman



**Online market platforms**



**60%**

of business travel rebound will be driven by a 'fear of missing out' on a competitive advantage  
Source: McKinsey & Co



**Subscriptions**



**Webinars**

**90%**

attendees surveyed reported saving flights by attending trade shows  
Source: Informa



**Online Training**

**High-quality research**



**1-4 days**

the amount executives expect their employees will be on-site per week  
Source: McKinsey & Co



**55hrs**

extra time spent online per year versus 2019  
Source: Ofcom



**\$9.9tn**

of B2B transactions through digital channels in 2020 up 12% YoY  
Source: Digital Commerce 360

**Data delivery**

**zoom**

**80.2%**

Of event organizers have been able to reach wider audiences with virtual  
Source: Bizzabo



**Online partnering**

**86%**

of top organisations are redesigning processes for remote workers  
Source: McKinsey & Co

**438m**

People accessed BBC news per week in 2020 up 13% YoY  
Source: BBC

**Critical data insights**



**400%**

Increase in time spent on smartphones in 2020 versus 2019  
Source: Ofcom

**Digital content**



**Virtual Events**

**Marketing Services**

# Championing the Specialist



Specialist Data & Intelligence

B2B Audiences & Platforms

Advanced Learning & Knowledge

Championing the Specialist



Specialist Content

B2B Marketplaces

Subscriptions

High-Quality Research

Forward-Booked Revenue

Specialist Data

Specialist Brands

Customer Relationships

Engaged & Inclusive Group Culture

Specialist Knowledge

Depth in Specialist Markets

Specialist Marketing Services

First Party Customer Data

Recurring Revenue

Virtual Events

Digital Platforms & Solutions

# 2014-2024 Market Specialisation



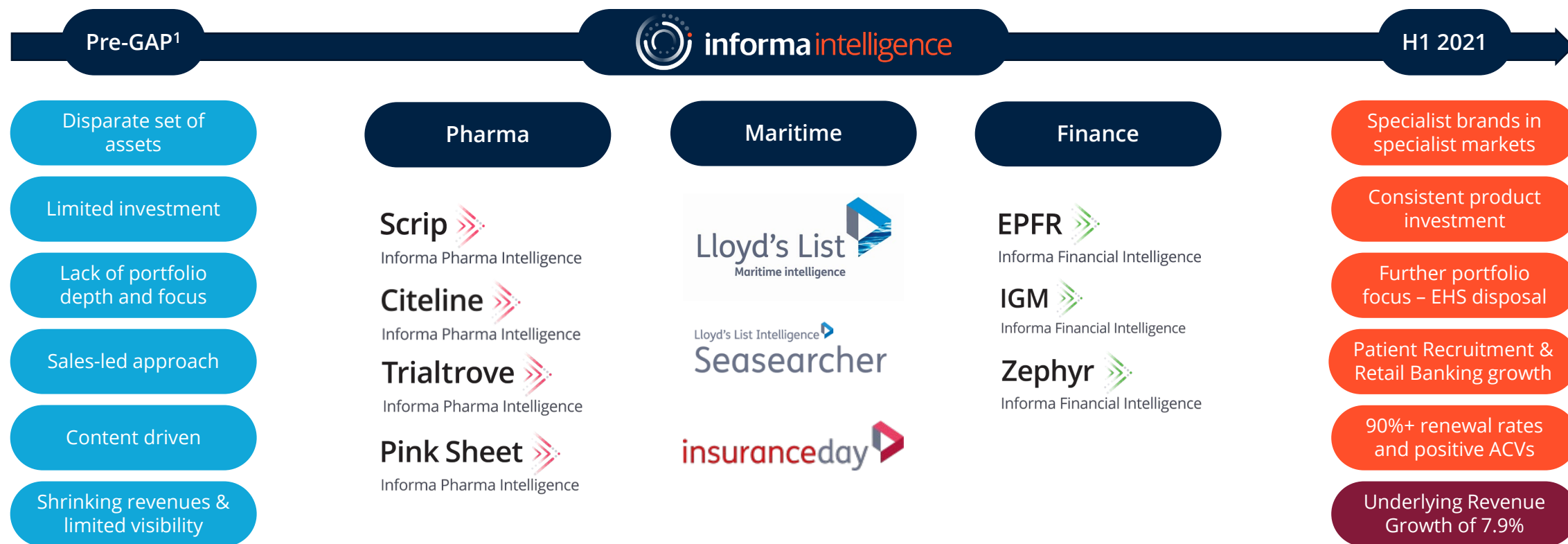
Depth in Specialist Markets, closer to customers, improving mix & quality of revenue

# 2021 Half-Year Key Highlights

- **Improving growth** in **Subscriptions-led** businesses
- Returning confidence in **Physical Events** and deeper **Digital Diversification**
- Full Year Revenue **guidance raised to £1,800m±**, with adjusted Operating Profit expected to be **£375m±**
- **H1 Revenue & Profit:** Reported Revenues of £689m (H1 2020: £814m) and Adjusted Operating Profit of £69m (H1 2020: £119m) reflect differing pandemic impacts in front half of 2020 and 2021
- **Improving Statutory Operating Performance:** -£58m versus -£740m in H1 2020
- **Strong Free Cash Flow:** Positive forward bookings and low levels of refunds delivers Free Cash Flow of £134m versus £71m in H1 2020
- **Decreasing Net Debt:** Free Cash Flow strength, combined with currency effect reduces Net Debt to £1,890m versus £2,030m in FY 2020

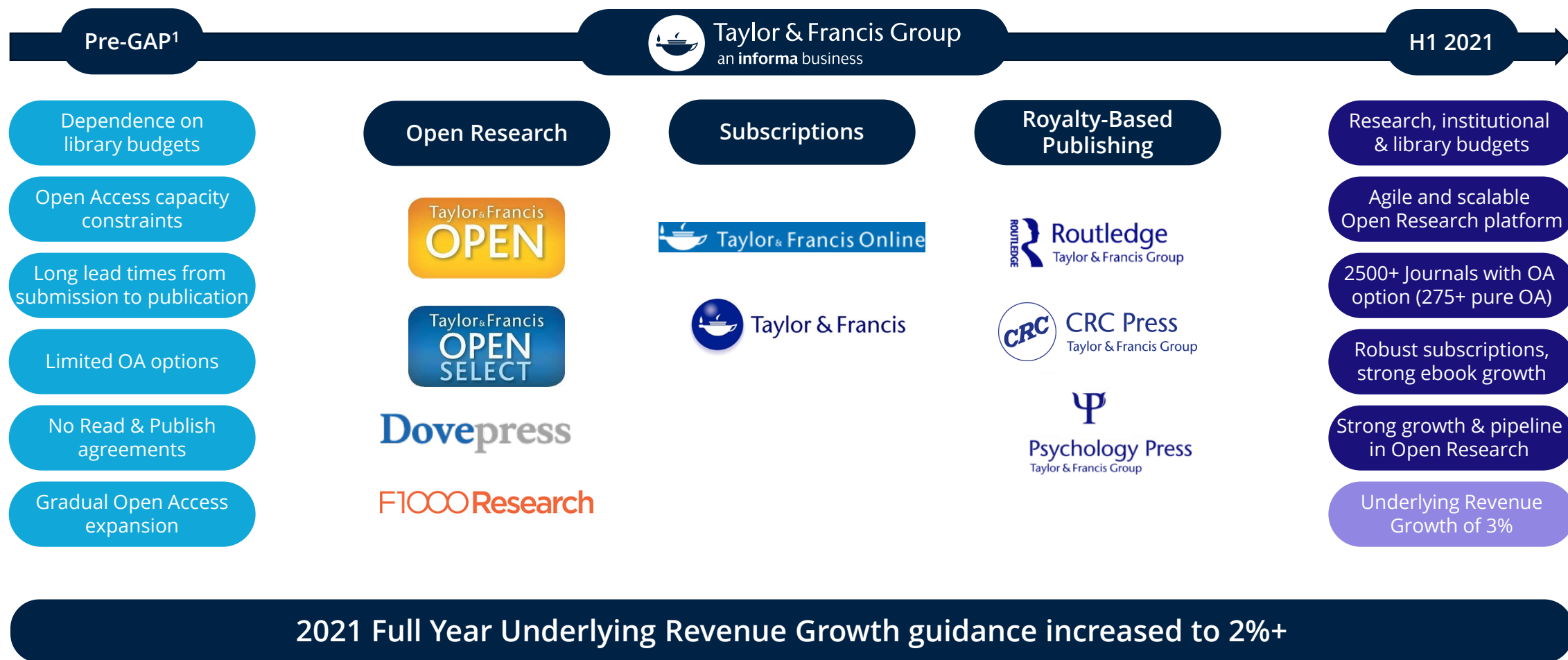
**2021-2022: Improving Revenues, Profits and Cashflow**

# Informa Intelligence...Specialisation and Growth



**2021 Full Year Underlying Revenue Growth guidance increased to 4.5%+**

# Taylor & Francis...Specialisation and Growth





# Macro-view on major Events Markets

Visit our CAPA microsite

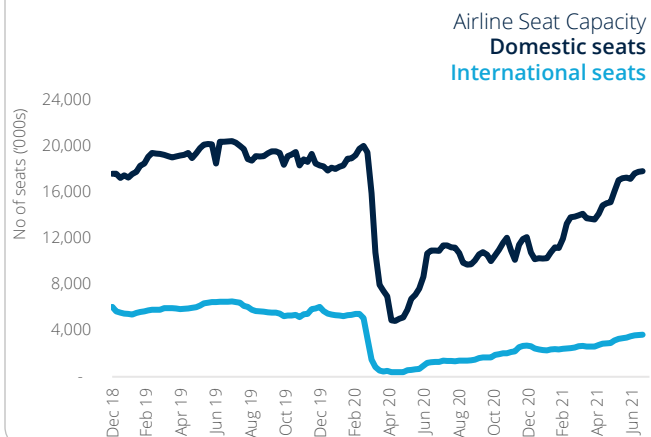
## USA



Travel Restrictions:  
Restricted entry for EU, UK, BR, ZA, CN, IN

Vaccine doses:  
c.103 per hundred

Latest daily case count: (per 100,000):  
19



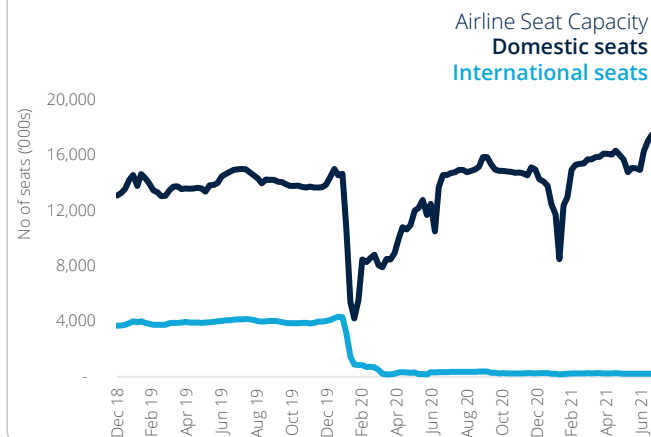
## Mainland China



Travel Restrictions:  
Restricted entry for foreign nationals<sup>1</sup>

Vaccine doses:  
c.111 per hundred

Latest daily case count: (per 100,000):  
<1



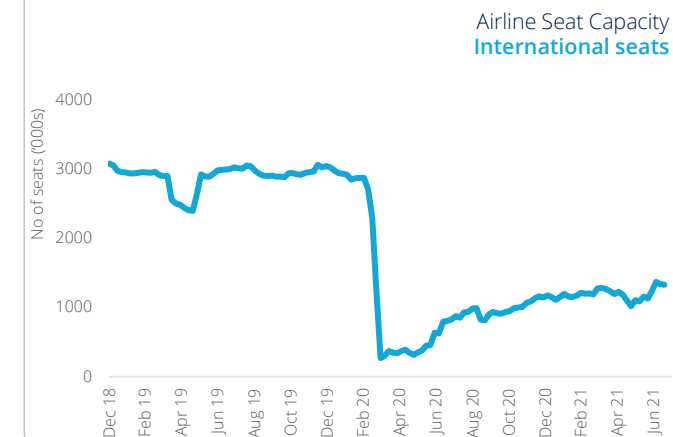
## U.A.E.



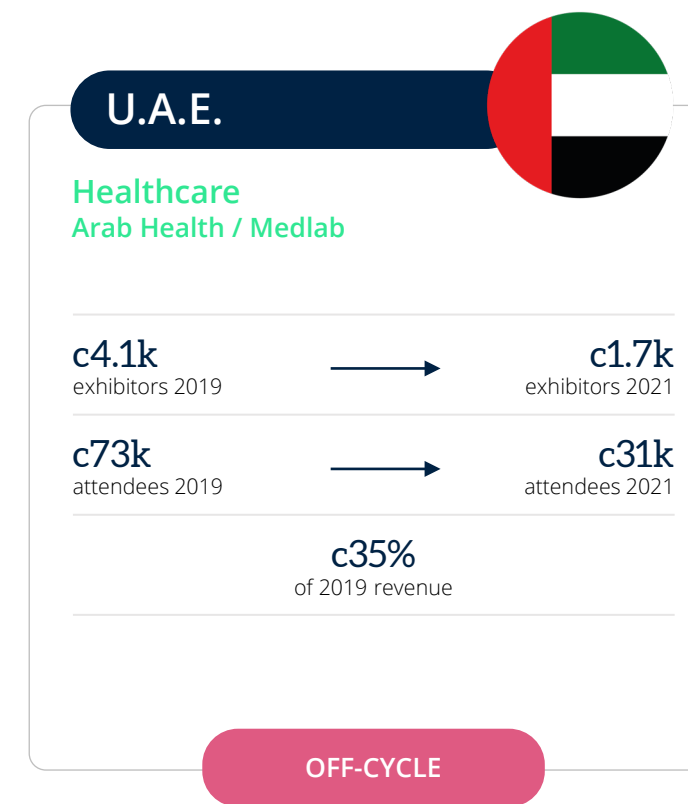
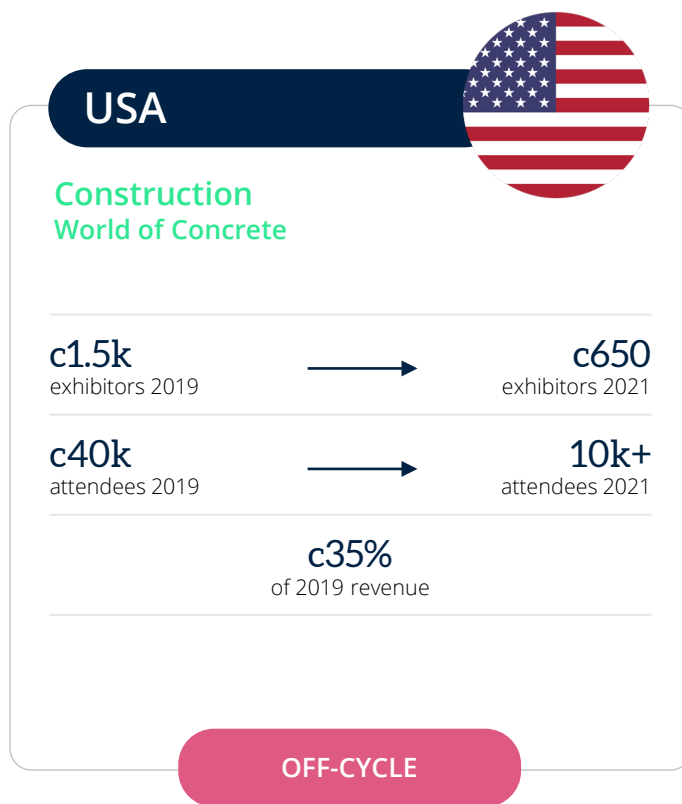
Travel Restrictions:  
Restricted entry for 16 select Asian and African countries<sup>2</sup>

Vaccine doses:  
c.169 per hundred

Latest daily case count (per 100,000):  
16



# Micro-view on major Events Markets



Progressive reopening across major regions


Steady increase in domestic participation

Pent-up demand, particularly from SMEs

# Progressive return of major brands in major markets



# Progressive re-bookings and improving cash collections



**USA**

Construction  
World of Concrete

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**150%+**  
2022 rebook as a % of 2021 event

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**60%+**  
expected 2022 performance versus 2019

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**SHORT SALES CYCLE**



**Mainland China**

Beauty & Aesthetics  
China Beauty Expo

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**c100%**  
2021 performance as a % of 2019 event

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**100%+**  
expected 2022 performance versus 2019

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**ON-CYCLE**



**U.A.E.**

Healthcare  
Arab Health / Medlab

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**60-70%**  
2022 rebook as a % of 2021 event

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**60%+**  
expected 2022 performance versus 2019

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**SHORT SALES CYCLE**



Corporate travel restrictions & budgets, travel friction



New product launches and new business development



COVID liberation and COVID confidence

# The power of face-to-face

## ● ● Value for SMEs

This was my 22nd year either attending or exhibiting at this show and this year in particular was without a doubt **the most successful boat show I have ever experienced** as far as 'at the show sales'. Now, nearly a week since the show ended, we have **more than doubled our projected units sold**



## ● ● Business Development

Our company has been exhibiting at World of Concrete for more than 16 or 18 years and we're happy to be back in person. **Business development has been going well and our team has been able to meet with customers and collect leads** that we can follow up on after the show. I feel good about my health and safety on-site and I know it was a tough one to navigate– especially with changing protocols for shows like digital badges and temperature checks. **We will be back next show!**



## ● ● Hybrid +

We are excited to be participating in both the in person and virtual Black Hat conference. **This year's Black Hat is offering a unique hybrid event experience**, giving the cybersecurity community a choice in how they wish to participate.



## ● ● New Product Launch

China Beauty Expo (CBE) is **an international platform for the cosmetics industry with multi-level collaborations**. This year's exhibition fully demonstrated the vitality and broad prospects of China's beauty economy. We are one of the first foreign brands to enter the Chinese cosmetics franchise stores. We look forward to continuing to work with CBE and channels to leave a dazzling trajectory in the Chinese market in the next century.



## ● ● Industries and Localities

Arab Health is one of the best conferences and exhibitions from all over the world. **Arab Health is sending a message to the whole world that Dubai is safe, open for everyone** – and we have succeeded as a healthcare industry along with Arab Health to bring all of these exhibitors from all over the world. I think it's a huge success for all of us.



**Inherent value of physical trade show product, particularly for the commercial SME community**

# Returning Physical Events and deeper Digital Services



Progressive return of Physical Events and continuing expansion in B2B Digital Services

# 2021-2022: Improving Revenues, Profits & Cashflow

Gareth Wright  
Group Finance Director

# 2021 Half Year Results Summary

## COVID-19

Revenue of £689m (H1 2020: £814m) and Adjusted Operating Profit of £69m (H1 2020: £119m), reflecting differing pandemic impacts on Physical Events in H1 2020 and H1 2021

## STRENGTH

Improving growth and performance by Taylor & Francis and Informa Intelligence

## RETURNING

Commercial confidence in returning physical events (Mainland China, US, UAE)

## POSITIVE

Free cash flow of £134m - subscriptions strength, positive forward bookings and low levels of refunds

## ROBUST

Available liquidity of £1.45bn, decreasing net debt to £1,890m, and no group financial covenants

## INCREASE

Revenue guidance for 2021 increased to £1,800m±, targeting adjusted operating profit at £375m±

**2021-2022 Improving Revenues, Profits and Cashflow**



# 2021 Half-Year Income Statement

	H1 2021 £m	H1 2020 £m
<b>Revenue</b>	<b>688.9</b>	<b>814.4</b>
<b>Adjusted Operating Profit</b>	<b>69.2</b>	<b>118.6</b>
Adjusted Operating Margin	10.0%	14.6%
Net Adjusted Finance Costs	(32.9)	(47.6)
<b>Adjusted Profit before Tax</b>	<b>36.3</b>	<b>71.0</b>
Adjusting Items	(127.3)	(872.2)
<b>Statutory Loss before Tax</b>	<b>(91.0)</b>	<b>(801.2)</b>
<b>Adjusted Tax Charge</b>	<b>(6.2)</b>	<b>(9.2)</b>
Effective Tax Rate	17.0%	13.0%
<b>Adjusted Profit</b>	<b>30.1</b>	<b>61.8</b>
Non-controlling Interests	4.4	(5.1)
<b>Adjusted EPS (diluted)</b>	<b>1.7p</b>	<b>5.0p</b>

## Group Revenue

- Further strength in Subscription-led revenues
- c£280m of physical events revenue pre-pandemic in H1 2020

## Adjusted Operating Profit

- High margin pre-COVID physical events in H1 2020
- Full year benefit of Cost Mgt. Programme

## Net Financing Costs

- Lower average debt and lower cost of debt

## Adjusting Items

- Reduction in COVID exceptional costs
- Lower non-cash intangible amortisation

## Effective Tax Rate

- Increase to 17%

## Non-controlling interests

- Reflects events return at JVs in Mainland China

# 2021 Half-Year Divisional Summary

	H1 2021 £m	H1 2020 £m	Reported %	Underlying %
<b>Revenue</b>				
Informa Markets	187.6	282.1	(33.5)	(29.3)
Informa Connect	35.8	66.0	(45.8)	(6.8)
Informa Tech	58.1	59.8	(2.8)	12.9
Informa Intelligence	162.2	150.0	8.1	7.9
Taylor & Francis	245.2	256.5	(4.4)	3.0
<b>Group</b>	<b>688.9</b>	<b>814.4</b>	<b>(15.4)</b>	<b>(7.5)</b>
<b>Adjusted Operating (Loss)/Profit</b>				
Informa Markets	(43.3)	12.9	n/a	n/a
Informa Connect	(15.1)	(19.3)	n/a	n/a
Informa Tech	(5.6)	(19.8)	n/a	n/a
Informa Intelligence	47.2	47.6	(0.8)	4.8
Taylor & Francis	86.0	97.2	(11.5)	3.6
<b>Group</b>	<b>69.2</b>	<b>118.6</b>	<b>(41.7)</b>	<b>(2.5)</b>
<b>Operating Margins %</b>				
Informa Markets	n/a	4.6		
Informa Connect	n/a	n/a		
Informa Tech	n/a	n/a		
Informa Intelligence	29.1	31.7		
Taylor & Francis	35.1	37.9		
<b>Group</b>	<b>10.0</b>	<b>14.6</b>		

## Informa Intelligence

- Strong demand for specialist data and content
- Subscription renewal rates at 90%+
- Strong forward sales pipeline and positive ACV growth
- Disposal of Health & Safety business; review of remaining Asset Intelligence businesses ongoing

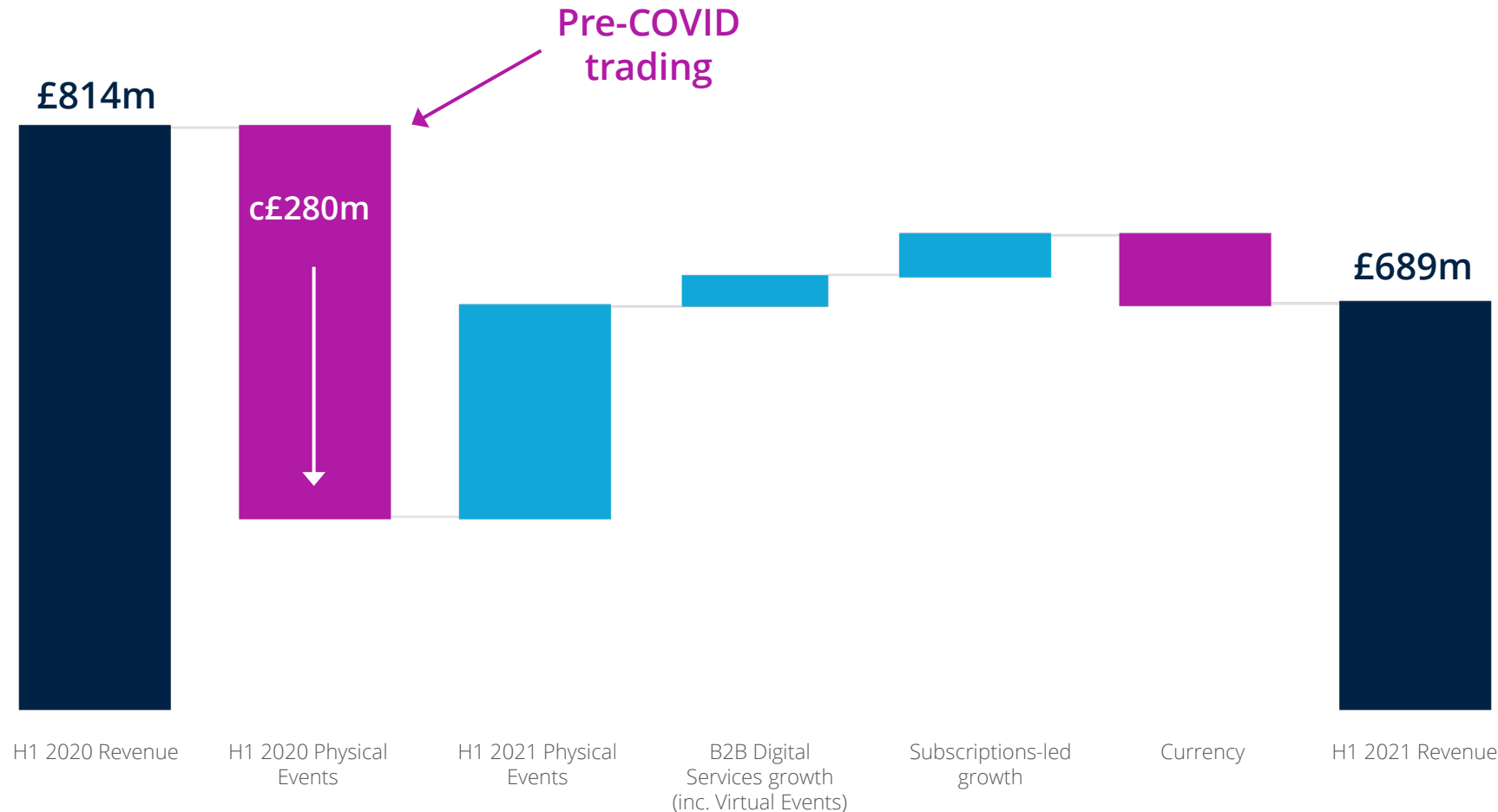
## Taylor & Francis

- Robust digital subscription renewals
- Further growth in Open Research, with full pipeline for rest of year
- Strong growth in e-books revenue
- Full period of access to University libraries and bookshops in H1 2021 v H1 2020

## Informa Markets / Informa Connect / Informa Tech

- Returning physical events in all three major geographies
- Deepening demand for B2B Digital Services
- Positive customer feedback from physical events
- Progressive rebooking into 2022

# Differing pandemic impacts on revenue in 2021 v 2020



## H1 2021 Revenue

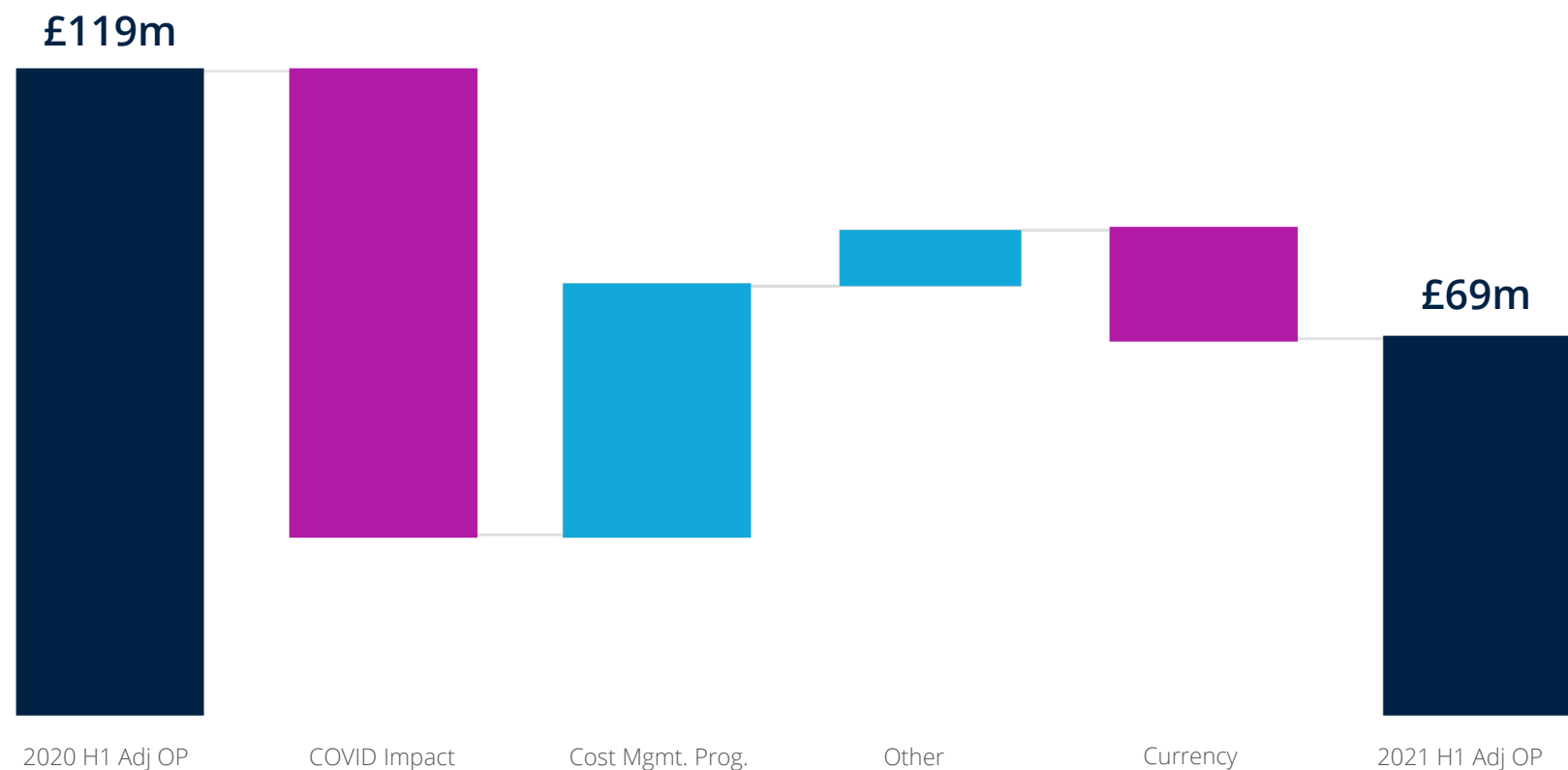
- c£280m physical events revenue in H1 2020 at high margins
- c£150m physical events revenue in H1 2021 at low margins
- Growth in Subscriptions and B2B Digital Services

**£689m**

H1 2021 Revenue

**Strength in Subscriptions and B2B Digital Services, with returning confidence in Physical Events**

# H1 2021 Adj. Operating Profit supported by Cost Management



## Adjusted OP in H1 2021

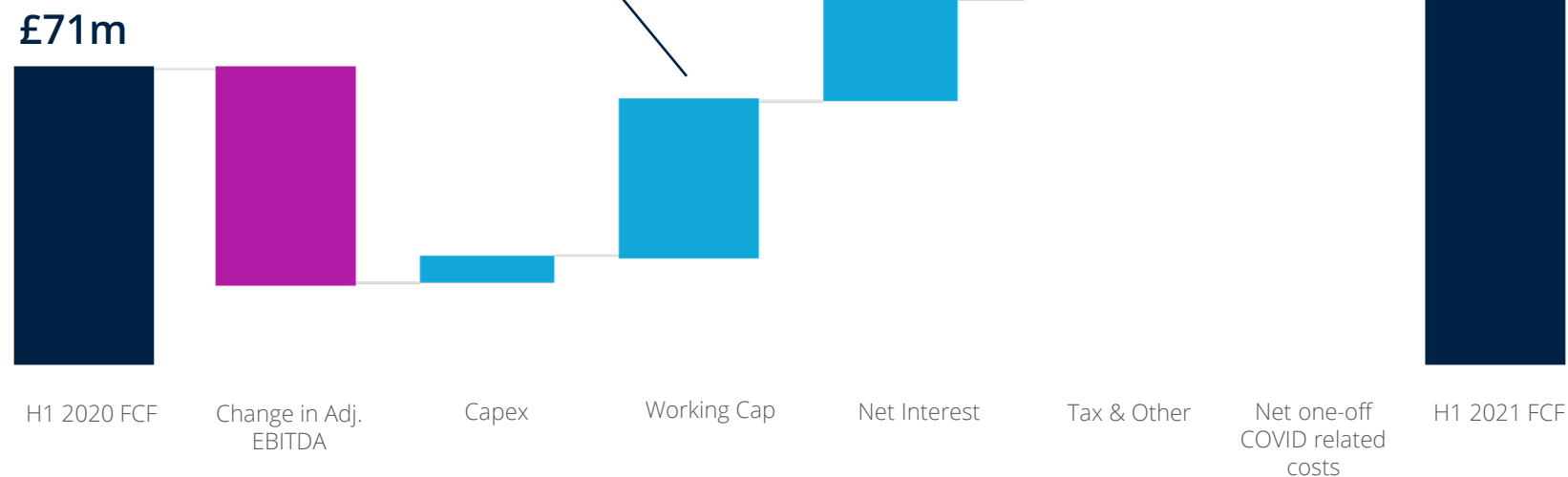
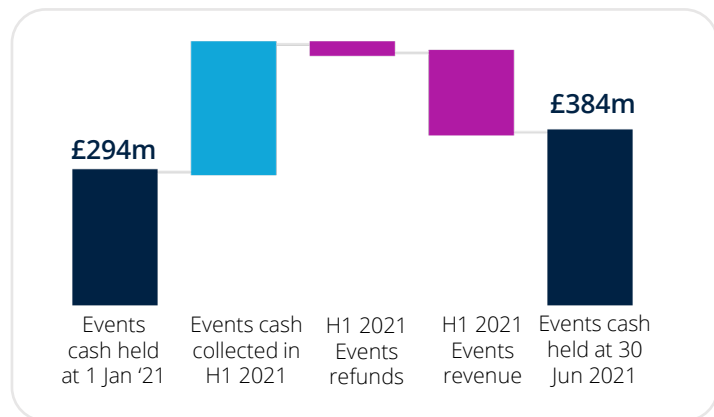
- Improving underlying profit growth at Subscriptions-led businesses
- Significant impact of COVID-19 on physical events profits
- c£45m indirect cost savings in H1 2021 in Events-led businesses

10%

H1 2021 Adjusted Operating Margin

H1 Adjusted Operating Profit reflects differing pandemic impact compared to 2020

# Disciplined H1 2021 Free Cash Flow



## Free Cash Flow in 2021

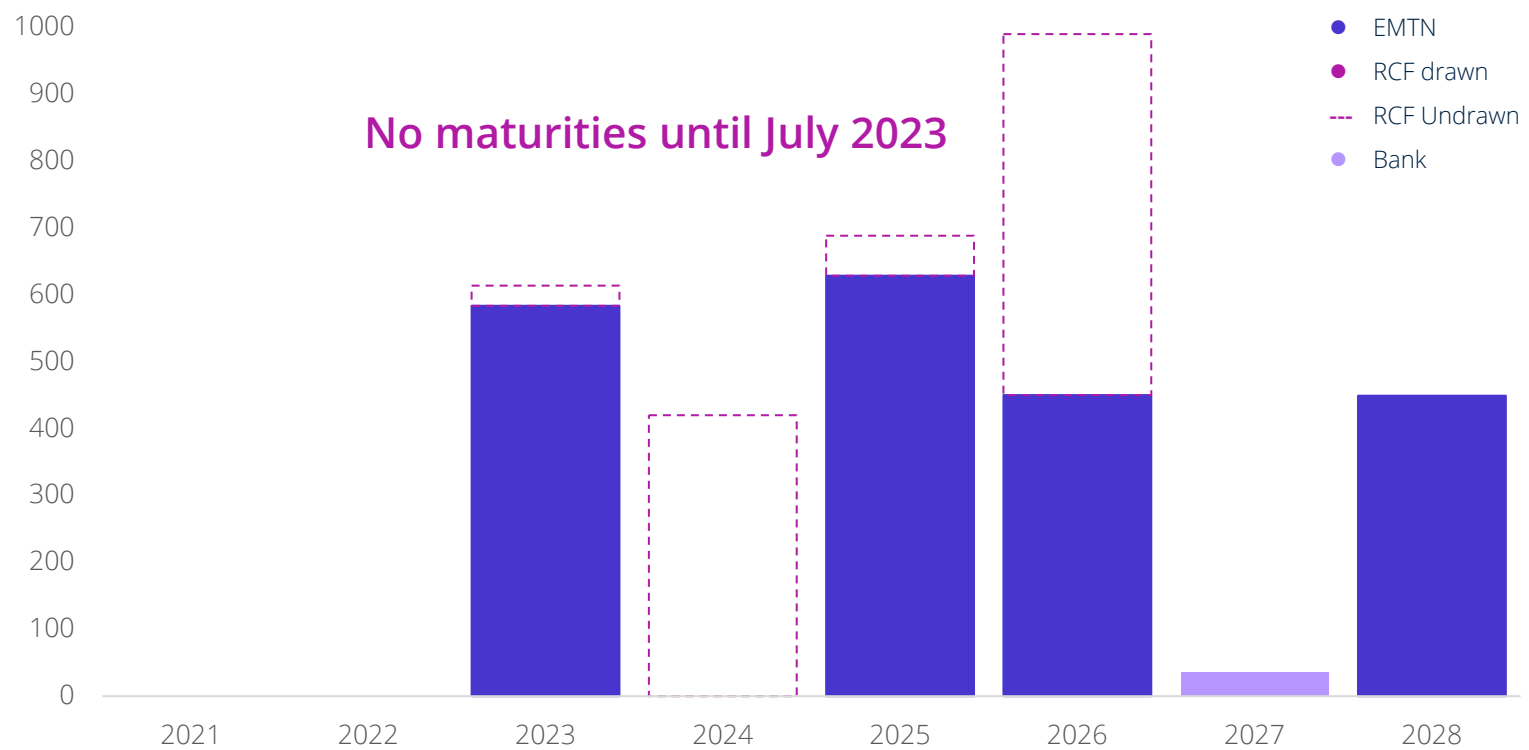
- High operating cash conversion
- Lower EBITDA due to COVID-19 impact on physical events
- Capex maintained at 2019 level
- Lower net interest and tax
- Working Capital supported by reduced refund levels and progressive forward bookings

**£134m**

H1 2021 FCF

# Balance Sheet strength and flexibility

Debt maturities as at 30 June 2021 (£m)



- Substantial liquidity £1.45bn (Undrawn RCF and Cash balances)
- No Group financial covenants
- Returning positive Free Cash Flow
- Average debt maturity of 4.4 years
- Weighted average cost of debt of 3.5%
- No drawn maturities until July 2023

**Robust balance sheet and returning positive Free Cash Flow**

# 2021-2022: Improving Revenues, Profits & Cashflow

 **£1,800m+/-**

Guidance for 2021 Full Year Revenue

(FY2020: £1,660m)

 **2%+**

2021 Full Year underlying revenue growth in

**Taylor & Francis**

 **Positive Free Cash Flow**

(FY2020: -£154m)

 **£375m+/-**

Guidance for 2021 Full Year Adjusted Operating Profit

(FY2020: £268m)

 **4.5%+**

2021 Full Year underlying revenue growth in

**Informa Intelligence**

 **Balance Sheet Strength**

Available liquidity of £1.45bn

No Group financial covenants

No drawn maturities until 2023

**Increased guidance reflecting improving performance through the 2021 Transition Year**

# 2021-2024 Growth Acceleration Plan II (GAP II)

Stephen A. Carter  
Group Chief Executive



# 2021-2024 Growth Acceleration Plan II (GAP II)

● ● *Through our proven GAP methodology, our focus will be further Market Specialisation and increased Digitisation in all businesses, expanding addressable audiences, improving the mix and quality of revenue and bringing our brands closer to markets and customers*

**SPECIALIST**

Accelerate strategy of Market Specialisation and deeper Digitisation

**GROWTH**

Increase the scale and quality of growth: mix, geography, predictability, resilience

**RETURN**

Maximise returning physical events through major brands in major markets

**DIGITAL**

Deepening Digital Service offering and enhancing digital capability

**DATA**

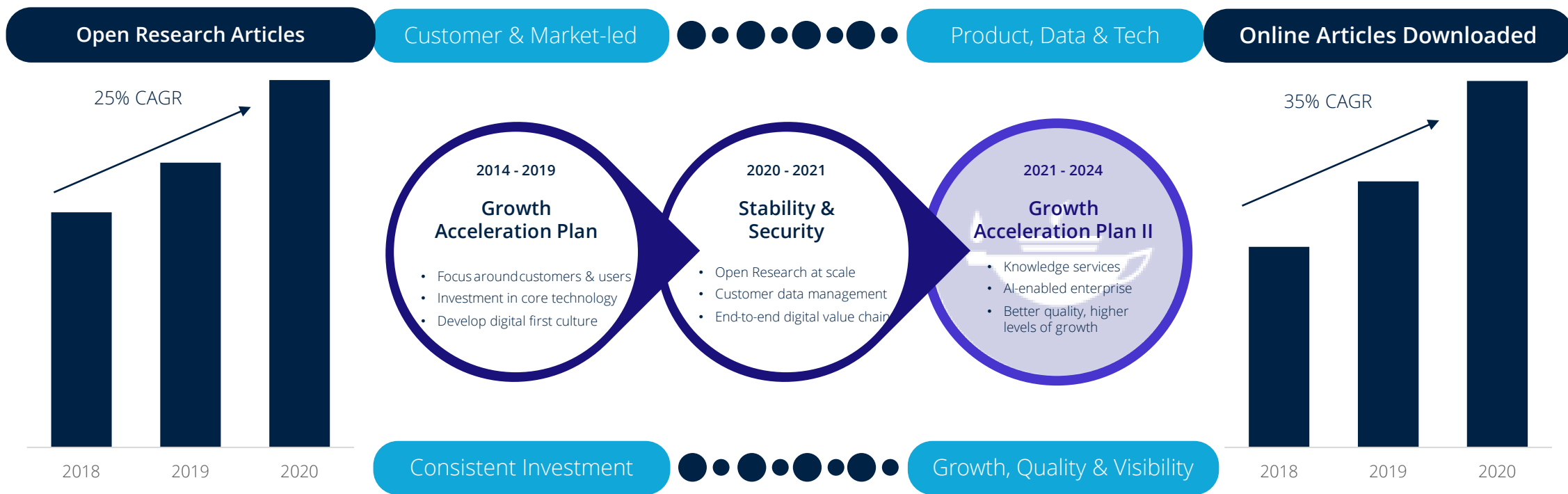
Improving data platforms facilitating new range market solutions

**FASTER**



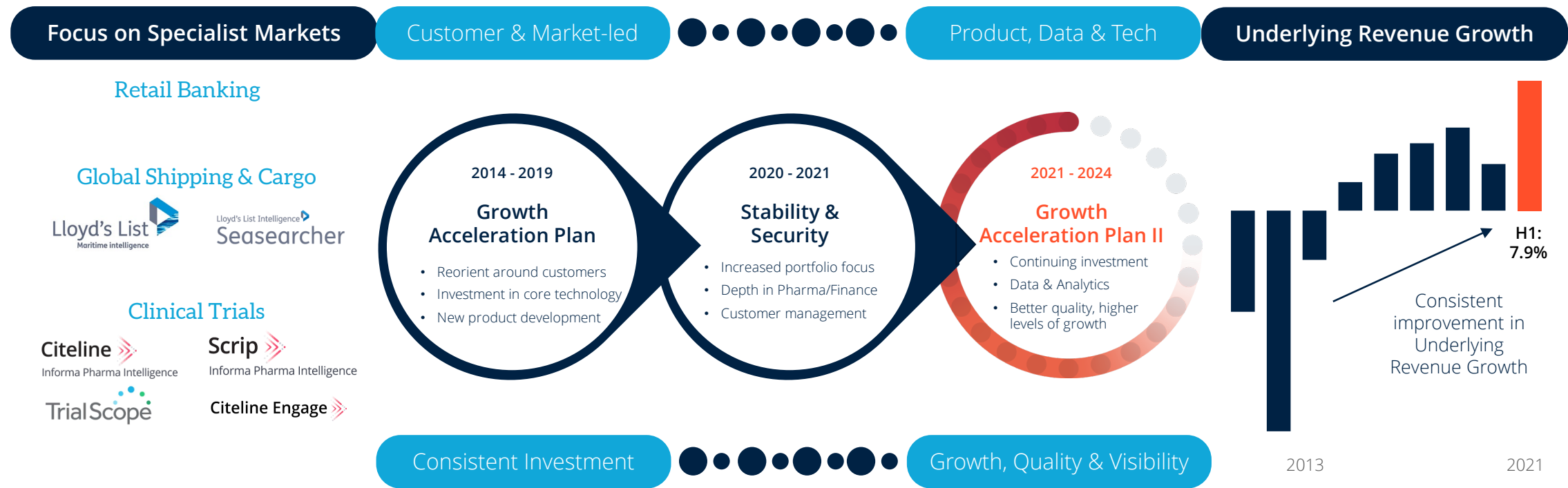
**FORWARD**

# Market Specialisation & Digitisation in Taylor & Francis



**Consistent investment and increasing focus delivering improving growth and visibility**

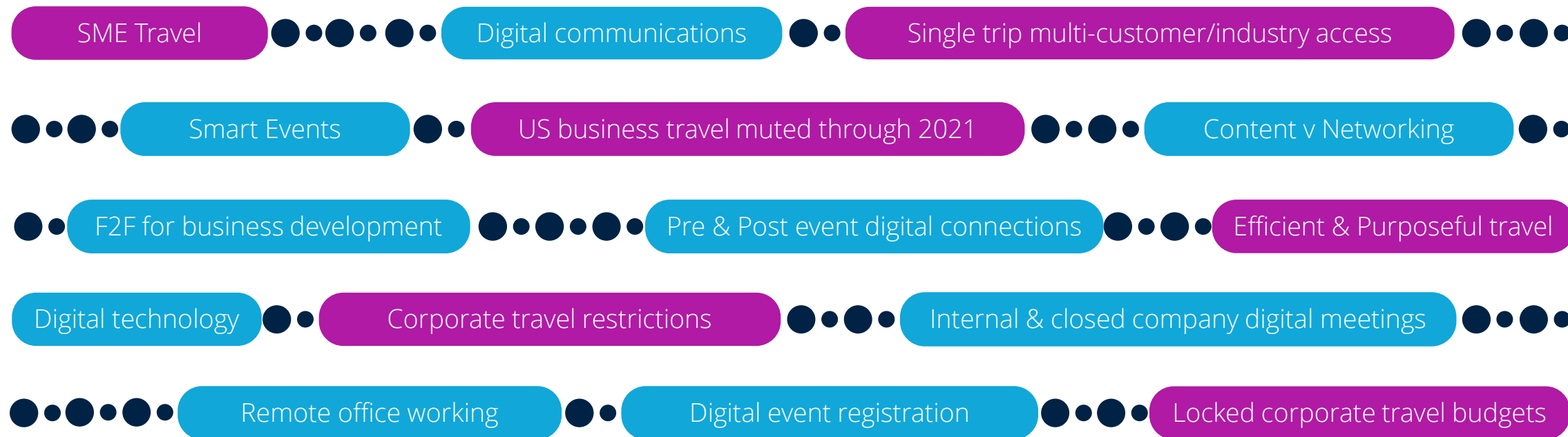
# Market Specialisation & Digitisation in Informa Intelligence



**Consistent investment and increasing focus delivering improving growth and visibility**

# Digital Acceleration and post-COVID business travel

## B2B Events as an effective, carbon-efficient consolidator of business travel



*FASTER* ➤ FORWARD

# IIRIS...harnessing the power of B2B customer data



IIRIS First Party Data

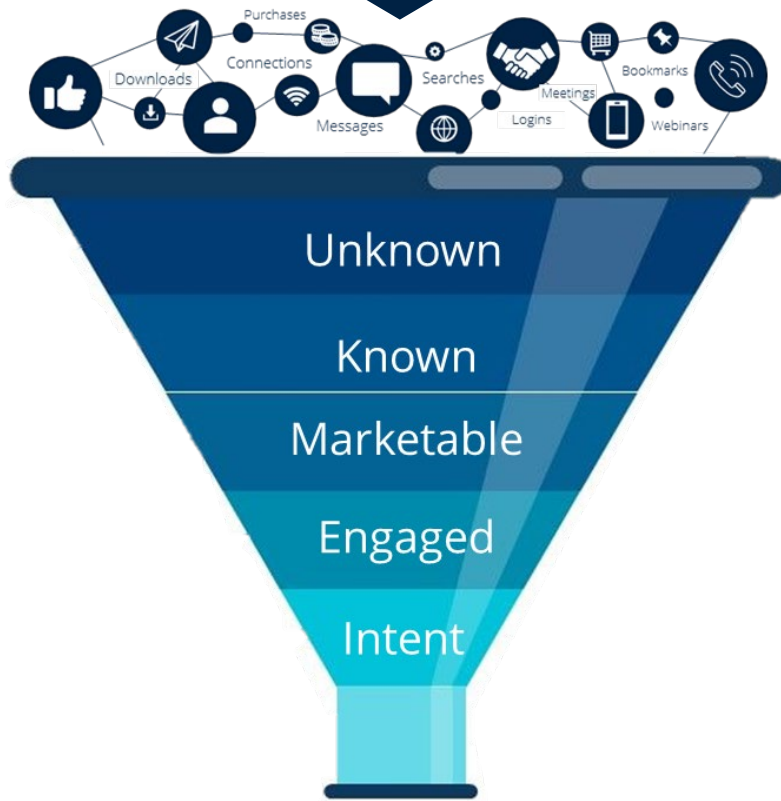
100m+ unknown profiles

30m known profiles

7.25m companies

15m consents

15m verified email addresses

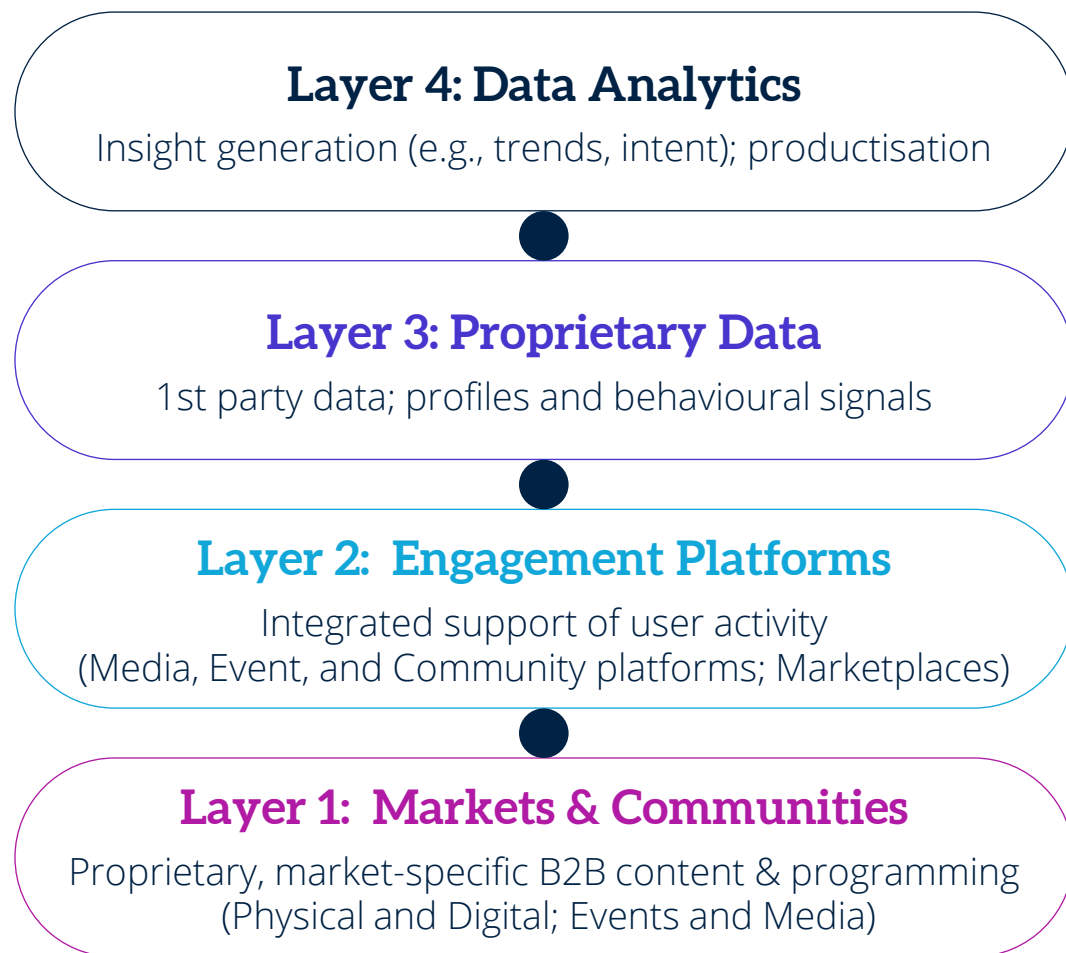


A platform to collect data, curate insights & direct actions

- Develop & market our products better
- Help customers market & sell their products better
- Help customers transform their business

Increase the value of every customer interaction

# B2B Audiences and Platforms: the digital value chain



- Integrated solution across entire Digital Value Chain
- Delivery through combination of Build, Partner, Buy
- 8 specialist customer markets: **Pharma, MedTech, Food Ingredients, Technology, Aviation, Hospitality, Fintech, Biotech**
- Development of profile and behavioural data
- Development of qualified, consented lead generation and purchasing intent
- Clear, established data protocols
- New range of data-driven Audience Solutions

**End-to-End Physical and Digital Solutions**

# Informa Capital Markets Day

## 2021-2024 Growth Acceleration Plan (GAP II)

- 2021-2024 Growth & Ambition
- GAP II year-by-year plans
- Five business presentations
- Product demonstrations

7 December 2021

240 Blackfriars, London



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## INCREASE

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**2021-2022 Improving Revenues, Profits and Cashflow**



# Appendices

# *FASTER* FORWARD

Accelerating sustainable change in our business and the specialist markets we serve.

## Faster to Zero

Moving faster to become a zero waste and net zero carbon business.

## Sustainability Inside

Embedding sustainability inside every one of our brands to help our customers accelerate sustainable development in their specialist markets.

## Impact Multiplier

Multiplying the positive impact we create when we improve access to knowledge, help people connect more efficiently and invest in our communities.

### FASTER FORWARD CORE COMMITMENTS:

1. Become carbon neutral as a business and across our products by 2025
2. Halve the waste generated through our products and events by 2025
3. Become zero waste and net zero carbon by 2030 or earlier
4. Embed sustainability inside 100% of our brands by 2025
5. Help and promote the achievement of the UN's Sustainable Development Goals through our brands
6. Enable one million disconnected people to access networks and knowledge by 2025
7. Contribute \$5bn per year in value for our host cities by 2025
8. Contribute value of at least 1% of profit before tax to community groups by 2025
9. Save customers more carbon than we emit by 2025



# Informa AllSecure

Informa AllSecure is Informa's approach to enhanced health and safety standards at our events following COVID-19

- Best practice guidelines to ensure the highest standards of hygiene and bio-safety
- Developed in partnership with industry peers, venue owners, industry associations and other partners
- Establishing itself as the industry standard
- Securing permissions from authorities and building confidence with participants



ENHANCED  
CLEANING



PERSONAL  
HYGIENE



NON-CONTACT  
REGISTRATION



PHYSICAL  
CONTACT



PHYSICAL  
DISTANCING



ENHANCED  
CLEANING



PROTECTIVE  
EQUIPMENT



FIRST AID



SCREENING



TRACE &  
CONTACT

# CAPA

## CENTRE FOR AVIATION

CAPA – Centre of Aviation, is part of the Aviation Week Network within Informa Markets and is one of the world's most trusted sources of market intelligence for the aviation and travel industry

Through its international network of expert aviation researchers and analysts, it provides specialist data and intelligence on the latest industry trends, delivered through a range of subscription products, including its 'CAPA Membership' programme, and supported by a number of specialist events, masterclasses and global summits.

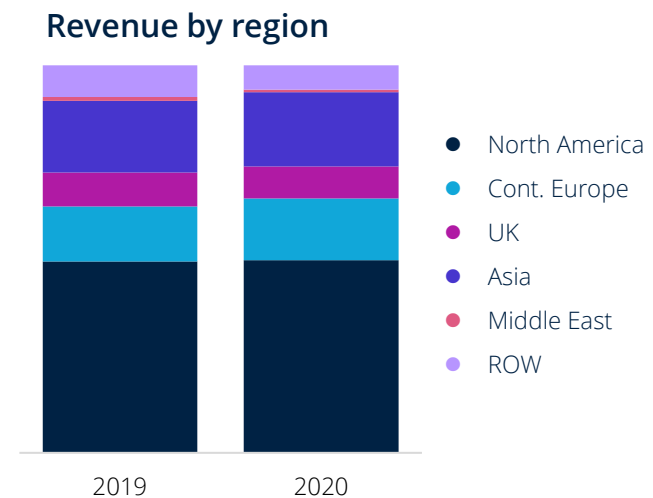
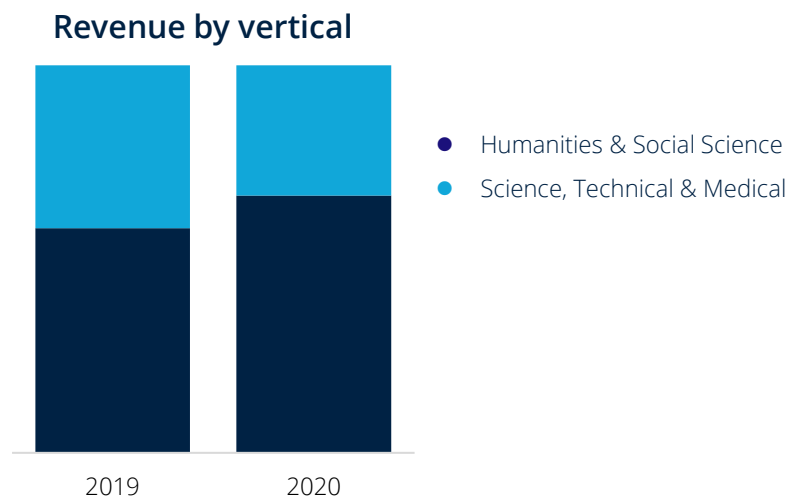
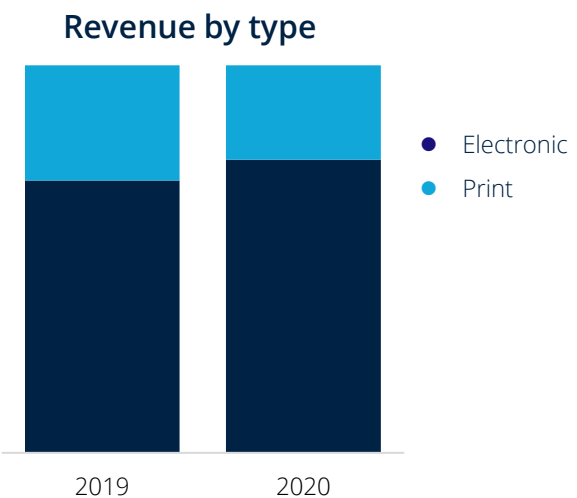
For more information, visit [www.centreforaviation.com](http://www.centreforaviation.com) or contact [membership@centreforaviation.com](mailto:membership@centreforaviation.com)

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

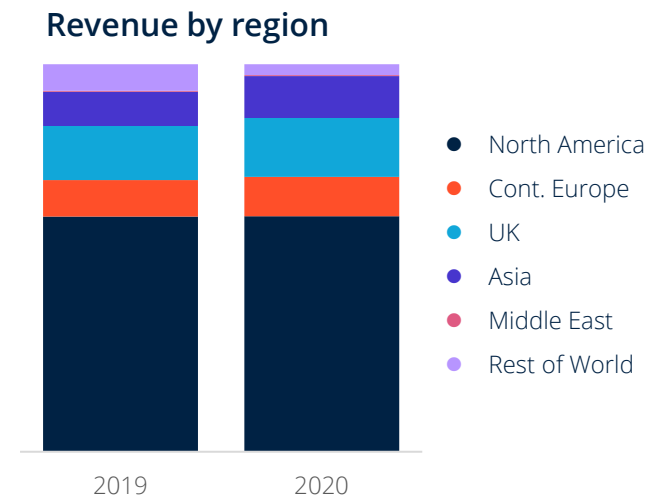
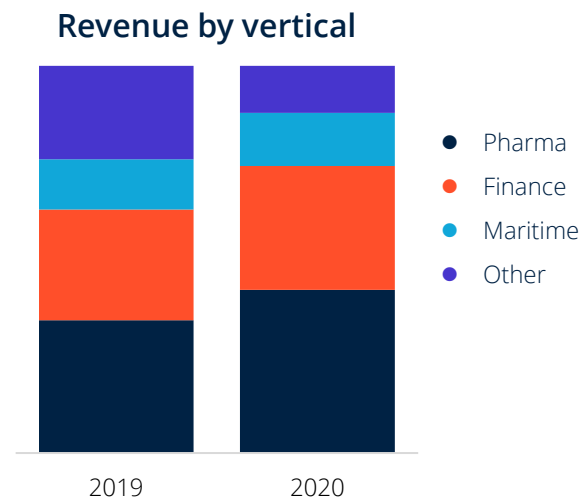
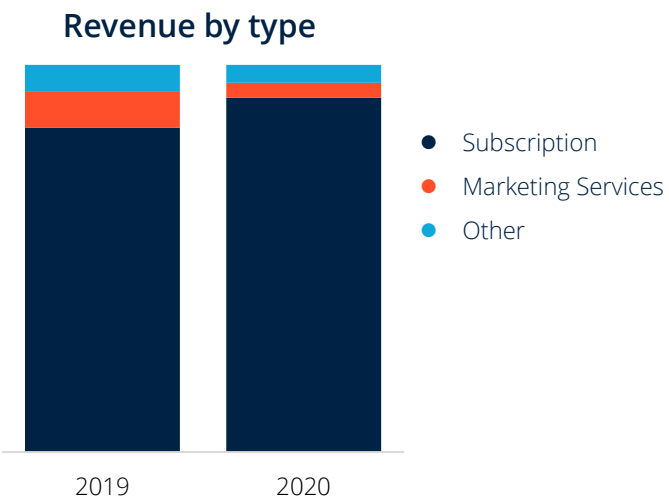
**Key Brands**





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

### Key Brands

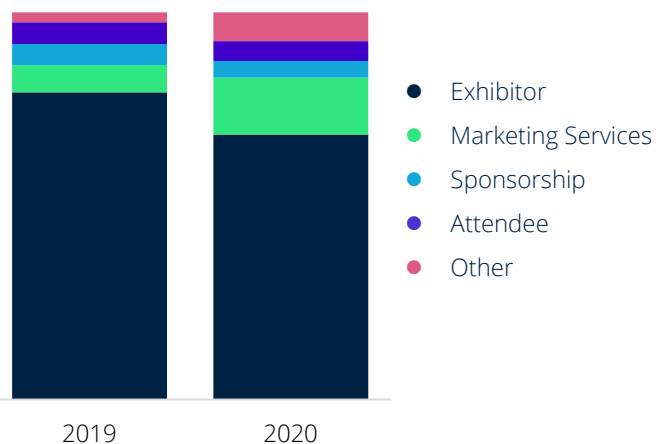




Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through a portfolio of international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.



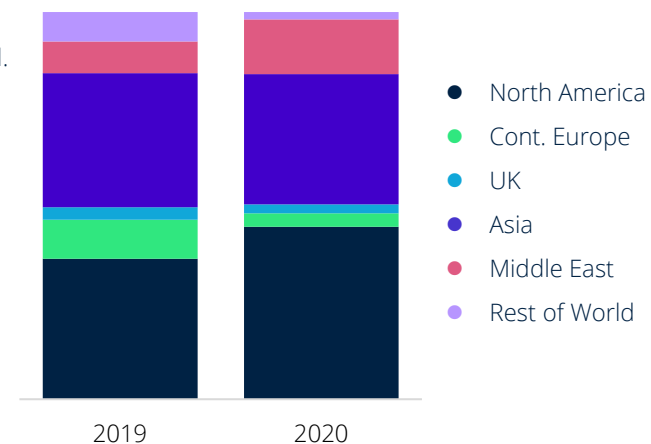
Revenue by type



Revenue by vertical



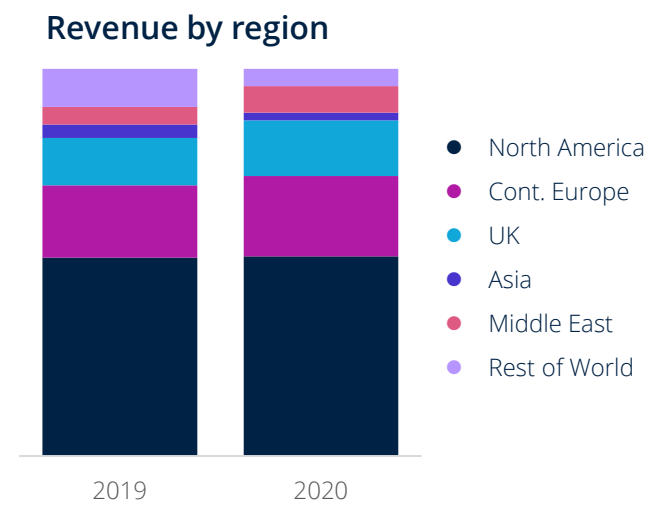
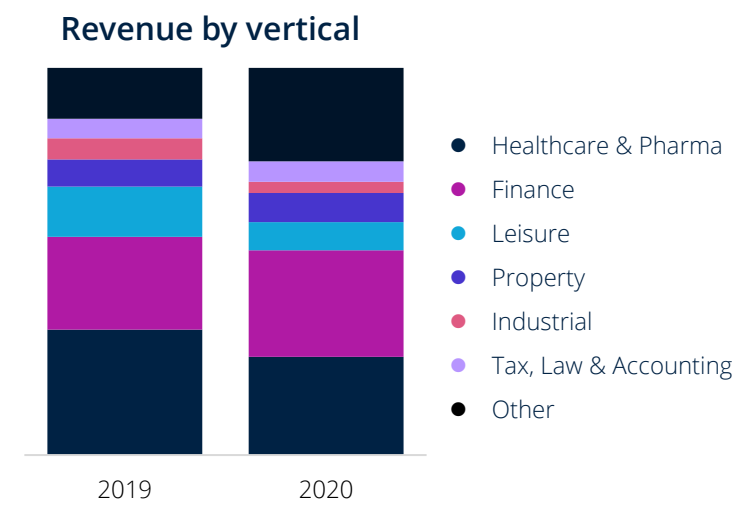
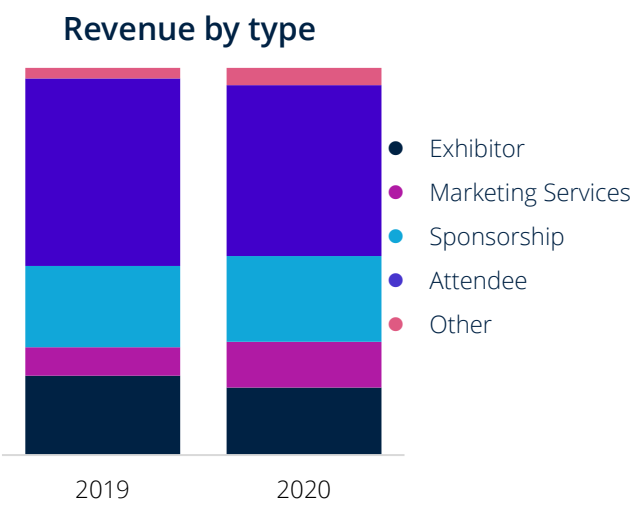
Revenue by region





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

Key Brands





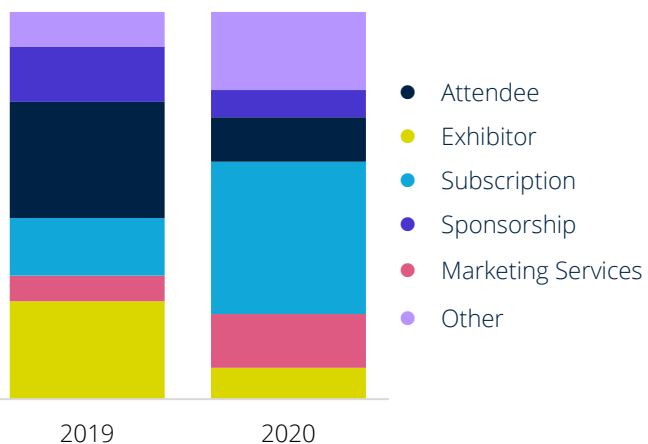


Informa Tech informs, educates and connects specialist Technology communities around the world. Through our portfolio of international B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

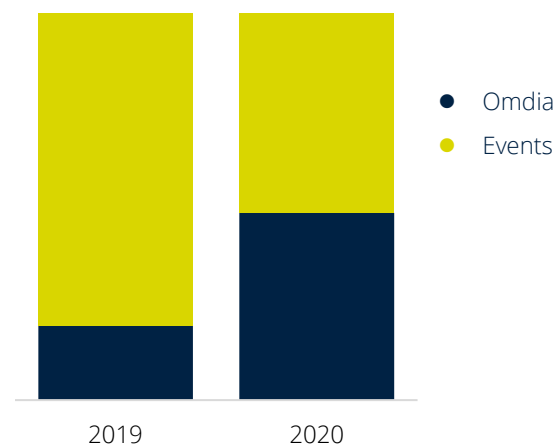
### Key Brands



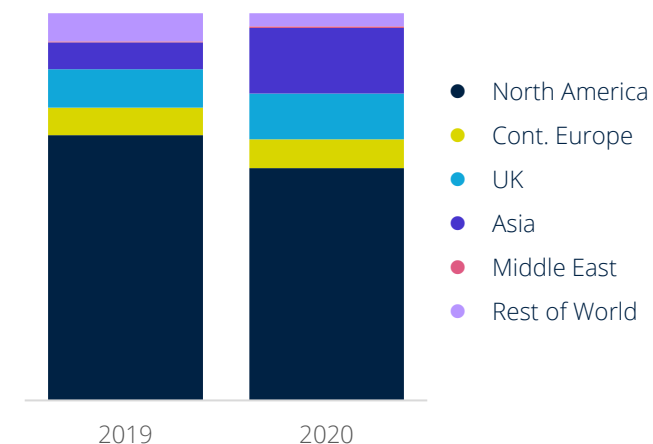
#### Revenue by type



#### Revenue by tech sub-vertical



#### Revenue by region



# Tax Summary

	H1 2021 £m	H1 2021 Tax £m	H1 2021 Effective tax rate %
<b>Reported Loss Before Tax</b>	<b>(91.0)</b>	<b>4.1</b>	
Adjusted for:			
Intangible asset amortisation and impairment	137.6	(20.2)	
Benefit of goodwill amortisation for tax purposes only	-	7.4	
Acquisition and integration costs	3.2	(1.0)	
Restructuring and reorganisation costs	1.5	(0.2)	
One-off insurance credits associated with COVID-19	(18.7)	4.8	
Onerous contracts and one-off costs and associated with COVID-19	4.4	(1.1)	
Re-measurement of contingent consideration	(0.8)	-	
Loss on disposal of businesses	0.1	-	
<b>Adjusted Profit Before Tax</b>	<b>36.3</b>	<b>(6.2)</b>	<b>17.0</b>

# Cash Flow Summary

	Reported H1 2021 £m	Reported H1 2020 £m	Reported FY 2020 £m
<b>Adjusted operating profit</b>	<b>69.2</b>	<b>118.6</b>	<b>267.8</b>
Depreciation of property and equipment	6.5	8.5	16.8
Depreciation of right of use assets	11.5	16.9	30.3
Software and product development amortisation and impairment	22.6	19.8	41.1
Share-based payments	7.5	3.6	11.2
Loss on disposal of other assets	0.1	0.4	0.9
Adjusted share of joint venture and associate results	(1.3)	0.3	(0.8)
<b>Adjusted EBITDA</b>	<b>116.1</b>	<b>168.1</b>	<b>367.3</b>
Net capital expenditure	(18.9)	(25.5)	(48.4)
Working capital movement	81.0	44.2	(81.9)
Pension deficit contributions	(2.5)	(3.3)	(6.2)
<b>Operating cash flow</b>	<b>175.7</b>	<b>183.5</b>	<b>230.8</b>
Restructuring and reorganisation	(19.3)	(6.0)	(35.6)
Onerous contracts and one-off income/(costs) associated with COVID-19	17.7	(35.4)	(44.6)
Net interest	(24.3)	(49.1)	(271.6)
Taxation	(15.7)	(21.7)	(32.9)
<b>Free Cash Flow</b>	<b>134.1</b>	<b>71.3</b>	<b>(153.9)</b>

# Other Adjusting Items

	H1 2021 £m	H1 2020 £m
Intangible amortisation and impairment	137.6	763.4
Acquisition and integration costs	3.2	33.9
Restructuring and reorganisation costs	1.5	16.2
One-off insurance credits associated with COVID-19	(18.7)	
Onerous contracts and one-off costs associated with COVID-19	4.4	43.4
Re-measurement of contingent consideration	(0.8)	1.0
VAT Charges	-	0.6
<b>Adjusting items in operating profit</b>	<b>127.2</b>	<b>858.5</b>
Loss on disposal of businesses	0.1	4.0
Finance costs	-	9.7
<b>Adjusting items in profit before tax</b>	<b>127.3</b>	<b>872.2</b>

# Currency Sensitivity

	Average Rates		Closing Rates	
	H1 2021	H1 2020	H1 2021	H1 2020
USD	1.39	1.26	1.39	1.23

The impact of a 1 cent movement in the USD to GBP exchange rate in 2021:

Annual revenue	£7.7m
Annual adjusted operating profit	£2.7m
Annual adjusted earnings per share	0.1p

# Balance Sheet Summary

	30 June 2021 £m	31 December 2020 £m
Intangibles and goodwill	8,686.9	8,671.1
Property and Equipment	46.5	49.1
Right of use assets (IFRS 16)	205.2	209.9
Other non-current assets (excluding debt and leases)	57.2	55.9
Current assets (excluding cash and leases)	379.7	394.3
Deferred income (current)	(737.9)	(700.6)
Other current liabilities (excluding debt and leases)	(473.7)	(466.6)
Net lease liabilities	(264.2)	(272.9)
Net debt (excluding IFRS 16 leases)	(1,625.9)	(1,756.7)
Other non-current liabilities (excluding debt and leases)	(501.0)	(541.5)
<b>Net Assets</b>	<b>5,772.8</b>	<b>5,642.0</b>

# Sponsored ADR Programme

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

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

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

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# Thank you

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