

GOVERNANCE AT INFORMA 2015

*Information and reports on the way
Informa is governed, activities of
the Board and its Committees and
key Shareholder information*

GOVERNANCE
BOARD OF DIRECTORS



- ¹ AUDIT COMMITTEE
- ² NOMINATION COMMITTEE
- ³ REMUNERATION COMMITTEE

1. DEREK MAPP

NON-EXECUTIVE CHAIRMAN² (65)

Appointed: 17 March 2008

EXPERIENCE:

- Derek is an experienced Chairman and entrepreneur who brings a wealth of commercial and governance experience within various sectors to the Group. He promotes robust debate and has fostered an open and engaged culture in the boardroom. He founded and was Managing Director of Tom Cobleigh PLC, Leapfrog Day Nurseries and Imagesound Plc.
- He joined Taylor & Francis Group in 1998 as a Non-Executive Director before becoming Non-Executive Director and Senior Independent Director at Informa plc in 2005.
- He has a keen interest in sports and supporting the local community and served as Chairman of the British Amateur Boxing Association for five years.

EXTERNAL APPOINTMENTS:

- Huntsworth plc, Non-Executive Director and Chairman
- Salmon Developments Limited, Non-Executive Chairman
- 3aaa Limited (Aspire Achieve Advance), Non-Executive Chairman
- Embrace Limited, Non-Executive Chairman
- Imagesound Limited, Founder and Executive Chairman

2. STEPHEN A. CARTER (LORD CARTER)

GROUP CHIEF EXECUTIVE² (52)

Appointed: 1 January 2014

EXPERIENCE:

- Stephen brings extensive Senior Executive experience to the Board. Previous Executive roles include President & Managing Director EMEA and member of the Executive Management Board for Alcatel Lucent, Inc; MD and COO at NTL UK & Ireland; and Managing Director and CEO of J. Walter Thompson UK Group.
- Previous Non-Executive roles include Royal Mail Group PLC, 2-Wire Inc, Ashridge Business School (where he was Chairman of the Board), Travis Perkins plc and Informa (as a Non-Executive Director prior to becoming Group Chief Executive).
- In Public Service, he served as the founding CEO of the UK Communications Regulator Ofcom and as the Minister for Communications, Technology and Broadcasting until 2009, and authored the *Digital Britain: Final Report*.
- He studied at the University of Aberdeen – LLB (Hons) and later completed the Advanced Management Program at Harvard Business School.

EXTERNAL APPOINTMENTS

- United Utilities Group plc, Non-Executive Director
- Governor of the Royal Shakespeare Company

3. GARETH WRIGHT

GROUP FINANCE DIRECTOR (43)

Appointed: 9 July 2014

EXPERIENCE:

- Gareth has extensive Senior Executive experience in finance roles. He has held various roles within Informa including Deputy Finance Director and Acting Group Finance Director having joined the company in 2009.
- Prior to joining Informa he held a range of positions at National Express plc, including Head of Group Finance and Acting Group Finance Director.
- He trained with Coopers & Lybrand (now part of PwC), working in the audit function from 1994 to 2001.

EXTERNAL APPOINTMENTS

None

4. GARETH BULLOCK

SENIOR INDEPENDENT

NON-EXECUTIVE DIRECTOR^{1,2} (62)

Appointed: 1 January 2014 (and Senior Independent Director on 23 May 2014)

EXPERIENCE:

- Gareth joined the Board in 2014. He has extensive international Non-Executive and Executive experience from the banking industry and with FTSE 100 companies.
- His previous roles include Group Executive Director at Standard Chartered plc where he was responsible for Africa, the Middle East, Europe and the Americas. He also has extensive Risk and Special Assets Management experience.
- His other Non-Executive directorships included Spirax-Sarco Engineering plc, Tesco plc and Fleming Family & Partners.
- He was a member of the Board and Audit Committee of the British Bankers Association between 2008 and 2010.
- He has an MA in Modern Languages from St Catharine's College, Cambridge.

EXTERNAL APPOINTMENTS:

- Finance Wales PLC, Chairman
- Trustee of the British Council

5. DR BRENDAN O'NEILL

NON-EXECUTIVE DIRECTOR^{1,2,3} (67)

Appointed: 1 January 2008

EXPERIENCE

- Brendan has held Executive and Non-Executive roles in sectors including Media, Chemicals, Consumer Goods, Global Professional Services and Security.
- His expertise in finance, business management and strategy has directly assisted his role as Chair of Informa's Audit Committee.
- He was Chief Executive of ICI plc and held various roles at Guinness plc, including Executive Director. He has served as a Non-Executive Director at companies including EMAP plc, Aegis Group plc and the Rank Group Plc.
- He is a Fellow of the Chartered Institute of Management Accountants from Cambridge University, has a PhD in Chemistry from the University of East Anglia and an MA in Natural Sciences from Cambridge University.

EXTERNAL APPOINTMENTS

- Tyco International Inc., Non-Executive Director
- Willis Towers Watson, Non-Executive Director

6. CINDY ROSE

NON-EXECUTIVE DIRECTOR^{1,2} (50)

Appointed: 1 March 2013

EXPERIENCE:

- Cindy brings present-day operational experience to the Board, as the Managing Director of Vodafone's UK Consumer Division. She has extensive media experience having held Senior Executive roles as Executive Director of Digital Entertainment at Virgin Media and various Senior Executive roles at The Walt Disney Company.
- She has extensive knowledge of the TMT sector and has a strong legal background, having worked as an attorney in the US and the UK.
- She has a BA in Political Science from Colombia University and trained at the New York Law School.

EXTERNAL APPOINTMENTS:

- Vodafone UK (Consumer division), Managing Director

7. STEPHEN DAVIDSON

NON-EXECUTIVE DIRECTOR³ (60)

Appointed: 1 September 2015

EXPERIENCE:

- Stephen brings extensive media, telecommunications, corporate and financial market experience to Informa having acted as Chief Financial Officer and Chief Executive of Telewest, Executive Chairman of Mecom Group plc and Vice-Chairman of Investment Banking at WestLB.
- Over the past 15 years he has held a number of Chairman and Non-Executive positions on the boards of media, telecoms and technology companies.
- He achieved a 1st Class Honours MA in Mathematics and Statistics from the University of Aberdeen.

EXTERNAL APPOINTMENTS:

- Chairman of Datatec Limited, Actual Experience Plc and PRS for Music
- Inmarsat Plc, Non-Executive Director
- Jaywing Group plc, Non-Executive Director and Chairman of the Audit Committee
- Restore plc, Non-Executive Director and Chairman of the Audit Committee

8. DAVID FLASCHEN

NON-EXECUTIVE DIRECTOR¹ (60)

Appointed: 1 September 2015

EXPERIENCE:

- David has 20 years of Senior Executive and leadership experience in the Information Services industry, particularly in the US, including roles at Thomson Financial and Dun & Bradstreet.
- He has also served as Non-Executive Director of online companies such as TripAdvisor Inc., BuyerZone.com, Maptuit, Affinity Express, OnExchange, Inc., LeadKarma, Affinnova, Survey Sampling and e-Dialog, Inc.
- He is a frequent speaker on corporate governance having been cited as one of 10 "Next Generation of Directors" by Corporate Board Member Magazine.
- As a professional football player, founding member of the Executive Committee of the North American Soccer League Players Association.
- He has an MBA in Entrepreneurial Management from the Wharton School, University of Pennsylvania and a BA in Psychology from Brown University.

EXTERNAL APPOINTMENTS:

- Paychex, Inc. (PAYX), Director and Chairman of the Audit Committee
- The Cross Country Group, Adviser
- Member of Advisory Board at Azima, Aircuity, Thoughtful Media and the Debt Exchange

9. HELEN OWERS

NON-EXECUTIVE DIRECTOR³ (52)

Appointed: 1 January 2014

EXPERIENCE

- Helen has extensive international Senior Executive experience within the Media sector, particularly in business information from her role as President of Global Businesses and Chief Development Officer with Thomson Reuters.
- She previously worked as a media and telecoms strategy consultant at Gemini Consulting Group and in publishing at Prentice Hall.
- Her Non-Executive experience includes PZ Cussons plc, Gowling WLG (UK) LLP and The Eden Project.
- She has an MBA from IMD Business School and a BA in Geography from the University of Liverpool.

EXTERNAL APPOINTMENTS:

- PZ Cussons plc, Non-Executive Director
- Gowling WLG (UK) LLP, Non-Executive Director
- The Eden Project, Non-Executive Director

10. JOHN DAVIS

NON-EXECUTIVE DIRECTOR^{1,3} (53)

Appointed: 1 October 2005 (John will retire from the Board at the 2016 AGM)

EXPERIENCE

- John has been a valued Member of the Board of Informa PLC since October 2005 with his extensive media industry knowledge and finance background.
- He previously worked as Chief Financial Officer at Yell Group plc and Pearson Inc., and was the Group Finance Director of the FT Group. He was also Director of Corporate Finance and Treasury at EMAP plc.
- He qualified as a Chartered Accountant with Price Waterhouse (now part of PwC) and has a Masters in Management from The Stanford Graduate School of Business.

EXTERNAL APPOINTMENTS

- aLL Design, investor
- 3D Repo Limited, Non-Executive Chairman
- Made Television Limited, Non-Executive Director
- DesignMyNight, Non-Executive Director
- Pilotlighter

GOVERNANCE ADVISERS

AUDITOR

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

STOCKBROKERS

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

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

COMMUNICATIONS ADVISERS

Teneo Strategy
Wellington House
125 Strand
London WC2R 0AP
www.teneoholdings.com

DEPOSITORY BANK

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

PRINCIPAL SOLICITORS

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

REGISTRARS

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
www.computershare.com



DEAR SHAREHOLDER

On behalf of the Board, I am pleased to present Informa's 2015 Governance Report to Shareholders. As the previous pages of the report illustrate, it was another year of improved performance and strategic progress, during which the Board continued to oversee the implementation of the Group's strategy whilst discharging its other defined governance and supervisory responsibilities.

LEADERSHIP AND EFFECTIVENESS

One of the Board's key priorities is to challenge, motivate and support Informa's Executive Management Team and its Divisions, and the Nomination Committee continues to focus on ensuring the Board has the range and balance of skills, knowledge, independence, experience and diversity to discharge this responsibility effectively.

The Board underwent a number of changes in 2015 that have strengthened and broadened its skillset. During 2015 the Nomination Committee identified the need for two new Non-Executive Directors, one to replace Geoff Cooper and one with extensive US market experience, to reflect and support the Group's continuing focus and growth in the region.

Geoff Cooper stepped down as a Non-Executive Director and Chairman of the Remuneration Committee on 30 March 2015 and I would like to thank him for his contribution to the Board and the Committee. Gareth Bullock acted as Chairman of the Remuneration Committee from 30 March 2015 until 1 September 2015 when we welcomed Stephen Davidson and David Flaschen to the Board as independent Non-Executive Directors. Stephen was appointed as Chairman of the Remuneration Committee on 1 September 2015 and David joined the Audit Committee on 1 October 2015. Both will stand for election at our AGM on 19 May 2016.

After serving 10 years as a Non-Executive Director, John Davis will step down from the Board at May's AGM. I would like to thank John for his extensive contribution, service and dedication to the Board over the last decade.

CULTURE AND VALUES

Informa places great store on its people and on creating a productive culture and working environment throughout

the Group. The Board and Senior Management firmly believe that as a knowledge and information business, Informa succeeds when its people are supported, motivated, and given freedom to innovate.

Informa's focus is on creating a culture where Colleagues have the opportunity to collaborate and develop their skills whilst contributing to the Company. This produces a creative and discursive working environment, which helps develop the specialist products and services that our customers expect.

The best exponents of Informa's culture and values are its colleagues. This Annual Report contains accounts from individuals in each Division talking about their experience in the Company, as well as members of the Informa Graduate Fellowship Scheme. What stands out for me is how these colleagues have been able to develop their career at Informa, the pride they take in their roles and how they enjoy and are stimulated by their work and by the dynamism of the Group.

ROLE AS CHAIRMAN

As Chairman, I work very closely with the Group Chief Executive. Stephen and I have worked together for over five years, as Executive and Non-Executive colleagues. We have formal meetings to plan agendas and Board meetings. Given the speed and diversity of the markets in which Informa operates, this is supplemented by regular informal discussions and exchanges.

I ensure that there is sufficient time at each meeting to discuss all items and that each Director has an opportunity to contribute and actively engages in our deliberations. In addition to the usual meetings, we hold a strategy meeting each September at which strategic issues and Divisional and Group three-year plans are discussed in depth with our Senior Executives. Nearly all Board meetings involve a team from Informa presenting on a key topical area. One Board meeting per year is held outside the UK, and before each Board meeting Board Members have the opportunity to meet the Executive Team for dinner to discuss a wider range of issues. The Board also has a good level of interaction with the wider top leadership group within Informa.

COMPLIANCE WITH THE CODE

The Board is committed to its standards of governance and to the principles of corporate governance contained in the UK Corporate Governance Code ("the Code") published in September 2014. I am pleased to confirm that Informa complied with all the principles contained within the Code. Our compliance statement on page 66 contains more information on Informa's compliance with the Code and the Listing Rules of the Financial Conduct Authority ("FCA").

DEREK MAPP
CHAIRMAN

COMPLIANCE STATEMENT

Informa's Board is accountable to the Group's Shareholders for its standards of governance, and is committed to the principles of corporate governance contained in the Code of the Financial Reporting Council ("FRC") published in September 2014 which can be viewed online at www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf.

The Board is pleased to report that Informa complied with the provisions of the Code during 2015.

This report, along with reports from the Audit Committee, the Nomination Committee and the Remuneration Report explain how Informa applied the principles of good governance set out in the Code.

2015 was the Group's first year of compliance with the amendments introduced to the Code in September 2014. This included changes around risk management, internal controls and the reporting of the ongoing viability of the business, specifically:

- Providing a robust risk assessment – the Code requires the Directors to confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. This is included within the principal risk section of the Strategic Report on pages 22 to 25.
- Providing a long-term viability statement – the Code requires the Directors to provide an annual statement on the long-term viability of the business. This is included within the Strategic report on page 21.

In accordance with the Code, the Audit Committee has also provided assurance to the Board that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable. All the matters that have been brought to the attention of the Board during the year have been reflected in the Annual Report and Financial Statements.

RELATIONS WITH SHAREHOLDERS

Informa is committed to maintaining good communications with investors. It has a full-time Director of Investor Relations, Corporate Communications and Brand and engages with investors on a regular and ad hoc basis in a variety of ways and formats.

Financial information was reported on a quarterly basis in 2015. The Group Chief Executive and Group Finance Director give presentations on the half-yearly and full year results in face-to-face group meetings with institutional investors, analysts and the media, which are also accessible via webcast on www.informa.com. After the release of the trading updates, which replaced the Interim Management Statements from 2015 onwards, the Company holds conference calls with institutional investors, analysts and the media.

In addition to these group presentations, meetings are held with individual institutional Shareholders after the announcement of the Group's half-yearly and full year results. These meetings also take place outside of the post-results period, with the Group undertaking regular investor roadshows in different geographies and responding to individual ad hoc requests for discussions. They typically cover issues related to the Group's performance, including strategy, governance, risks and opportunities. In 2015, investor meetings were held in London, Edinburgh, New York, Boston, Chicago, San Francisco, Los Angeles, San Diego, Toronto, Paris, Barcelona and Frankfurt.

The Group hosts an annual Investor Day, when it focuses on a particular Division, topic or theme, inviting investors and analysts to a series of detailed presentations and meetings, often giving them the opportunity to meet members of the wider management team. The 2015 Investor Day was held in Washington DC, to coincide with one of the Group's major US Exhibitions, *Greenbuild*. It included a tour of the show, alongside presentations from both the Executive Management Team and members of the Senior Management Teams from the **Academic Publishing** and **Global Exhibitions** Divisions.

The Director of Investor Relations, Corporate Communications and Brand provides the Board with a monthly report on investor activity, including feedback from analysts and institutional investors, the latest analyst reports on the Group, movements in the share register and related market activity. Following meetings held with Shareholders after the half-yearly and full year results announcements, the Board is provided with detailed feedback from the Executive Directors, the Director of Investor Relations, Corporate Communications and Brand, the Group's stockbrokers and its communications advisers on investor perceptions.

Derek Mapp as Chairman and Gareth Bullock as Senior Independent Director also provide the Board with feedback on any issues raised with them by Shareholders.

GOVERNANCE
LEADERSHIP AND EFFECTIVENESS

INTRODUCTION

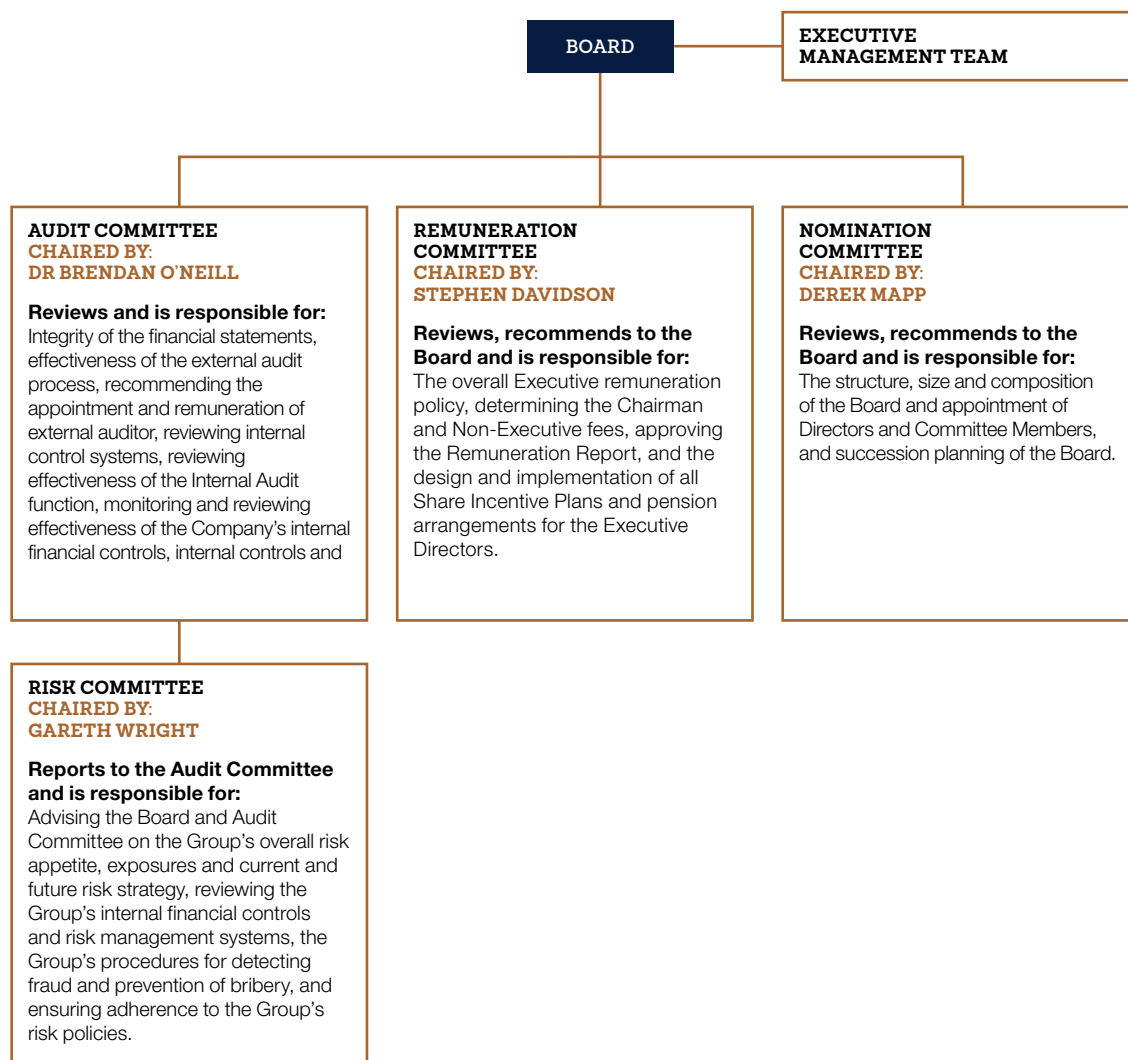
Informa PLC is the ultimate holding company of the Group and is controlled by its Board of Directors. The Company’s statement of compliance with the Code can be found on page 66.

LEADERSHIP

Informa’s Board is chaired by Derek Mapp and consists of two Executive Directors and eight Non-Executive Directors. Their biographies, including qualifications, skills and experience, are set out on pages 62 and 63. The Board was delighted to appoint Stephen Davidson and David Flaschen as Non-Executive Directors on 1 September 2015. John Davis will step down from the Board at the AGM on 19 May 2016 after 10 years of service.

The Board’s main roles are to create value for Shareholders, to provide entrepreneurial leadership for the Group, to approve the Group’s strategic objectives and to ensure that the necessary financial and human resources are made available so that those objectives can be met. The Board also reviews risk management and internal control systems on an ongoing basis.

CORPORATE GOVERNANCE FRAMEWORK



GOVERNANCE

LEADERSHIP AND EFFECTIVENESS (CONTINUED)

BOARD MEETINGS AND COMMITTEES

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

Each Committee reports to, and has its terms of reference approved by, the Board. All Board and Committee minutes are circulated as soon as possible after each meeting. The number of scheduled Board meetings and Committee meetings attended by each Director during the year are set out below:

	Scheduled Board Meetings (of 7)	Audit Committee meetings (of 3)	Remuneration Committee meetings (of 6)	Nomination Committee meetings (of 3)
Derek Mapp	7	–	–	3
Stephen A. Carter	7	–	–	3
Gareth Wright	7	–	–	–
Gareth Bullock ¹	7	3	3	3
John Davis	7	3	6	–
Dr Brendan O'Neill	7	3	6	3
Cindy Rose	7	3	–	3
Helen Owers	7	–	6	–
Stephen Davidson ²	2	–	2	–
David Flaschen ³	3	1	–	–
Geoff Cooper ⁴	1	–	1	–

¹ Gareth Bullock became Chairman of the Remuneration Committee on 30 March 2015 and stepped down as a Member of the Committee on 10 November 2015.

² Stephen Davidson was appointed to the Board and as Chairman of the Remuneration Committee on 1 September 2015.

³ David Flaschen was appointed to the Board on 1 September 2015 and as a Member of the Audit Committee on 1 October 2015, and attended all meetings held following his appointment.

⁴ Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

ROLES OF THE BOARD

The division of responsibilities between the Chairman of the Board, the Group Chief Executive, the Senior Independent Director and the Non-Executive Directors comply with the guidance from the UK Institute of Chartered Secretaries and Administrators and as such are clearly defined. These are set out in writing, were reviewed and approved by the Board in December 2015 and are available on the Company's website.

CHAIRMAN

- Leads the Board
- Responsible for setting the tone and agenda
- Ensures the effectiveness of the Board
- Ensures the Directors receive accurate, timely and clear information
- Ensures effective communication with Shareholders
- Promotes a culture of openness and debate
- Acts on the results of the Board performance evaluation and leads on the implementation of any required changes
- Proposes new Directors and accepts resignation of Directors
- Holds periodic meetings with Non-Executive Directors without the Executives present

GROUP CHIEF EXECUTIVE

- Responsible for running the Company
- Direct charge of the Group on a day-to-day basis
- Accountable to the Board for its operational and financial performance
- Primary responsibility for implementing the Company's strategy, including ensuring the achievement of the Group's budget and optimising the Group's resources
- Primary responsibility for managing the Group's risk profile, identifying and executing new business opportunities, and for management development and remuneration

GROUP FINANCE DIRECTOR

- Primary responsibility for raising the finance required to fund the Group's strategy
- Primary responsibility for servicing the Group's financing and maintaining compliance with its covenants
- Responsible for maintaining a financial control environment capable of delivering robust financial reporting information, to indicate the Group's financial position
- Leadership of the Finance functions across the Group
- Day-to-day responsibility for Finance, Tax, Treasury, Shared Services and Internal Audit
- Chairman role on key internal committees, such as the Risk Committee, the Treasury Committee and the Design Authority (which is responsible for the approval of the *Growth Acceleration Plan* Investment programme)

SENIOR INDEPENDENT DIRECTOR

- Available to meet Shareholders on request
- Ensures that the Board is aware of any Shareholder concerns not resolved through existing mechanisms for investor communications
- Acts as a sounding board for the Chairman and, if and when appropriate, serves as an intermediary for the other Directors

NON-EXECUTIVE DIRECTORS

- Constructively challenge and help develop proposals on strategy including:
 - Scrutinising the performance of management in meeting agreed goals and objectives
 - Monitoring the reporting of performance
 - Satisfying themselves on the integrity of financial information
 - Ensuring that financial controls and systems of risk management are robust and defensible
 - Determining appropriate levels of remuneration of Executive Directors
 - Playing a primary role in succession planning, appointing and, where necessary, removing Executive Directors
- Meet without the Executive Directors present
- Attend meetings with major Shareholders to discuss governance and strategy

COMPANY SECRETARY

- Responsible for advising the Board, through the Chairman, on all governance matters
- All Directors have access to the Company Secretary's advice and services

KEY RESPONSIBILITIES OF THE BOARD

A schedule which sets out the matters reserved for the Board's approval is reviewed annually and was last reviewed in December 2015. Specific responsibilities reserved for the Board include, but are not limited to:

- responsibility for the overall management of the Group;
- approving the Group's long-term objectives and commercial strategy;
- approving the Group's annual operating and capital expenditure budgets;
- reviewing operational and financial performance;
- approving major acquisitions, disposals and capital projects;
- reviewing the Group's systems of internal control and risk management;
- reviewing the environmental, health and safety policies of the Group;
- approving appointments to, and removals from, the Board and of the Company Secretary;
- approving policies relating to Directors' remuneration; and
- reviewing the dividend policy and determining the amounts of dividends.

GOVERNANCE

LEADERSHIP AND EFFECTIVENESS (CONTINUED)

The Board has delegated the following activities to the Executive Directors:

- the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board;
- implementing the Group's strategies and policies as determined by the Board;
- monitoring operational and financial results against plans and budgets;
- monitoring the performance of acquisitions and investments against plans and objectives;
- prioritising the allocation of capital, technical and human resources; and
- developing and implementing risk management systems.

The Schedule of Matters Reserved for the Board is available at www.informa.com.

BOARD ACTIVITY IN 2015 AND PRIORITIES FOR 2016

BOARD ACTIVITY IN 2015

The Board held seven meetings during 2015, during which a range of strategic, financial, operational and governance matters were discussed and debated. Specific topics covered include:

Strategy

- Reviewed and discussed Group Strategy
- Reviewed and discussed the *Growth Acceleration Plan*
- Reviewed, discussed and approved Group acquisitions and disposals

Financial

- Reviewed and approved the Group's full year and half-yearly results and associated announcements
- Reviewed and challenged the Divisional trading results
- Reviewed and approved the Annual Report and Financial Statements 2014

Shareholder relations

- Received and discussed feedback from Investor Day and roadshows/presentations to major Shareholders

Governance

- Reviewed and discussed the Group's risk profile and principal risks
- Reviewed the effectiveness of the Group's risk management and internal control systems
- Carried out and reviewed the results of the internal Board and Committee evaluation
- Reviewed and discussed Board composition on the recommendations of the Nomination Committee
- Reviewed and approved the Committee's terms of reference, roles of Chairman, CEO, Senior Independent Director and Non-Executive Directors
- Discussed and approved shareholding guidelines for the Executive Directors
- Discussed changes in corporate governance affecting the Group

Information Technology

- Reviewed and discussed Group Information Technology

Culture, values and employees

- Discussed succession planning
 - Discussed Group Branding, culture and values
-

BOARD PRIORITIES FOR 2016

In 2016, the Board will continue to oversee the delivery of the *Growth Acceleration Plan* as it enters its third year, and the performance of Informa's Divisions and the Group as a whole, as well as reviewing, discussing and approving matters including:

- Group strategy;
- the *Growth Acceleration Plan*;
- Group acquisitions and disposals;
- the Group's full year and half-yearly results, divisional trading and Annual Report and Financial Statements;
- Group culture and values;
- the Group's risk profile, principal risks, risk management and internal control systems; and
- succession planning of the Board, its Committees and Senior Managers.

DIRECTORS AND DIRECTORS' INDEPENDENCE

The Board includes independent Non-Executive Directors who constructively challenge and help develop proposals on strategy. They bring strong, independent judgement, knowledge and experience to the Board's deliberations and have been selected for their calibre and number to ensure their views carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgement.

There is an agreed procedure in place for the Directors to obtain independent professional advice, at the Group's expense, should they consider it necessary to carry out their responsibilities. The Directors' contracts are available for inspection at the registered office during normal business hours and will be available for inspection at the AGM.

INFORMATION AND PROFESSIONAL DEVELOPMENT

On appointment, the Directors receive a formal induction to the Group and its position in the broader Knowledge and Information Economy. This is designed to enable them to understand the Divisions and the markets they operate in, so they can be effective Board Members from the outset. This includes receiving information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and Membership of the principal Board Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. This is supplemented by introductory meetings with key divisional and Group level Senior Executives who provide detailed information about the Company, the relevant markets, the Divisions and their trading. On appointment and from time to time, Directors are reminded of their legal and other duties and obligations as a Director of a listed company. The Chairman reviews the Directors' training and development needs.

On joining the Board, Stephen Davidson and David Flaschen received detailed information about the Group and attended presentations from each member of the Executive Management Team and the Divisional Leadership Teams. In addition, they were given the opportunity to meet with the external and internal auditors and to visit the Group's Divisional offices.

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

Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and Committee meetings. These papers are supplemented by any information specifically requested by the Directors.

Non-Executive Directors receive management reports prior to each Board meeting from the Group Chief Executive and the Group Finance Director which enable them to scrutinise the Group's and management's performance.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

Informa's Directors are made aware from their appointments that their performance will be subject to evaluation.

The Board has a formal and rigorous process for evaluating the performance of its principal Committees and individual Directors on an annual basis. This process is led by the Chairman. The Non-Executive Directors, led by the Senior Independent Director, meet at least annually to appraise the Chairman's performance.

A full and extensive external Board evaluation was carried out at the end of 2014 following significant changes to the Board composition during that year. This review was carried out by Independent Board Review, a division of Independent Audit Limited. Independent Audit Limited has no other connection with the Company. The evaluation was fully independent and concluded that overall, the Board was making clear progress and becoming increasingly effective following its restructure. Certain key areas were identified as having scope for further development, although it was acknowledged that most of these areas had already been identified by Informa for further consideration. The Board monitored the progress of these areas during 2015. The next external Board evaluation will be carried out within two years, in compliance with the Code.

RE-ELECTION

The Articles of Association (“the Articles”) provide for all Directors to be subject to annual re-election at the AGM. The performance evaluation of the Board concluded that each Director remains effective and committed to their role. In addition, as a result of the evaluation, the Board is satisfied that each Non-Executive Director remains independent. All Directors will stand for re-election at the 2016 AGM except for Stephen Davidson and David Flaschen, who will stand for election for the first time, and John Davis, who will step down as Non-Executive Director after serving 10 years on the Board.

DIRECTORS' INDEMNITIES

The Company has agreed to indemnify the Directors, to the extent permitted by English law and the Articles, in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities. This relates to their roles as Directors of the Company or any of its subsidiaries or as a Trustee of an occupational pension scheme for employees of the Company. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. Information on appointments to the Board in 2015 can be found in the Nomination Committee Report on pages 74 and 75. The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by its Directors and officers in the execution of their duties.

DIRECTORS' CONFLICTS OF INTEREST

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

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

In 2015, none of the Directors had any unauthorised conflicts of interests. The Board acknowledges that Dr Brendan O'Neill is a Non-Executive Director of Willis Towers Watson Inc. and Willis Towers Watson is an adviser to the Remuneration Committee. It also acknowledges that Stephen A. Carter's brother is Vice Chairman of KPMG LLP, the Company's internal auditors, and Stephen Davidson is Deputy Chairman of Jaywing. Jaywing is a consultancy firm involved in the Company's *Growth Acceleration Plan* projects taking place within the Company's **Business Intelligence** Division. This potential conflict was in place prior to Stephen Davidson's appointment to the Board on 1 September 2015 and was noted by the Board.

INTERNAL CONTROL AND RISK MANAGEMENT

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

Responsibility for the day-to-day management of the Group rests with the Group Chief Executive, supported by the Executive Management Team (“EMT”). The EMT includes the CEO of each of the four Divisions and met weekly by call and monthly in person in 2015 to consider the implementation of Group strategies, plans and policies, to monitor operational and financial performance and to manage risks. Each Division is given operational autonomy, as far as possible, within an internal control framework. The Strategic Report on pages 2 to 60 details the activities of the Operating Divisions.

The Board has a risk management process for identifying, evaluating and managing the significant risks faced by the Group. This process was strengthened and enhanced in 2015 and was in place throughout the year, up to the date of approval of the Annual Report and Financial Statements, and is in accordance with the UK Corporate Governance Code.

Informa has a number of internal control and risk management systems and procedures around financial reporting, including:

- *Business planning* – all Operating Divisions produce and agree an annual business plan against which the performance of the business is regularly monitored. This function and process strengthened in 2015.
- *Financial analysis* – each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to financial results. These results include explanations of variance between forecast and budgeted performance, and are reviewed in detail by Executive Management on a monthly basis. Key financial information is regularly reported to the Board.
- *Group Authority Framework* – the framework provides clear guidelines on approval limits for capital and operating expenditure and other key business decisions for all Divisions.
- *Risk assessment* – risk assessment is embedded into the operations of the Group and is reported upon to the EMT, Risk Committee, Audit Committee and the Board. The Risk Management Framework, governance and reporting structures are explained in the risk report on pages 20 to 25.

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

- The Risk Committee, a sub-committee of the Audit Committee, reports on the effectiveness of risk management, governance and compliance activity within the Group. Through this process the Group has identified nine principal risks, which are discussed on pages 22 to 25.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's nominated external auditor during the period and receives reports on any issues identified in the course of its work, including internal control reports on control weaknesses. Any identified issues are reported to the Audit Committee and are tracked until conclusion.
- The Audit Committee has approved a schedule of work to be undertaken by the Group's Internal Audit Team during the period. It receives reports on any issues identified around the Group's business processes and control activities over the Group's key risk areas, including following up on the implementation of management action plans to address any identified control weaknesses, and reporting any overdue actions to the Audit Committee.

KPMG LLP is engaged to provide the Group with Internal Audit services and acts as Head of Internal Audit.

Separate reports from the Nomination, Audit and Remuneration Committees can be found on pages 74 to 90.

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY
10 February 2016

GOVERNANCE
NOMINATION COMMITTEE REPORT



OBJECTIVE

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

MEMBERSHIP

The Membership of the Nomination Committee ("Committee"), Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 3 meetings)
Derek Mapp (Chairman of the Committee)	10 March 2008	3
Dr Brendan O'Neill	1 January 2015	3
Stephen A. Carter	1 January 2015	3
Gareth Bullock	24 July 2014	3
Cindy Rose	24 July 2014	3

TENURE OF THE BOARD (AS AT 31 DECEMBER 2015)

0-1 year

Stephen Davidson (<1)
David Flaschen (<1)

1-2 years

Gareth Wright (1.5)
Gareth Bullock (2)
Helen Owers (2)

2-5 years

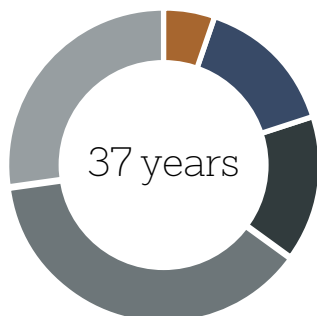
Stephen A. Carter (CEO) (2.5)
Cindy Rose (3)

5-9 years

Derek Mapp (Chairman) (7)
Dr Brendan O'Neill (7)

10+ years

John Davis* (10)



* John Davis will step down from the Board at the AGM on 19 May 2016.

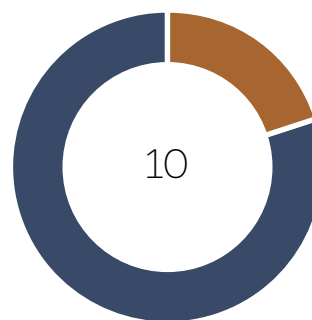
BOARD COMPOSITION %

Executive Directors

20%

Independent Non-Executive Directors

80%



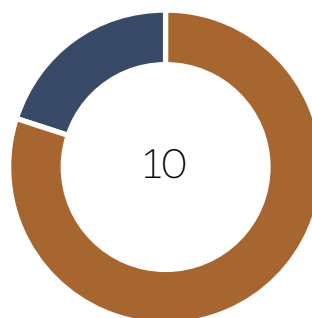
GENDER %

Male

80%

Female

20%



DUTIES

The Committee's terms of reference were reviewed and approved by the Board in December 2015, and are available on the Company's website. The Committee's principal responsibilities include:

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

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The Committee met three times in 2015 to address changes to Board and Committee composition. Following the resignation of Geoff Cooper as a Non-Executive Director and Chairman of the Remuneration Committee, the Company worked with search agency Odgers Berndtson to find a replacement Non-Executive Director. The Committee also worked with Russell Reynolds Associates to conduct a search for a US-based Director. On 1 September 2015, Stephen Davidson and David Flaschen were appointed to the Board. Stephen Davidson was also appointed as Chairman of the Remuneration Committee on this date, and David Flaschen became a Member of the Audit Committee on 1 October 2015. The Committee also discussed and appointed Gareth Bullock to act as the interim Chairman of the Remuneration Committee between 30 March and 1 September 2015. He stepped down as a Member of the Remuneration Committee on 10 November 2015.

John Davis has now served more than nine years on the Board, having been elected at the 2006 AGM. While he was re-elected as a Director at the 2015 AGM, he will stand down from the Board at the 2016 AGM. He also stood down from the Nomination Committee with effect from 31 December 2014, with Dr Brendan O'Neill joining the Committee with effect from 1 January 2015.

The Committee also reviewed its terms of reference and discussed the composition and the mix of skills, knowledge, independence, experience and diversity of the Board. It also reviewed the ability of the Non-Executive Directors to devote such time as is necessary to properly perform their duties and the Committee was satisfied that the existing and newly appointed Non-Executive Directors were able to do so.

EXECUTIVE AND NON-EXECUTIVE DIRECTOR SEARCHES

The Committee uses the services of specialist Executive search consultants to seek suitable external candidates for appointment to the Board and its Committees. The Committee identifies the specific experience and skills that the Company is looking for and works with those search consultants to identify candidates who match those criteria. External candidates, together with any internal candidates, are interviewed by the Committee and the successful candidate is proposed by the Committee to the Board for approval. During the year the Committee was supported by Odgers Berndtson and Russell Reynolds Associates in the search for two Non-Executive Directors. Both firms are entirely independent of the Company.

BOARD AND COLLEAGUE DIVERSITY

Informa believes that embracing diversity in its many forms creates competitive advantage. Informa is a people-led knowledge business: its differentiation and performance are a direct result of recruiting and retaining exceptional individuals.

The Group's approach to diversity is broad and deep. It includes but is not limited to gender, ethnicity, professional experience, educational background, nationality and age.

The Group has also established a Diversity and Inclusion working group. The working group is the direct initiative of a cross-Company team and was created under the Group Chief Executive's sponsorship. It reports to the Director of Talent & Transformation, and has regular discussions with the Chief Executive and the Divisional Management teams to develop practical approaches to supporting diversity that challenge accepted wisdoms, and to stimulate new approaches to recruitment and career development.

In 2016 there will be a heightened focus on relevant data gathering and analysis, the introduction of supportive Group-wide recruitment practices, training for Senior Managers, increased communication on the importance of inclusion and specific mentoring activities to help groups of colleagues network with each other, helping the Company help everyone fulfil their potential.

A breakdown of Informa's global workforce can be found in the Sustainability Report on page 29. In terms of diversity by gender within the Group in 2015, 59% of all colleagues, 39% of our group of around 130 leaders and future leaders, and 20% of Non-Executive Directors were female. Furthermore, nearly 60% of those recruited to the Group during the year were female and over 70% of 2015 new joiners were born after 1980.

The Group's approach to people and diversity is equally reflected at Board level. The Board's composition and size are kept under constant review, to ensure that the independent Non-Executive Directors have an appropriate balance of skills, experience, diversity and knowledge of the Group and the market it operates in, and that the Board has the right combination of talent.

ACTION PLAN FOR 2016

- Continue to review succession planning for the Board and for key roles Group-wide
- Identify future talent pipeline and support greater diversity amongst Senior Managers and the broader workforce as well as inclusion activities
- Develop initiatives for Directors
- Provide Group-wide exposure for Non-Executive Directors

Approved by the Board and signed on its behalf by

DEREK MAPP

CHAIRMAN OF THE NOMINATION COMMITTEE
10 February 2016



OBJECTIVE

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

MEMBERSHIP

The Membership of the Audit Committee ("Committee"), Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 3 meetings)
Dr Brendan O'Neill (Chairman of the Committee)	1 January 2008	3
David Flaschen ¹	1 October 2015	1
Gareth Bullock	1 January 2015	3
Cindy Rose	1 August 2013	3
John Davis	1 October 2005	3

¹ David Flaschen became a Member of the Audit Committee on 1 October 2015.

DEAR SHAREHOLDER

I am pleased to present the report of the Audit Committee for the financial year ended 31 December 2015. One of the core requirements of the Code is for the Annual Report and Financial Statements to provide a fair, balanced and understandable assessment of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk and that these remain effective. The Audit Committee devotes significant time to each of these matters.

This Committee complies with the revised Code issued in September 2014. The Committee's terms of reference were revised in February 2015 to take account of the changes and reviewed and re-adopted in December 2015.

The Audit Committee's agenda for 2015 included the usual review of our financial results and controls, our business operations and the management of risk. The Board considers that the Committee's Members have broad commercial knowledge and a suitable mix of business and financial experience. The experience of John Davis, Cindy Rose, Gareth Bullock and myself was supplemented in 2015 by the addition of David Flaschen to the Committee. His broad experience is detailed on page 63.

DR BRENDAN O'NEILL

CHAIRMAN OF THE AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Committee's Membership is set out above. It met three times during 2015. David Flaschen attended the one meeting that was held following his appointment to the Board and the end of the year. It meets as appropriate with the Executive Directors and management, as well as privately with external and internal auditors. During the year the Committee received sufficient, reliable and timely information from the Senior Managers to enable it to fulfil its duties.

GOVERNANCE

The Committee's Chairman, Dr Brendan O'Neill, is a qualified Management Accountant and has extensive experience of Audit Committee procedures. John Davis is a qualified Chartered Accountant and until November 2010 was the Chief Financial Officer of Yell Group plc (renamed Hibu plc in July 2012).

The meetings of the Committee are structured to investigate key accounting, audit and risk issues relevant to the Group. The varied experience of its Members assists in providing a robust environment in which these issues are discussed and challenged. The Group Finance Director, Director of Risk and Compliance, Head of Internal Audit and Head of Group Tax attend all or part of proceedings to provide information to, and be questioned by, the Committee. The composition of the Committee was reviewed during the year and the Board and Committee are satisfied that it has the expertise and resource to fulfil its responsibilities effectively, including those relating to risk and control.

DUTIES

The Committee's terms of reference are available on the Company's website. The Committee's terms of reference allow it to obtain independent external advice at the Company's expense. No such advice was obtained during 2015.

The Committee is responsible for:

- reviewing the content of the Annual Report and Financial Statements and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy;
- monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's performance;
- monitoring the effectiveness of the external audit process and evaluating the external auditor;
- making recommendations to the Board in relation to the appointment, reappointment and remuneration of the external auditor;
- ensuring that an appropriate relationship between the Group and the external auditor is maintained, including setting policy for and reviewing non-audit related services and fees;
- annually reviewing the Group's system of internal controls and the process for identifying, evaluating and managing the significant risks faced by the Group. These responsibilities are principally carried out through the Risk Committee whose activities are overseen by the Chairman of the Audit Committee on behalf of the Board;

- reviewing the effectiveness of the Group Internal Audit function and for approving, upon the recommendation of the Group Chief Executive, the appointment and termination of the head of that function;
- monitoring the Group's whistleblowing procedures to ensure that appropriate arrangements are in place for employees to be able to raise in confidence matters of possible impropriety, with suitable subsequent follow-up action; and
- monitoring and reviewing the effectiveness of the Company's internal financial controls, internal controls and risk management systems, including overseeing the work of the Risk Committee.

ACTIVITIES OF THE COMMITTEE DURING THE YEAR

During 2015, the Committee fulfilled its duties under its terms of reference and discharged its responsibilities primarily by:

- reviewing the Group's draft full year and half-yearly results statements prior to Board approval and reviewing the external auditor's detailed reports thereon, in particular reviewing the opinions of management and the auditor in relation to the carrying values of the Group's assets;
- reviewing the appropriateness of the Group's accounting policies;
- reviewing the impact on the Group's financial statements of matters such as the adoption of new or amended IFRS standards;
- recommending to the full Board, which adopted the recommendation, the reappointment of Deloitte LLP as the Group's external auditor;
- reviewing and recommending to the Board the audit fee and reviewing non-audit fees payable to the Group's external auditor;
- reviewing the external auditor's plan for the audit of the Group's financial statements, which included key areas of scope of work, key risks on the financial statements, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit;
- reviewing the Group's system of controls and its effectiveness. In particular, it approves the annual Internal Audit plan and reviews the work done by Internal Audit and actions which are agreed following the work;
- approving the decision to continue with an outsourced Internal Audit function, and overseeing the reappointment of KPMG LLP in this role;
- reviewing the Group's systems to identify and manage risks (including regular consultation with the Head of Internal Audit and in particular the operation of the Group's Risk Committee); and
- reviewing the appropriateness of the Group's tax policies and management of tax risks.

FINANCIAL REPORTING AND SIGNIFICANT JUDGEMENT AREAS

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

- **Carrying value of goodwill and intangible assets:**

The Committee considered whether the carrying value of goodwill and intangible assets held by the Group should be impaired. The value of goodwill and intangible assets is highly material in the context of the Group's Balance Sheet and could be impacted by fluctuations in market and economic conditions. The Committee focused on the significant management judgements and assumptions underlying management's impairment analysis for goodwill and intangibles. The Committee challenged key assumptions such as discount rates and terminal growth rates applied, comparing rates to industry peers and historical performance. The Committee took assurance on discount rates and terminal values through management's use of an independent valuation expert, who provided risk adjusted discount rates specific to each cash generating unit. It also challenged management growth forecasts through analytical review and assessment of the ability to achieve these forecasts. Having taken into account all of the above factors, the Committee concluded that the key assumptions and judgements made by management in its impairment analysis appeared reasonable and appropriate and that the carrying value of the goodwill and intangible assets was fairly stated.

- **Recoverability of long-term receivables:**

The Committee considered whether the long-term receivable held by the Group was fully recoverable. The Group has a long-term external loan provided to the acquirer of the Informa Corporate Training ("PI") business in 2013. The loan is repayable in 2020. The recoverability of the capital and interest payments is dependent on the financial success of the acquirer in managing the PI business over the coming years. The Committee considered various factors when assessing management's judgement. The PI business is backed by a large private equity business. Monitoring of the performance of the PI business shows that it continued to perform reasonably in 2015. The current estimated fair value of the PI business was calculated by applying industry appropriate multiples to EBITDA consistent with current market valuation assumptions. This fair value calculated was then compared to the first lien borrowings of the PI business and the Informa loan fair value at 31 December 2015. Under these scenarios there is an excess in value, and the Committee was content that this supported

management's analysis that there was no evidence to support a view that the external loan was not fully recoverable. Performance of the PI business is reviewed by Informa management on a quarterly basis and the Committee continues to monitor the receivable closely.

- **Accounting for acquisitions:**

The Committee reviews the judgements involved in identifying and valuing the consideration and the assets acquired in a business combination or in the acquisition of businesses' trade and assets. During the year, there were three major business combinations: WS Maney & Son Limited, Ashgate Publishing Ltd and Inc. and Boston Biotech Conference LLC. The total consideration for each of these acquisitions was between £10m and £50m, therefore intangible assets were valued internally. The Committee reviewed the valuation methodology and challenged management on its assumptions supporting the fair value of intangible and net assets acquired for each significant acquisition in the year. The Committee concluded that the valuation basis appeared reasonable.

Management completed the acquisition of Hanley Wood Exhibitions in November 2014 but, given the proximity of the acquisition to the year end, at the 2014 year end it provisionally recognised all the excess of consideration over net assets acquired as goodwill. The purchase price adjustment and associated intangible asset valuation was completed in 2015. The Committee reviewed the judgements taken by management and concluded that the 2014 Balance Sheet has been appropriately restated to reflect the finalised valuations.

EXTERNAL AUDITOR

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

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

- the external auditor's plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and

- the overall extent of non-audit services provided by the external auditor, in addition to its approval of the provision of non-audit services by the external auditor that exceed the pre-approval threshold.

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

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

In accordance with best practice, once a year management reviews the performance of external audit to assess the delivery of the external audit service and identify areas for improvement. Deloitte's performance is assessed as to whether it exceeds, meets or was below expectations for a variety of factors. An assessment questionnaire is completed by key stakeholders at both Group and Divisional levels across key geographic locations. The results of this assessment process are reviewed by the Committee.

Following this process, the Committee has recommended to the Board that Deloitte LLP is reappointed as the Group's external auditor at the 2016 AGM. Deloitte LLP has been the Group's external auditor since 2004 when the last external audit tender was carried out. The Committee considers that the relationship with the external auditor is working well and remains satisfied with its effectiveness. In 2015 William Touche replaced Anthony Morris as the senior statutory audit partner. There are no contractual obligations restricting the Group's choice of external auditor. The Committee has reviewed the requirements of the Code and the non-binding suggested transitional arrangements in the FRC guidance relating to the new provision for FTSE 350 companies to put the external audit contract out to tender at least every 10 years. In compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Committee has concluded that its current intention is to conduct a re-tender process in 2016, for appointment for the 2017 financial year, with a decision to be taken in the middle of the year.

The Group has in place a policy for the provision of non-audit services by the external auditor. This policy ensures the firm's services may only be provided where auditor objectivity and independence may be safeguarded and where fees payable either for assigned work or in any year overall do not exceed the amount of fees payable for its audit work, except in exceptional circumstances. The Committee considers that certain non-audit services should be provided by the external auditor, because its

existing knowledge of the business makes it the most efficient and effective way for non-audit services to be carried out. The fees paid to the external auditor for both audit and non-audit services can be found in Note 8 to the Consolidated Financial Statements.

Non-audit services, other than audit-related services, provided by the external auditor during 2015 related mainly to consulting for the **Knowledge & Networking** and **Academic Publishing** Divisions. These services were approved in accordance with policy.

POLICY ON NON-AUDIT SERVICES PROVIDED BY THE EXTERNAL AUDITOR

PERMITTED NON-AUDIT SERVICES, SUBJECT TO APPROVAL UNDER THE POLICY

- Acquisition or disposal transaction support services
- Tax advisory and compliance work, following an appropriate tender process; subject to Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Expatriate tax work, subject to Group HR approval and Committee Chairman pre-approval for significant contracts and annual review of overall amounts
- Other assurance services – no pre-approval is required where it is in the normal course of the auditor's work to perform such activities

PROHIBITED NON-AUDIT SERVICES

- Bookkeeping or other services related to accounting records or financial statements
- Consultancy services related to the implementation of management information systems
- Appraisal or valuation services are prohibited where significant subjectivity is involved as the auditor may have to audit its own work
- Legal services if these are related to significant Group matters
- Tax services on a contingent fee basis
- Financial information systems design and implementation
- Appraisal or valuation services
- Actuarial services
- Internal Audit outsourcing services which are restricted to the provision of specialist resources where the external audit team will not place reliance on its own work

Approved by the Board and signed on its behalf by

DR BRENDAN O'NEILL
CHAIRMAN OF THE AUDIT COMMITTEE

10 February 2016

GOVERNANCE
REMUNERATION REPORT



DEAR SHAREHOLDER

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Report for 2015. This is my first report as Chairman of Informa's Remuneration Committee having taken on the role on 1 September 2015. I would like to thank my predecessors, Gareth Bullock and Geoff Cooper, for their contributions during 2015.

SUMMARY OF 2015

This year Informa has delivered improved operational performance, and made good progress in the implementation of the Growth Acceleration Plan, including on its Portfolio Management and Acquisition strategies summarised previously in this report.

The highlights are:

- increase in Group revenue by 6.6% to £1,212.2m;
- increase in adjusted operating profit by 9.5% to £365.6m;
- higher adjusted EPS by 4.6% to 42.9p; and
- increase in total Dividend Per Share by 4.1% to 20.1p, and an increase in the minimum dividend commitment from 2% to 4% for 2016/17.

In light of the above and following a solid trading performance in the year, the 2015 Short-Term Incentive Plan ("STIP") incentive outcome for Executive Directors was just above the targeted level and the 2013 Long-Term Incentive Plan ("LTIP") was above the median as illustrated in the table below.

Further details are contained in the **Annual Report on Remuneration** ("the Report") on pages 82 to 90. The Report was approved at the 2015 AGM with over 99% of the votes cast in favour and we will put this year's report to Shareholders for an advisory vote at the 2016 AGM.

The **Remuneration Policy** ("the Policy") was approved at the 2015 AGM with over 98% of the votes cast in favour. We will not be asking Shareholders to approve the Policy at the 2016 AGM in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The Policy can be viewed in full on our website at www.informa.com/investors/remunerationpolicy.pdf.

LOOKING FORWARD TO 2016 AND BEYOND

Having taken various factors into consideration, including the average pay increase of Informa colleagues, the Group Chief Executive will receive a 1.0% basic pay increase in 2016. The Group Finance Director, Chairman and Non-Executive Directors will receive a 1.5% increase in his basic pay and their fees in 2016.

To further strengthen the link to strategy under the current Policy, we are introducing organic revenue growth as an additional STIP measure for 2016, alongside EPS.

2015 PERFORMANCE AND INCENTIVE OUTCOMES

	Performance measures	Maximum reward as a percentage of salary	Performance outcomes	Pay outcomes as percentage of maximum
STIP 2015	EPS	150%	above target	67.2%
LTIP 2013 award ^{1,2}	TSR vs FTSE All-Share Media Index	75% ^{1,2}	above median	32.1%
	TSR vs FTSE 350 Index ex. Investment Trusts	75% ^{1,2}	above median	37.1%
Total LTIP				34.6%

¹ Stephen A. Carter was appointed as CEO-Designate from 1 September 2015 and consequently his award was pro-rated for the time he was in this role.

² Gareth Wright was Deputy Finance Director and was not an Executive Director at the time the award was made. He will receive 34.6% of the award he was granted.

For reference, we summarise the opportunity levels, performance measures and weightings for the STIP and LTIP below:

MAXIMUM OPPORTUNITIES UNDER STIP AND LTIP

	2015		2016	
STIP	150% ¹	EPS	120% ¹	EPS
			30% ¹	Organic revenue growth
LTIP	100% ² / 75% ³	TSR vs select FTSE 51–150 companies	100% ² / 75% ²	TSR vs select FTSE 51–150 companies
	100% ² / 75% ³	EPS CAGR	100% ² / 75% ³	EPS CAGR

¹ Percentage of base salary for both Executive Directors.

² Percentage of base salary for Stephen A. Carter.

³ Percentage of base salary for Gareth Wright.

For Senior Management and Informa colleagues more broadly, we started to re-design some of the Divisional incentives in 2015, as the Executive Directors' performance metrics were used more broadly. I am pleased to also report steady progress in the uptake of our employee share ownership scheme, ShareMatch, with over 16% of eligible employees participating. The aim is to have greater consistency of incentives across the Group and increase equity ownership among Informa's colleagues, so they can participate in the Company's continued success.

As the Group's shape and focus evolve, we will continue to review the incentive plans to maintain a strong link between pay and performance. In that context, we will review the Policy this year. If any changes to the Policy are proposed, we will engage with Executives and Shareholders to ensure appropriate dialogue.

STEPHEN DAVIDSON
COMMITTEE CHAIRMAN
10 February 2016

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

ANNUAL REPORT ON REMUNERATION

The following section sets out details of the Directors' Remuneration in 2015, along with how the policy will be implemented in 2016.

REMUNERATION COMMITTEE

The Committee is responsible to the Board. The principal responsibilities of the Committee are set out on page 67 and in the Committee's terms of reference. The terms of reference were reviewed during the year and are available on the Group website.

The Membership of the Committee, Member dates and attendance during 2015 are set out below:

Members	Committee Member since	Attendance during 2015 (of 6 meetings)
Stephen Davidson (Chairman of the Committee)	1 September 2015	2
Gareth Bullock ¹ (Chairman between 30 March 2015 and 1 September 2015)	30 March 2015	3
Geoff Cooper ² (Chairman until 30 March 2015)	1 January 2014	1
Dr Brendan O'Neill	1 January 2015	6
Helen Owers	1 January 2014	6
John Davis	27 April 2009	6

¹ Gareth Bullock stepped down as a Member of the Remuneration Committee on 10 November 2015.

² Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

The Company Chairman, Derek Mapp, usually attends the meetings by invitation only but is not present when matters relating to his own remuneration are discussed. The Committee met six times during 2015 and there was full attendance at each meeting. Gareth Bullock attended three meetings in 2015 prior to stepping down as a Member of the Committee. Geoff Cooper attended one meeting in 2015 prior to stepping down from the Board and as Chairman of the Remuneration Committee on 30 March 2015. None of the Members who served on the Committee during the year had any personal financial interest (other than as a Shareholder of the Company) or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

In determining the Executive Directors' remuneration, the Committee consulted the Chairman about its proposals; no Executive Director played a part in any decision about his or her own remuneration. The Company Secretary and the Director of Talent & Transformation also provided assistance to the Committee during the year.

Willis Towers Watson ("WTW") was appointed by the Committee as its remuneration adviser in 2010 following a formal tender process, and continued to provide advice during the year. The Committee has satisfied itself that WTW's advice is independent and objective, taking into account the fact that WTW is a member of the Remuneration Consultants Group and follows its voluntary code of conduct. WTW does not provide any other material services to the Group. Dr Brendan O'Neill is a member of the WTW board and does not and has never taken part in any discussions on the selection of advisers or their contract. Fees paid to WTW in respect of services during the financial year ended 31 December 2015 amount to £101,861 and are primarily related to attendance at Committee meetings, incentive plan performance monitoring, Shareholder consultation and AGM support, and incentive plan design. The Committee has not requested advice from any other external firms apart from WTW during the year ended 31 December 2015.

The following table summarises the details of votes cast in respect of the resolutions to approve the Directors' Remuneration Report and the Directors' Remuneration Policy at the 2015 AGM:

Of issued share capital	Votes for	Votes against	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	480,481,003	6,733,339	487,214,342	7,176
	98.62%	1.38%	75.08%	–
Annual Remuneration Report	479,800,353	3,049,540	482,849,893	4,371,626
	99.37%	0.63%	74.41%	–

The following information has been subject to audit.

EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

(£)		Base salary	Taxable benefits ¹	Pension	Total fixed pay	Annual bonus ²	Long-term incentives ³	Total variable pay	Other remuneration	Total
Stephen A. Carter	2015	808,962	13,850	202,241	1,025,053	847,462	160,584	1,008,046	–	2,033,099
	2014	793,100	9,677	198,275	1,001,052	793,100	–	793,100	–	1,794,152
Gareth Wright ⁴	2015	459,000	10,501	114,750	584,251	480,850	55,042	535,892	–	1,120,143
	2014	212,903	5,599	52,583	271,085	212,903	0	212,903	–	483,988

¹ Taxable benefits include company car, family private health insurance, family dental insurance, accident insurance and permanent health insurance cover.

² All of the annual bonus for 2014 was payable in cash and for 2015 both cash and shares are payable under the Deferred Share Bonus Plan. Further information can be found on page 84.

³ The 2013 LTIP reward value reflects the share price as at 31 December 2015 and the quantum of shares vesting (34.6% of the original award).

⁴ Gareth Wright was appointed as Group Finance Director with effect from 9 July 2014. The 2014 figures disclosed represent remuneration as an Executive Director for the period 9 July to 31 December 2014.

The following sub-sections set out relevant information on each component of the Executive Directors' remuneration.

BASE SALARY

In line with the Policy, Executive Directors' salaries were reviewed at the beginning of 2015 and the Committee determined that the basic salary of the Executive Directors would increase by 2%.

	Previous salary	Effective date	2015 salary	Effective date
Stephen A. Carter	£793,100	1 September 2013	£808,962	1 January 2015
Gareth Wright	£450,000	9 July 2014	£459,000	1 January 2015

PENSION

The Company makes a cash payment of 25% of basic salary to the Executive Directors in lieu of pension contributions. Neither is a member of the Defined Benefit schemes provided by the Company or any of its subsidiaries and accordingly they have not accrued entitlements under these Schemes.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

ANNUAL BONUS

At the start of the financial year, targets linked to the achievement of budgeted diluted adjusted EPS were set. The Committee considered the reported adjusted diluted EPS figure, and made adjustments for the impact in 2015 of mergers and acquisitions activity and changes in currency. This resulted in an annual incentive reward calculation of 104.76%, which the Committee approved, having determined that the general financial underpin had been satisfied.

Threshold adjusted diluted EPS	Target adjusted diluted EPS	Maximum adjusted diluted EPS	Achieved EPS
38.095p	39.86p	44.11p	40.24p
	Performance-related bonus	Amount payable in cash	Amount payable in deferred shares
Stephen A. Carter	£847,462	£808,962	£38,500
Gareth Wright	£480,850	£459,000	£21,850

AWARDS GRANTED UNDER THE LONG-TERM INCENTIVE PLAN

The following awards were granted under the LTIP in 2015, in the form of conditional awards:

	Date of award	Number of shares awarded	Price at date of award ¹	Value as a percentage of base salary	Value at date of award (£)
Stephen A. Carter	13 February 2015	306,425	528.00p	200%	1,617,924
Gareth Wright	13 February 2015	130,397	528.00p	150%	688,496

¹ All LTIP awards were granted as free conditional awards. The share price used to calculate the value of each award is the closing share price on the date immediately prior to the date of grant of the award.

Performance will be measured over three consecutive financial years commencing 1 January 2015 and are subject to the following equally weighted performance conditions:

Performance conditions and the associated weighting

	TSR relative to FTSE Comparator Group in the FTSE 51-150	EPS CAGR
Stephen A. Carter	50%	50%
Gareth Wright	50%	50%

TSR will be measured relative to the performance of the comparator group of companies (FTSE 5-150) at the end of the performance period. If Informa ranks at median, 20% of the award subject to this measure will vest. This increases on a straight line basis to full vesting for ranking at or above the 80th percentile. A ranking below median will result in the relevant part of the award lapsing.

In addition to the TSR measure, the Committee introduced an EPS compound annual growth rate ("CAGR") measure for the 2015 LTIP awards, replacing the individual strategic measures applied in 2014.

In setting the targets, the Committee took into account the internal and external projections for the EPS CAGR at the time of grant. Threshold performance (2%) would result in the vesting of 20% of the EPS CAGR award; on target performance (4%) would result in 50% of the EPS award vesting; and at the maximum (6% or above), 100% of the EPS award would vest.

The Committee will disclose details of its assessment of performance following the conclusion of the performance period. The TSR and EPS measures will also be used for the 2016 awards.

SHAREMATCH (SHARE INCENTIVE PLAN)

The Company launched *ShareMatch* in 2014, a global Share Incentive Plan (“SIP”) (tax qualifying in the UK), under which eligible employees can invest up to the limit of £1,800 per annum out of net salary (gross salary in the UK) in the Company’s shares through monthly contributions or a one-off lump sum. The scheme includes a matching element, whereby for every two shares purchased, the Company gives members one matching share subject to a holding period of three years.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase. Both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares (known as dividend shares).

Increasing participation in this scheme is a priority for the Group and refreshed communications and materials have been developed and will be provided to all Informa’s colleagues in 2016. Both Stephen A. Carter and Gareth Wright participate in *ShareMatch*.

PAYMENTS FOR LOSS OF OFFICE

No payments for loss of office were made during the year ended 31 December 2015.

PAYMENTS TO PAST DIRECTORS

The only payments made to past Directors during the year ended 31 December 2015 were under the Company’s pension schemes.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR SINGLE FIGURE TABLE

	2015			2014		
	Total fees (£)	Taxable benefits	Total (£)	Total fees (£)	Taxable benefits	Total (£)
Derek Mapp	262,650	–	262,650	257,500	–	257,500
Gareth Bullock ¹	72,502	–	72,501	66,969	–	66,969
John Davis	62,438	–	62,438	61,214	–	61,214
Dr Brendan O’Neill	75,791	–	75,791	74,305	–	74,305
Helen Owers	62,438	–	62,438	61,214	–	61,214
Geoff Cooper ²	18,125	–	18,125	71,080	–	71,080
Cindy Rose	62,438	–	62,438	61,214	–	61,214
Stephen Davidson ³	24,167	–	24,167	–	–	–
David Flaschen ³	20,813	–	20,813	–	–	–

¹ Gareth Bullock was appointed Senior Independent Non-Executive Director with effect from 23 May 2014.

² Geoff Cooper stepped down from the Board and the Remuneration Committee on 30 March 2015.

³ Stephen Davidson and David Flaschen were appointed as Non-Executive Directors with effect from 1 September 2015. Stephen Davidson was also appointed as Remuneration Committee Chairman on the same date. David Flaschen was appointed as a Member of the Audit Committee on 1 October 2015.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

CHAIRMAN AND NON-EXECUTIVE DIRECTORS' REMUNERATION IN 2015

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

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

With effect from 1 January 2015 the Chairman's fee and the Non-Executive fees were increased by 2% as shown below:

	2015 fee (£)	Effective date	2014 fee (£)	Effective date
Chairman	262,650	1 January 2015	257,500	1 January 2014
Non-Executive Directors	62,438	1 January 2015	61,214	1 January 2014
Audit Committee Chairman	13,353	1 January 2015	13,091	1 January 2014
Remuneration Committee Chairman	10,063	1 January 2015	9,866	1 January 2014
Senior Independent Director	10,063	1 January 2015	9,866	1 January 2014

Non-Executive Directors are not eligible to participate in any of the Company's SIPs or join any Company pension scheme.

The following information has not been subject to audit.

IMPLEMENTATION OF THE DIRECTORS' PAY POLICY IN 2016

In 2016 the base pay of the Group Chief Executive was increased by 1% with effect from 1 January. The base pay of the Group Finance Director and the fees paid to the Chairman and the Non-Executive Directors were increased by 1.5%. In determining those pay rises, the pay rises for employees (averaging 1.8%) and other factors were taken into consideration.

For 2016 the Committee has introduced organic revenue growth ("ORG") as a second performance measure for the annual bonus. Both Executive Directors may earn a maximum bonus equivalent to 150% of base salary, with the maximum award for EPS performance being 120% of base salary and the maximum award for ORG being 30%. Performance below 95% of the EPS target will result in no EPS-related bonus. On target performance will result in a bonus equivalent to 90% of salary. A below threshold performance for ORG will result in no ORG-related bonus. An on target performance will result in a 10% ORG-related bonus.

The 2016 LTIP awards follow the same structure as the 2015 awards. The initial award is equivalent to 200% of the Group Chief Executive's base salary and 150% of the Group Finance Director's base salary. The same performance measures will apply, namely relative TSR against the FTSE 51 – 150 companies and EPS CAGR, with equal weighting to both, together with the same performance ranges. The performance ranges were determined after the Committee took into account a variety of factors, including the internal and external projections for the Group's performance.

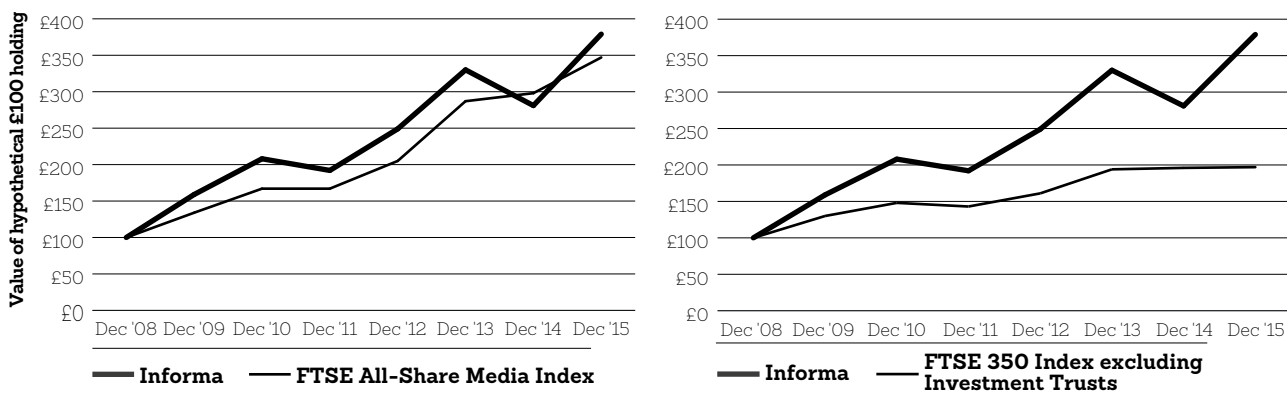
The introduction of the new annual bonus measure and the continuing use of the LTIP measures provide a clear line of sight to the priorities set out in the *Growth Acceleration Plan* (see pages 10 and 11) and align incentive awards with success in delivering against the Plan. These measures seek to balance sustainable and efficient revenue growth, while continuing to deliver against EPS expectations and driving long-term Shareholder value. The Committee will set appropriately stretching targets for each performance cycle, taking into account factors including the internal goals, analyst expectations, cost of capital and peer performance.

HISTORICAL TSR AND GROUP CHIEF EXECUTIVE PAY

The following graphs illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index and the FTSE 350 Index excluding Investment Trusts, in the seven-year period ended 31 December 2015. These indices have been selected for this comparison because the Company is a constituent company of both and performance relative to these indices informs vesting or partial vesting under the 2013 LTIP award.

HISTORICAL TSR PERFORMANCE

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



Over the same period, total remuneration of the individual holding the role of Group Chief Executive has been as follows:

Year	Group Chief Executive	Currency ²	Group Chief Executive single figure of total remuneration	Annual bonus payout against maximum opportunity (%)	Long-term incentive vesting rates against maximum opportunity (%) ³
2015	Stephen A. Carter	GBP	2,033,099	69.8	34.6 ¹
2014	Stephen A. Carter	GBP	1,794,152	66.7	n/a
2013	Stephen A. Carter ¹	GBP	588,365	59.0	n/a
	Peter Rigby	CHF	3,718,566	n/a	0
2012	Peter Rigby	CHF	3,987,897	65.9	42.5
2011	Peter Rigby	CHF	5,231,269	75.7	74
2010	Peter Rigby	CHF	3,067,504	86.3	0
2009	Peter Rigby	GBP	1,651,200	83.6	40.2

¹ Group Chief Executive remuneration for Stephen A. Carter for 2013 covers the period from 1 September 2013 to 31 December 2013. The LTIP award was made in 2013 and is pro-rated to reflect his time as CEO-Designate during that year.

² The exchange rate used for each year can be found on the referenced page – Annual Report 2013 (page 64); Annual Report 2012 (page 59); Annual Report 2011 (page 57); and Annual Report 2010 (page 44).

³ The LTIP vests, if at all, in the Q1 following the end of the performance period and is reported, like the annual bonus, as part of that final performance year's remuneration.

CHANGE IN THE REMUNERATION FOR THE GROUP CHIEF EXECUTIVE RELATIVE TO EMPLOYEES

The following table shows the percentage change in salary, benefits and bonus from 2014 to 2015 for the Group Chief Executive and the average percentage change from 2014 to 2015 for an average employee of the Group:

	Salary %	Benefits %	Bonus %
Group Chief Executive	2.0	43 ¹	6.8
All employees ²	7.5	(7.4)	(4.7)

¹ The Group Chief Executive's benefits increased from £9,677 to £13,850 during 2015.

² These are actual numbers. Excluding the impact of FX movements, year-on-year growth of salary, benefits and bonus was 1.9%.

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the aggregate employee remuneration, dividends paid in the year, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2015 and 31 December 2014:

	2015	2014	Percentage change
Total number of employees ¹	6,570	6,652	(1.2)
Aggregate employee remuneration ¹ (£m)	293.6	282.5	3.9
Remuneration per employee (£)	44,688	42,468	5.2
Dividends paid in the year ² (£m)	126.1	114.0	10.6 ³

¹ Figures taken from Note 8 to the Consolidated Financial Statements.

² Figures taken from Note 13 to the Consolidated Financial Statements.

³ 7.5% of this figure is due to the increase in share capital following the 2014 Share Placing.

SHARE OWNERSHIP GUIDELINES

The current share ownership guidelines were approved by the Committee in October 2013. Under these guidelines, Executive Directors are expected to build up, over a five-year period from their date of appointment to the Board, a holding in the Company's shares equal to at least 1.5 times annual basic salary. The Company Secretary monitors adherence to the guidelines, reports to the Committee and informs the Executive Directors of the extent to which the guidelines have been met.

DIRECTORS' SHARE INTERESTS

Due to their relatively recent appointment, share ownership guidelines have not yet been met by the Executive Directors. Their beneficial interest in the Company's shares and their Share Plan interests as at 31 December 2015 are set out in the table below:

Director	Total interests ¹	Beneficial shareholding	Current shareholding (% of salary) as at the end of the financial year ²	Share Plan interests		
				Long-Term Incentive Plan - Conditional award ³	Vested but unexercised	ShareMatch and Informa Invest (Share Incentive Plans) ⁴
				Unvested		
Stephen A. Carter	727,352	37,927 ⁵	29.55%	688,353	–	1,072
Gareth Wright	291,655	2,616	6.68%	286,656	–	2,383

¹ Total interests are shares held as beneficial, non-beneficial and those held by connected persons, and also shares held in the LTIP, Informa Invest and ShareMatch.

² The share price as at 31 December 2015 has been taken for the purpose of calculating the current shareholding as a percentage of salary.

³ All awards made under the LTIP are subject to performance conditions.

⁴ Shares held under ShareMatch are made up of shares purchased by the Executive Director, shares "matched" by the Company and dividend shares.

⁵ Includes shares held by connected person through the Dividend Reinvestment Plan.

There have been no changes in the Executive Directors' shareholdings between 31 December 2015 and the date of this report.

Non-Executive Directors are not subject to a shareholding requirement. Details of their interests in shares as at 31 December 2015 are set out below:

Non-Executive Director	Shareholdings as at 31 December 2015
Derek Mapp	100,000
Gareth Bullock	10,000
John Davis	79,000
Dr Brendan O'Neill	8,200
Cindy Rose	3,500
Helen Owers	1,000
Stephen Davidson	–
David Flaschen	–

None of the Directors had any beneficial interests in the shares of other Group companies. In addition to the beneficial interests in the shares of the Company shown above, during 2015 Stephen A. Carter and Gareth Wright were, for the purposes of the UK Companies Act 2006, regarded as interested in the Ordinary Shares held by Nautilus Trust Company Limited, as Trustee of the Informa Group Employee Share Trust. This trust held 737,272 shares at 31 December 2015, of which 737,272 have not been allocated to individuals. Employees of the Group (including Stephen A. Carter and Gareth Wright) are potential beneficiaries under this trust.

OUTSIDE APPOINTMENTS

Executive Directors are entitled to accept appointments outside of the Company provided that the Chairman determines that it is appropriate. Stephen A. Carter is a Non-Executive Director of United Utilities Group PLC and retained fees of £61,766 with respect to this role in the financial year 2015. Stephen is a Governor of the Royal Shakespeare Company and a member of the House of Lords; however, he does not receive remuneration for either of these roles.

DIRECTORS' CONTRACTS

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

The dates of the Directors' original contracts are shown in the table below. The current contracts, which include details of remuneration, are available for inspection at the Company's registered office and will be available for inspection at the AGM. The Executive Directors' contracts have a 12 month notice period by either party and the Non-Executive Directors' letters of appointment are terminable by either party by three months' notice.

	Date of original contract
Executive Directors	
Stephen A. Carter ¹	9 July 2013
Gareth Wright	9 July 2014
Non-Executive Directors	
Derek Mapp	10 May 2004
John Davis	19 September 2005
Dr Brendan O'Neill	26 November 2007
Cindy Rose	1 March 2013
Gareth Bullock	1 January 2014
Helen Owers	1 January 2014
Stephen Davidson	1 September 2015
David Flaschen	1 September 2015

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

GOVERNANCE
REMUNERATION REPORT (CONTINUED)

The following information has been subject to audit.

DIRECTORS' PARTICIPATION IN THE LONG-TERM INCENTIVE PLAN

The Executive Directors have been granted conditional awards over shares in the Company under the LTIP as detailed in the Remuneration Policy table.

The subsisting LTIP awards for the Executive Directors as at 31 December 2015 are as follows:

	Award date	At 31 December 2014	Vested	Lapsed	Granted	At 31 December 2015	End of performance period
Stephen A. Carter	01.09.2013	75,712	–	–	–	75,712	31.12.2015
	08.09.2014	306,216	–	–	–	306,216	31.12.2016
	13.02.2015	–	–	–	306,425 ¹	306,425	31.12.2017
		381,928	–	–	306,425	688,353	
Gareth Wright	06.03.2012	30,145	–	30,145	–	–	31.12.2014
	07.03.2013	25,951	–	–	–	25,951	31.12.2015
	08.09.2014	130,308	–	–	–	130,308	31.12.2016
	13.02.2015	–	–	–	130,397 ¹	130,397	31.12.2017
		186,404	–	30,145	130,397	286,656	

¹ The market price of the Company's shares on the grant date was 529.5p per share.

Subject to achievement of the relevant performance conditions and continued employment, these awards will vest subject to a three-year performance period, commencing on 1 January of the year of grant.

The market price of the Company's Ordinary Shares at 31 December 2015 was 613.0p and the range during the year was between 455.7p and 630.5p. The daily average market price during the year was 564.9p.

APPROVAL

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

STEPHEN DAVIDSON

CHAIRMAN OF THE REMUNERATION COMMITTEE

10 February 2016

Informa PLC is a public company limited by shares, incorporated in England and Wales, has a premium listing on the London Stock Exchange, and is the holding company of the Informa Group of companies. The Directors present their Annual Report and Financial Statements on the affairs of Informa PLC and its subsidiaries (together, "the Group"), together with the Consolidated Financial Statements and Auditor's Report, for the year ended 31 December 2015.

This Directors' Report forms part of the Strategic Report of the Company as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which can be found on pages 2 to 60. The Strategic Report also forms the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.1.8R.

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

CORPORATE GOVERNANCE

A report on the Company's compliance with the provisions of the UK Corporate Governance Code as published in September 2014 is set out on page 65, and forms part of this report by reference.

The notice concerning forward-looking statements is set out on page 175. References to the Company may also include references to the Group.

ANNUAL GENERAL MEETING

The AGM will be held on 19 May 2016, at The Conrad London St. James Hotel, 22–28 Broadway, London SW1H 0BH, at 9.00 am. The notice is being dispatched as a separate document to all Shareholders and is also available at www.informa.com. The notice sets out the resolutions to be proposed at the AGM and an explanation of each resolution.

DIVIDENDS

The Directors recommend the payment of a final dividend of 13.55p per Ordinary Share. Subject to Shareholders' approval at the 2016 AGM, the final dividend is expected to be paid on 26 May 2016 to Ordinary Shareholders registered as at the close of business on 29 April 2016. Together with the interim dividend of 6.55p per Ordinary Share paid on 11 September 2015, this makes a total for the year of 20.1p per Ordinary Share (2014: 19.3p). Shareholders may elect to receive shares instead of cash from their dividend allocation through the Dividend Reinvestment Plan ("DRIP"). More information on joining the DRIP can be found in the Shareholder Information section on page 176.

DIRECTORS AND DIRECTORS' INTERESTS

The names, roles, skills and experience of Directors of the Company as at the date of this report are set out on pages 62 and 63. Geoff Cooper served as a Non-Executive Director and Chairman of the Remuneration Committee until he stepped down on 30 March 2015. Stephen Davidson and David Flaschen were appointed as Non-Executive Directors with effect from 1 September 2015 and will seek election at the AGM on 19 May 2016. Stephen Davidson was appointed as Chairman of the Remuneration Committee on 1 September 2015 and David Flaschen as a Member of the Audit Committee on 1 October 2015. All other Directors served on the Board throughout the financial year and will seek re-election at the AGM on 19 May 2016, except for John Davis who will step down after serving 10 years on the Board.

The remuneration and share interests of the Directors who held office as at 31 December 2015 are set out in the Remuneration Report on pages 80 to 90. Details of the contracts of the Executive and Non-Executive Directors with the Company can be found on page 89. There are no agreements in place between the Company and its Directors and employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. Further information on payments to Directors can be found in the Remuneration Report on pages 80 to 90. No Director was materially interested in any contract of significance.

DIRECTORS' INDEMNITIES

Indemnities are in force with each Director and more information on these can be found on page 72.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

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

POWERS OF THE DIRECTORS

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

GOVERNANCE

DIRECTORS' REPORT (CONTINUED)

CHANGES TO THE COMPANY'S ARTICLES

The Company may only amend its Articles by special resolution passed at a general meeting ("GM").

GREENHOUSE GAS EMISSIONS

The Company is required to disclose the Group's greenhouse gas ("GHG") emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Details of the Group's GHG emissions are contained in the Sustainability section of the Strategic Report which can be found on pages 28 and 29 and form part of the Directors' Report disclosures.

POLITICAL DONATIONS

The Group made no political donations during the year.

FINANCIAL INSTRUMENTS

In relation to the use of financial instruments by the Group, a review is included within Note 28 to the Consolidated Financial Statements. Financial risk management objectives and policies (including a description of when hedge accounting has been applied) and the Group's exposure to capital risk management, market risk, credit risk and liquidity risk are explained in Note 28 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

The Company operates branches in Australia, Singapore, Switzerland, the UAE and the USA.

SHARE INFORMATION

Substantial shareholdings

As at 31 December 2015, the Company had received notice in accordance with the FCA's Disclosure and Transparency Rules (DTR 5), of the following notifiable interests in the Company's issued share capital. The information provided below was correct at the date of notification to the Company and it should be noted that the holdings are likely to have changed since the Company received the notification.

	As at 31 December 2015		As at 14 March 2016	
	Number of shares	Percentage held	Number of shares	Percentage held
Lazard Asset Management	49,999,012	7.70	47,321,088	7.292
Bestinver Asset Management	32,409,890	4.99	32,409,890	4.99
Kames Capital	19,500,801	3.00	25,963,042	4.00
FMR LLC	29,771,990	4.92	32,874,204	5.06
Henderson Group plc	15,479,548	2.38	32,350,823	4.98
Royal London Asset Mgmt Ltd	19,572,675	3.02	19,460,533	2.99

Share capital

As at 31 December 2015, the Company's issued share capital comprised 648,941,249 Ordinary Shares with a nominal value of 0.1p each. The Company's share capital was restructured in 2014 as detailed in Note 29 to the Consolidated Financial Statements.

Rights and obligations attaching to shares

The rights attaching to the Company's Ordinary Shares, being the only share class of the Company, are set out in the Articles, which can be found at www.informa.com. Subject to relevant legislation, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide. No such resolution is currently in effect. Subject to the recommendation of the Board, holders of Ordinary Shares may receive a dividend. On liquidation, holders of Ordinary Shares may share in the assets of the Company. Holders of Ordinary Shares are also entitled to receive the Company's Annual Report and Financial Statements and, subject to certain thresholds being met, may requisition the Board to convene a GM or the proposal of resolutions at AGMs. None of the Ordinary Shares carry any special rights with regard to control of the Company.

Voting rights

Holders of Ordinary Shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself/herself a member, shall have one vote and on a poll, every holder of Ordinary Shares present in person or by proxy shall have one vote for every share of which he/she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of Ordinary Shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as set out above and as permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

Restrictions on transfer of securities in the Company

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

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

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

Shares held on trust

Shares are from time to time held by a Trustee in order to satisfy entitlements of employees to shares under the Group's share schemes. Usually the shares held on trust are no more than sufficient to satisfy the requirements of the Group's share schemes for one year. The shares held by these trusts do not have any special rights with regard to control of the Company. While these shares are held on trust their rights are not exercisable directly by the relevant employees. The current arrangements concerning these trusts and their shareholdings are set out on page 89.

Purchase of own shares

At the end of the year, the Directors had authority, under a Shareholders' resolution passed on 22 May 2015, to purchase through the market up to 10% of the Company's issued Ordinary Shares. This authority expires at the conclusion of the AGM of the Company to be held on 19 May 2016.

CHANGE OF CONTROL

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid (nor any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid) except for the Group's private placement loan notes and facilities described in Note 27 to the Consolidated Financial Statements.

EMPLOYEE ENGAGEMENT

Informa has a continuous and proactive programme of internal communications and employee engagement activities, designed to encourage and foster a creative and discursive working environment throughout the Group. Colleagues are kept informed on matters affecting them by their respective Divisions and by the Group by various digital, physical and in-person channels, including emails, newsletters and brochures, Intranet videos, articles and documentation, conference calls and webinars, and meetings and Town Halls.

Employees are provided with regular updates on the Company's performance. They are invited to view half-yearly and full year results presentations. Furthermore an adapted version of half-yearly and full year results presentations is created and delivered to employees by the Group Chief Executive, with a Q&A facility giving every colleague the opportunity to ask questions directly and feedback.

The Group actively seeks feedback from colleagues and will be running a global employee engagement survey in 2016. It continues to participate in the UK Top Employers ranking and has been accredited a Top Employer for 2016. The ranking involves questioning on many factors, including links to employee consultation and engagement.

ShareMatch, a global Share Incentive Plan, is offered to the majority of staff. Eligible employees in the UK, the US, the UAE, Australia, Germany, the Netherlands, Singapore and Sweden are invited to purchase shares in the Company up to an annual maximum value of £1,800. Further information on *ShareMatch* can be found in the Remuneration Report on page 85. The intention of this scheme is to increase employee engagement and align employees' interests with those of the Company and Shareholders by increasing employee ownership of the Company's shares. To support this aim, materials describing the scheme have been reformulated and refreshed for re-launch in 2016.

EQUAL OPPORTUNITIES

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

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

In situations where an individual employee's circumstances change, it is the Company's policy to do everything reasonably possible to ensure that a successful return to work is facilitated, be it in the same job or a different role.

AUDITOR

Each person who is a Director at the date of approval of this Annual Report and Financial Statements confirms that:

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

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

GOING CONCERN BASIS

Each of the persons who is a Director (noted on pages 62 and 63) at the date of approval of this Annual Report and Financial Statements confirms that the Group's business activities, together with the principal risk factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Strategic Report on pages 6 to 53.

As set out on pages 22 to 25 a number of principal risk factors could potentially affect the Group's results and financial position. In particular the current economic climate creates uncertainties over the level of demand for the Group's products and services. The Group adopts extensive budgeting and forecasting processes for its trading results and cash flows and updates these forecasts to reflect current trading on a regular basis.

The Group's net debt and banking covenants are discussed in the Financial Review on pages 54 to 60 and the exposure to liquidity risk is discussed in Note 28 to the Consolidated Financial Statements.

The Group sensitises its projections to reflect possible changes in trading performance and cash conversions, taking into account its substantial deferred revenues (£385.7m at 31 December 2015). In making its statement on viability on page 21 the Directors describe the process they have undertaken to sensitise its forward projections to reflect plausible adverse scenarios which could arise as a consequence of the most financially material of the Group's principal risks crystallising. The projections support the view that for the period up to 30 June 2017 the Group is expected to be able to operate within the level of its current financing and meet its covenant requirements for a period of one year from the date of the signing of the Group's financial statements for the year ended 31 December 2015.

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

Approved by the Board and signed on its behalf by

RUPERT HOPLEY
COMPANY SECRETARY
10 February 2016

GOVERNANCE

DIRECTORS' RESPONSIBILITIES

The Directors, whose names are set out on pages 62 and 63, are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and issued by the International Accounting Standards Board.

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

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

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

The Directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation;
- safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the Company's website.

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

In accordance with DTR 4.1.12R, the Directors whose names and roles appear on pages 62 and 63, confirm that, to the best of their knowledge:

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

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

Approved by the Board and signed on its behalf by

DEREK MAPP
CHAIRMAN
10 February 2016

**OPINION ON FINANCIAL STATEMENTS
OF INFORMA PLC**

IN OUR OPINION:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1-36 to the Consolidated Financial Statements and 1-11 to the Parent Company Financial Statements. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

**GOING CONCERN AND THE DIRECTORS'
ASSESSMENT OF THE PRINCIPAL RISKS THAT
WOULD THREATEN THE SOLVENCY OR LIQUIDITY
OF THE GROUP**

As required by the Listing Rules we have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting contained within Note 2 to the financial statements and the Directors' statement on the longer-term viability of the Group contained within the Strategic Report on page 21.

We have nothing material to add or draw attention to in relation to:

- the Directors' confirmation on pages 21 and 22 that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 22 to 25 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement in Note 2 to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their confirmation that there are no material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the Director's explanation on page 21 as to how they have assessed the prospects of the Group over the three-year period to 31 December 2018 and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We agreed with the Directors' adoption of the going concern basis of accounting and we have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

INDEPENDENCE

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Group and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

**OUR ASSESSMENT OF RISKS OF MATERIAL
MISSTATEMENT**

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

In describing how the scope of our audit responded to each risk we have focused on those procedures that focus specifically on the risk identified. As part of our audit, in addition to substantive audit procedures, we also test the design and implementation of the internal controls over the financial reporting of each risk.

REVENUE RECOGNITION

RISK

The specific nature of the risk of material misstatement in revenue recognition varies across the Group's four Operating Divisions. The Group's revenue recognition accounting policies are disclosed in Note 2 to the Consolidated Financial Statements with an analysis by revenue stream and by segment in Notes 4 and 5 respectively.

In respect of the **Global Exhibitions** and **Knowledge & Networking** Divisions customers are often billed in advance and the key risk in revenue recognition is that revenue from events and conferences is recognised in the wrong period, particularly for events held close to year end.

In respect of both **Academic Publishing** and **Business Intelligence** we identified the risk that the deferral and release of subscription revenues did not appropriately match the underlying terms of customer contracts.

We also identified the cut-off risk within **Academic Publishing** in relation to the sales of books in the period around the year end and the sale of ebooks.

In addition, auditing standards require special focus on revenue recognition as a presumed area of potentially fraudulent management manipulation.

AUDIT RESPONSE

We reconfirmed our understanding of each of the Divisions' business models to ensure we understood the contracting process with the Group's customers.

We then reconfirmed our understanding of the design and implementation of controls and performed sample transaction walkthroughs to confirm our understanding of the revenue recording process from order processing to the raising of invoices and receipt of cash in the Group's Shared Service Centres. This enabled us to design and perform procedures to respond to each of the specific risks of material misstatement we identified.

The substantive audit procedures we performed across the Group included:

- obtaining evidence of invoices, payments, exhibitor contracts and evidence of event occurrence to determine whether revenue was recognised at the appropriate time;
- performing a trend analysis of revenue over the course of the year, plotting revenue against the calendar of events for the entities tested and verifying that these events had occurred to third party sources;
- for a sample of transactions close to the year end, examining supporting documentation to determine that revenue recognition criteria had been met and the revenue had been appropriately recognised in the period or deferred at the period end; and
- for a sample of subscription transactions, obtaining and reviewing the relevant order confirmations and contracts to validate that revenue was properly allocated across the term of the contract in the correct accounting period.

CARRYING VALUE OF GOODWILL AND INTANGIBLE ASSETS

RISK

The Group has expanded through acquisition and continues to do so with the largest acquisitions in the year being in the **Academic Publishing** and **Global Exhibitions** Divisions. At 31 December 2015, total goodwill and intangible assets were stated at £1.7bn and £1.0bn, respectively.

Accounting standards require that management performs an annual impairment test, to compare the recoverable amount normally based on "value in use" (an accounting term for the estimated net present value to the current owner) to the Balance Sheet carrying value of each "cash generating unit".

The assumptions used in management's review include preparing forecasts for five years, using the budget for year one, the strategic plan for years two and three, forecast growth rates for years four and five and then applying a terminal value, using growth factors and discount rates in respect of each cash generating unit. The selection of the growth rate and the discount rate assumptions applied is fundamental to this audit risk.

This is described in Notes 2 and 15 to the Consolidated Financial Statements and the *impairment of assets* is identified as a critical accounting judgement in Note 3.

In 2015, based on this methodology, an impairment of £13.9m has been recorded (2014: £204.5m) (see Note 7 to the Consolidated Financial Statements).

AUDIT RESPONSE

We audited the assumptions used in management's impairment testing of goodwill and other intangible assets. Our procedures included:

- considering the process by which management had prepared its forecasts;
- assessing recent forecasting accuracy against actual performance;
- determining whether the 2016 projections for each cash generating unit were consistent with the budget for 2016 as adopted by management and approved by the Board of Directors;
- determining whether the cash flow projections for 2017 and 2018 (as included in management's three-year plan), and for 2019 and 2020 were in line with our understanding of trends in the business and how they compared to analyst forecasts;
- involving our internal valuation specialists to assess the accuracy of the model used in the impairment test and the appropriateness of the key components of the discount rate calculation noting that management employed its own third party specialist to assist in deriving the discount rates applied;
- determining whether the growth rates selected by management in computing the terminal value were in line with accounting standards which require consideration of long-term economic growth rates for relevant territories checking that the impairment loss recorded was mechanically accurate based on the assumptions used;