

Embargoed until 7am 2 March 2004

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**Proposed Merger of Informa and Taylor & Francis to create
a new force in specialist information**

- The boards of Informa and Taylor & Francis announce a proposed merger to create T&F Informa, a new international force in the provision of specialist information through its combined publishing and events businesses.
- T&F Informa will be a leading provider of high value specialist information to Informa and Taylor & Francis' overlapping academic, scientific, professional and commercial customer communities. Its geographic, customer and product presence and enhanced financial strength will enable it to drive both organic and acquisition-led growth.
- T&F Informa's future growth will benefit from:
 - the existing strong momentum and prospects for both Informa and Taylor & Francis;
 - enhanced revenue opportunities arising from new products and brand extensions across the Enlarged Group's markets;
 - the cross-over demand for information in the academic, scientific, professional and commercial communities;
 - a well balanced and robust portfolio of assets combining operationally geared professional and commercial operations with resilient and stable academic publishing;
 - increased operational and financial scale and geographic reach; with approximately 2,500 subscription-based products and services, a book backlist of over 35,000 volumes, some 2,800 events per year and databases of approaching 10 million names; and
 - annual pre-tax cost savings of at least £4.6 million by the beginning of 2005*. The one-off cost of achieving these savings is estimated at £1.3 million in 2004.
- Both companies today announced strong results for the year ended 31 December 2003 and a positive outlook for 2004, demonstrating that Informa and Taylor & Francis are merging from a position of strength to create a high quality information company with good growth prospects.
- Assuming the Merger had taken place on 1 January 2003 and had incorporated the most recently available audited results of PJB and Marcel Dekker as if they had been consolidated for the full year, T&F Informa would have had pro forma revenues of £491 million and pro forma earnings before interest, tax, amortisation and exceptional items of £92 million for the year ended 31 December 2003.
- The aggregate market capitalisation of T&F Informa would be approximately £1,105 million, based on the closing middle market price of Informa Shares on 1 March 2004 (the last business day prior to this announcement).
- Existing Informa and Taylor & Francis shareholders will hold approximately 51 per cent. and 49 per cent. respectively of the enlarged issued share capital of T&F Informa, based on the current issued share capitals of Informa and Taylor & Francis.

- The board of T&F Informa will reflect the complementary skills and experience of the senior management of the two groups. The combined management team has broad experience of successful acquisitions, business integration and organic growth delivery, both in the UK and internationally across the academic, scientific, professional and commercial markets. The board will comprise:

David Smith, Chairman (Taylor & Francis)
Peter Rigby, Chief Executive (Informa)
David Gilbertson, Managing Director (Informa)
Anthony Foye, Finance Director (Taylor & Francis)
Richard Hooper, Non-executive Director (Informa)[†]
Don Cruickshank, Non-executive Director (Taylor & Francis)
Sean Watson, Non-executive Director (Informa)
Derek Mapp, Non-executive Director (Taylor & Francis)

[†]*Senior non-executive director*

An additional independent non-executive director will be appointed to the board of T&F Informa, giving a total of five non-executives.

- The Merger is to be effected by way of a scheme of arrangement of Taylor & Francis under which Taylor & Francis Shareholders will receive 17 new Informa Shares for every 10 Taylor & Francis Shares held. Informa Shareholders will retain their shares in Informa (which will be renamed T&F Informa on completion of the Merger).
- Taylor & Francis Shareholders will be entitled to receive and retain the Taylor & Francis final dividend of 3.23 pence announced today in respect of the year ended 31 December 2003. Informa Shareholders will be entitled to receive and retain the Informa final dividend of 4.94 pence announced today in respect of the year ended 31 December 2003.
- The Merger is subject to a number of conditions, including the sanction of the Court and the approval of the shareholders of both Informa and Taylor & Francis. The Merger is expected to complete in May 2004.
- The boards of both Informa and Taylor & Francis intend unanimously to recommend the Merger to their respective shareholders.
- Greenhill is acting as lead financial adviser to Informa. Trillium Partners is acting as financial adviser and UBS is acting as financial adviser and sole broker to Informa. Deutsche Bank is acting as sole financial adviser to Taylor & Francis and Hoare Govett is acting as sole broker to Taylor & Francis.

Peter Rigby, Chairman of Informa, said:

“The merger of Informa and Taylor & Francis will create an exciting new force in specialist information. Both companies performed well in 2003 and are coming together from positions of strength at a time when there are significant opportunities for enhanced future growth. The new group will be better placed to capture and exploit this growth.

The combined new management team has the experience to build on the existing platforms to create a strong and resilient business that will be a major industry player over the next few years.”

David Smith, Chief Executive of Taylor & Francis, said:

“The merger brings clear benefits to both companies. Most importantly, we will generate increased revenue and will have a well balanced portfolio, capable of taking advantage of a wider range of economic conditions. Our increased scale will stand us in good stead for further consolidation in our professional, academic and business markets.

Taylor & Francis and Informa have grown consistently through a mixture of organic growth and well timed acquisitions. This remains our touchstone and the opportunities for the new group are considerable.”

Don Cruickshank, Chairman of Taylor & Francis, said:

“When I recently joined the board, I was aware of the on-going discussions which I fully supported. I look forward to being part of the board of T&F Informa which has exciting potential.”

This summary should be read in conjunction with the full text of the following announcement. Appendix II contains the definitions of certain terms used in this announcement. A presentation to analysts regarding the Merger will be held today at 9.30 a.m. at the City Conference Centre, 80 Coleman Street, London EC2R 5BJ. A press briefing will take place at 11.00 a.m. at the same venue.

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**The expected pre-tax cost savings have been calculated on the basis of the existing cost and operating structures of the companies and by reference to current prices and exchange rates and the current regulatory environment. These statements of pre-tax cost savings and costs for achieving them relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. Because of this, the cost savings referred to may not be achieved, or those achieved could be materially different from those estimated. This statement should not be interpreted to mean that the earnings per share in the financial year of the Merger, or in any subsequent period, would necessarily match or be greater than those for the relevant preceding financial period.*

Greenhill & Co. International LLP, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Greenhill & Co. International LLP or for providing advice in relation to the Merger.

Trillium Partners Limited is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Trillium Partners Limited or for providing advice in relation to the Merger.

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The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES, NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Proposed Merger of Informa and Taylor & Francis to create a new force in specialist information

Introduction

The boards of Informa and Taylor & Francis announce a proposed merger to create T&F Informa, a new international force in the provision of specialist information through its combined publishing, events and data businesses.

Existing Informa and Taylor & Francis shareholders will hold approximately 51 per cent. and 49 per cent. respectively of the enlarged share capital of T&F Informa, based on the current issued share capitals of Informa and Taylor & Francis. The relative ratio has been agreed with reference to the relative stock market valuations of each of the companies in the months preceding the announcement of the Merger.

The Merger is to be effected by way of a scheme of arrangement of Taylor & Francis. Under the terms of the Merger, Taylor & Francis Shareholders will receive 17 new Informa Shares for every 10 Taylor & Francis Shares held. Informa Shareholders will retain their shares in Informa. The aggregate market capitalisation of T&F Informa would be approximately £1,105 million, based on the closing middle market price of Informa Shares on 1 March 2004 (the last business day prior to this announcement).

Upon the Merger becoming effective, the combined entity will be renamed T&F Informa.

The boards of both Informa and Taylor & Francis intend unanimously to recommend that their respective shareholders take such steps as are necessary to implement the Merger.

Background to the Merger

Since the merger in 1998 of IBC and LLP, Informa has been developing a leading international professional and business information group delivering high value, specialist information through a wide range of media. Informa has developed market-leading positions in most of the specialist niche markets in which it operates. Informa has exploited the benefits of its strong brands in publishing and events to maximise revenue opportunities across six international market sectors and its target customer base of business practitioners and professionals. As an international market leader in event organisation, Informa has developed event businesses across a wide number of markets and geographies, as well as utilising well-known branded publications such as Lloyd's List to create events. It has also developed publications such as Bioprocess International by leveraging off its leading event brands. Informa has also made a number of complementary acquisitions, principally subscription based publishing businesses such as MCM, MMS, Biotechniques and PJB, and has built and is continuing to build additional revenue opportunities from these acquisitions by disseminating high value content in a range of new media formats.

Since its flotation in 1998, Taylor & Francis has shown consistent growth, driven both organically and through strategic acquisitions. In November 1998, Taylor & Francis acquired Routledge to develop significantly its books business alongside an already strong journals division. Taylor & Francis has continued to enhance the group's consistent organic growth with bolt-on acquisitions to both divisions. More recently, Taylor & Francis has further developed its North America-based business with the acquisitions of the CRC Press Group of companies (Florida-based academic, scientific and professional publisher) in April 2003 and Marcel Dekker (Florida-based science and pharmaceutical publisher) in January 2004. Following the integration of these two businesses with the existing North American activities, Taylor & Francis will have established a major strategic presence in the world's largest publishing market. In addition, Taylor & Francis has continued to build on its strong European presence through a number of company and asset portfolio acquisitions including Bios (UK – January 2003), Frank Cass (UK – July 2003) and Swets & Zeitlinger (Netherlands – November 2003).

The Merger of Informa and Taylor & Francis represents a logical continuation of the strategies of the two companies and will create a new international force in the provision of specialist information through T&F Informa's publishing, events and data businesses.

Informa and Taylor & Francis have common processes across their business operations which will enable T&F Informa to generate scale benefits. These processes include content origination; print, design and production; fulfilment, electronic delivery and customer service; marketing databases and direct mail; and warehousing and distribution. Furthermore, the two groups have a shared focus and culture. Both are research-led organisations providing niche information to specialist communities and are focused on market leading brands.

T&F Informa will be a leading provider of high value specialist information to Informa and Taylor & Francis' overlapping academic, scientific, professional and commercial customer communities. Its geographic, customer and product presence and enhanced financial strength will enable it to drive both organic and acquisition-led growth.

Benefits of the Merger

T&F Informa will drive growth by benefiting from

- strong momentum and prospects for both Informa and Taylor & Francis
- enhanced revenue opportunities
- cross-over demand for information
- well balanced and robust portfolio of assets
- increased operational and financial scale and geographic reach
- cost savings

Strong momentum and prospects for both Informa and Taylor & Francis

Both companies today announced strong results for the year ended 31 December 2003 and a positive outlook for 2004, demonstrating that Informa and Taylor & Francis are merging from a position of strength to create a high quality information company which will benefit from the existing momentum of the two companies and their good growth prospects.

Enhanced revenue opportunities

T&F Informa will target the existing complementary customer bases of Informa and Taylor & Francis and will utilise the expertise of each business in its media delivery formats to drive new products and brand extensions across all its markets. This should enable T&F Informa to generate attractive revenue synergies:

- T&F Informa will link researchers, practitioners and service providers across publication and event formats such as the 3GSM World Congress and mobile telecoms community;
- T&F Informa will use Informa's expertise to introduce branded meetings, training and learning products to Taylor & Francis' existing customers previously serviced only by books and journals. Similarly, T&F Informa will leverage Taylor & Francis' publishing capabilities to intensify publication output to certain key markets such as the legal, insurance and commodity markets using Taylor & Francis' book and journal engine;
- T&F Informa will drive advertising, sponsorship and exhibition revenue opportunities in Taylor & Francis' science, technical and medical niches; and
- T&F Informa will widen the distribution of existing product to relevant audiences at minimal further cost such as by exploiting Informa's 800,000 name Life Sciences database and by physically showcasing Taylor & Francis' publications at Informa conferences.

T&F Informa will be able to broaden and deepen its combined product portfolio supported by the combination of the two businesses' worldwide networks of staff, customer and marketing databases, expert authors, editors, contributors and conference speakers.

Cross-over demand for information

There is cross-over demand for information in the academic, scientific, professional and commercial communities. The application of scientific and technical research is being utilised by the professional and commercial markets and this will enable T&F Informa to leverage its expertise across these markets.

Well balanced and robust portfolio

T&F Informa will have a well balanced and robust portfolio of assets which should demonstrate attractive growth characteristics during periods of economic upturn through its operationally geared professional and commercial operations, while exhibiting a high degree of profit resilience through its academic and scientific publishing businesses in times of economic slowdown.

Revenue by media delivery format	Pro forma for the year to 31 December 2003		
	Informa	Taylor & Francis	T&F Informa
Subscriptions	40%	46%	42%
Copy sales	5%	54%	24%
Advertising	11%	-	7%
Events	41%	-	25%
Other	3%	-	2%
	100%	100%	100%

Note: Pro forma Informa includes PJB for the year ended 31 August 2003; pro forma Taylor & Francis includes Marcel Dekker for the year ended 31 December 2002

Informa and Taylor & Francis have highly complementary media delivery formats, which will generate new product opportunities across the portfolio of assets. Taylor & Francis' information is delivered predominantly through hardcopy and electronic journals, books and newsletters and Informa's through journals, electronic data, conferences, courses and exhibitions.

Increased operational and financial scale and geographic reach

T&F Informa will have enhanced financial strength, increased scale and geographic reach to drive both organic and acquisition-led growth and to invest and compete more effectively in its core markets.

T&F Informa will be strongly represented in the principal markets of the UK, North America, Continental Europe and the Asia Pacific region. T&F Informa will have a more complete international sales network and greater scope to invest in new markets.

Revenue by destination	Pro forma for the year to 31 December 2003		
	Informa	Taylor & Francis	T&F Informa
UK	21%	20%	21%
North America	27%	43%	33%
Continental Europe	40%	17%	31%
Rest of the world	12%	20%	15%
	100%	100%	100%

Note: Pro forma Informa includes PJB for the year ended 31 August 2003; pro forma Taylor & Francis includes Marcel Dekker for the year ended 31 December 2002

T&F Informa will publish approximately 2,500 subscription based products and services, will have a book backlist of over 35,000 volumes, will organise some 2,800 events worldwide each year and will have databases of approaching 10 million names. T&F Informa will have 3,789 employees (excluding Marcel Dekker).

Cost savings

The boards of Informa and Taylor & Francis believe that annual pre-tax cost savings will amount to at least £4.6 million by the beginning of 2005*. The one-off cost of achieving these savings is estimated at £1.3 million in 2004. These savings will be achieved through operational efficiencies and reducing central overheads in areas such as IT, distribution and printing, property and corporate and back office.

Business profile of T&F Informa

T&F Informa will provide specialist, high quality information to global academic, scientific, professional and commercial markets. The group will continue to serve its broad customer base in the fields of science, technical, medical, finance & insurance, law & tax, telecoms & media, maritime trade & transport and commodities & energy.

T&F Informa will disseminate its information through a wide range of media including hardcopy and electronic journals, books, electronic data, news publications, conferences, courses and exhibitions.

The following pro forma information indicates the scale of T&F Informa assuming the Merger had taken place on 1 January 2003 and had incorporated the most recently available audited results of PJB and Marcel Dekker as if they had been consolidated for a full year:

Year ended 31 December 2003 (pro forma)

Sales	£490.9 million
EBIT before amortisation and exceptionals [†]	£91.6 million
Profit before tax, amortisation and exceptionals [†]	£83.0 million
Net assets	£152.1 million
Net debt	£356.5 million

[†]Stated before loss on sale and termination of operations

T&F Informa will be a highly cash generative business with Informa and Taylor & Francis converting 109 per cent. and 108 per cent. of profits before interest, tax, exceptional items and amortisation into operating cashflow respectively in the year ended 31 December 2003.

T&F Informa is expected to operate through three market-focused divisions:

- Academic and Scientific (pro forma revenue: £199 million);
- Professional (pro forma revenue: £170 million); and
- Commercial (pro forma revenue: £122 million).

T&F Informa board and employees

The T&F Informa board will reflect the complementary skills and experience of the senior management of the two groups. The combined management team has broad experience of successful acquisitions, business integration and organic growth delivery, both in the UK and internationally across the academic, scientific, professional and commercial markets. The executive directors will have clearly defined roles within the organisation. The board will comprise:

David Smith, Chairman (Taylor & Francis)
Peter Rigby, Chief Executive (Informa)
David Gilbertson, Managing Director (Informa)
Anthony Foye, Finance Director (Taylor & Francis)
Richard Hooper, Non-executive Director (Informa)[†]
Don Cruickshank, Non-executive Director (Taylor & Francis)
Sean Watson, Non-executive Director (Informa)
Derek Mapp, Non-executive Director (Taylor & Francis)

[†] *Senior non-executive director*

An additional independent non-executive director will be appointed to the board of T&F Informa, giving a total of five non-executives.

The boards of Informa and Taylor & Francis believe the career prospects for the Enlarged Group's employees will be enhanced by the greater opportunities afforded by being part of a larger group. The boards of Informa and Taylor & Francis have confirmed that the existing employment rights, including pension rights, of the employees of the Enlarged Group will be fully safeguarded.

Information on Informa

Informa originates and supplies high value business and professional information to niches within six major international markets using a range of media formats. The major markets are finance & insurance, life sciences, telecommunications & media, law & tax, maritime trade & transport and commodities & energy. The information is delivered in a wide range of formats, both traditional and electronic. Among the delivery formats used are newspapers, electronic online services (including internet delivery), magazines, journals, newsletters, books, conferences, courses and exhibitions.

Informa produces more than 1,500 publishing products and services and 2,800 conferences. The publishing products are sold to more than 80,000 subscribers annually and more than 100,000 paying delegates attend the conferences annually. There is a high level of repeat business across subscribers, publications and events. Informa products and services are sold in 180 countries from a base of 49 offices in 18 countries covering the UK, Continental Europe, North and South America, Middle East, Asia and Australia.

For the year ended 31 December 2003, the Informa Group reported turnover of £268 million (2002: £283 million); profit before tax, amortisation and exceptional items of £32 million (2002: £30 million) and basic earnings per share before amortisation and exceptional items of 17.2 pence (2002: 16.4 pence).

Information on Taylor & Francis

Taylor & Francis is a leading international group of companies publishing specialist academic, scientific and professional information via hardcopy and electronic journals, books and newsletters. Taylor & Francis' current portfolio includes over 1,000 journals and a book backlist in excess of 35,000 titles. Each year, Taylor & Francis publishes over 20 new journals and circa 2,700 new books. The group's publications supply the academic and industrial research, undergraduate, post-graduate and professional markets. Publications cover a range of subjects including: bioscience, business and management, construction, education, engineering, the environment, humanities, medicine and healthcare, physical sciences, psychology, reference and social and political science. Publications are available in paper based and electronic formats. The group has a significant presence in the major international markets of the UK, Continental Europe and North America.

For the year ended 31 December 2003, Taylor & Francis reported turnover of £174 million (2002: £147 million); profit before tax, amortisation and exceptional items of £40 million (2002: £33 million) and diluted earnings per share before amortisation and exceptional items of 34.2 pence (2002: 27.0 pence).

Dividend payments and future policy

The board of Informa announced on 2 March 2004 a final dividend of 4.94 pence (net) per share in respect of the year ended 31 December 2003, to be paid on 20 May 2004 to Informa Shareholders on the register at the close of business on 23 April 2004.

The board of Taylor & Francis announced on 2 March 2004 a final dividend of 3.23 pence (net) per share, in respect of the year ended 31 December 2003, to be paid on 11 June 2004 to Taylor & Francis Shareholders on the register at the close of business on 12 March 2004, which they will be entitled to receive and retain.

If the Merger becomes effective prior to the annual general meeting of Informa or Taylor & Francis at which the final dividend of Informa or Taylor & Francis, as the case may be, would otherwise have been approved, the board of Informa or Taylor & Francis, as the case may be, will instead declare a second interim dividend of an amount equal to the final dividend to which Informa Shareholders or Taylor & Francis Shareholders, as the case may be, would otherwise have been entitled had the Merger become effective after such annual general meeting. Such interim dividend will be declared before the Effective Date.

The board of T&F Informa intends to continue with Informa's current dividend policy in 2004. Thereafter T&F Informa intends to maintain a progressive dividend policy while seeking to grow dividend cover to approximately 3.0 times.

Current trading and prospects

Informa and Taylor & Francis separately announced today their results for the year ended 31 December 2003. Commenting on current trading and future prospects for Informa and Taylor & Francis,

Peter Rigby, Chairman of Informa, said:

"Overall we saw an improvement in trading conditions in the last quarter of 2003 which has continued into 2004. An improvement in the fortunes of mobile telecommunications companies allied with our new agreement with the GSM Association should see our Telecoms business growing again. Similarly, improved freight rates will benefit our maritime business and a more settled Middle East political situation allied with high oil prices will boost our energy revenues."

"With an encouraging performance at the start of 2004, the outlook looks much more positive than in recent years and we look forward to another successful year."

Don Cruickshank, Chairman of Taylor & Francis, said:

"Our markets have and continue to experience funding pressures although this appears to be easing in 2004. The group has a tremendous benefit in that it has strong niche products and operates in global markets, which enables it to balance the effect of localised market conditions. In 2003 the group has seen good growth from many markets, and has posted a strong underlying performance. The group will also have the benefit of a full year contribution from the acquisitions made during 2003 to help sustain growth into 2004. The enlarged product and customer bases will enable the group to develop and compete more effectively in an enlarged and growing market place.

Taylor & Francis has a solid platform from which to drive further organic growth, and with the addition of CRC, Cass, SZP and Marcel Dekker it is well placed to continue to participate, where appropriate, in the consolidation of the STM and academic publishing market. "

"This truly is an exciting time for the group and Taylor & Francis is well positioned for the next step in its development as a public company. As a result the Board is confident of another successful year."

The boards of Informa and Taylor & Francis believe that the Enlarged Group is well positioned for continuing growth and success in the current financial year and in the years ahead.

Details of the Merger

The Merger is to be effected by way of a scheme of arrangement of Taylor & Francis and its shareholders and will be subject to the terms and conditions set out below and in Appendix I and to be set out in the Scheme Document. Under the terms of the Merger, Taylor & Francis Shares will be cancelled in return for new Informa Shares on the following basis:

17 new Informa Shares for every 10 Taylor & Francis Shares

and so in proportion for any other number of Taylor & Francis Shares.

The implementation of the Merger, assuming no exercise of options under Taylor & Francis' Share Option Schemes, would result in the issue of approximately 146 million new Informa Shares, representing approximately 49 per cent. of Informa's enlarged issued ordinary share capital.

The new Informa Shares issued pursuant to the Merger will be issued credited as fully paid and will rank pari passu in all respects with the existing Informa Shares, including the right to receive all dividends and distributions hereafter declared, made or paid on such shares (but excluding the final dividend of 4.94 pence (net) per share in respect of the year ended 31 December 2003 announced by Informa on 2 March 2004 or any second interim dividend declared in substitution therefor).

The Taylor & Francis Shares will be disposed of by Taylor & Francis Shareholders with full title guarantee and fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto after the date of this announcement, including the right to receive all dividends and other distributions (if any) declared, paid or made on such shares (but excluding any entitlement to the final dividend of 3.23 pence (net) per share in respect of the year ended 31 December 2003 announced by Taylor & Francis on 2 March 2004 or any second interim dividend declared in substitution therefor).

Fractions of new Informa Shares will not be issued to Taylor & Francis Shareholders.

Shareholder Meetings

The implementation of the Scheme will require approval by a special resolution of Taylor & Francis Shareholders to be proposed at the Taylor & Francis EGM. The Scheme will also require approval separately by Taylor & Francis Shareholders at the Taylor & Francis Court Meeting. The approval required at the Taylor & Francis Court Meeting is a majority in number representing not less than 75 per cent. in value of those Taylor & Francis Shareholders present and voting.

The Merger will also require approval by an ordinary resolution of Informa Shareholders to be proposed at the Informa EGM. A special resolution to change the name of Informa to T&F Informa on completion of the Merger will also be proposed at the Informa EGM.

The implementation of the Scheme can only become effective if all the conditions to the Merger have been satisfied or, where relevant, waived. The Scheme will become effective on the delivery to the Registrar of Companies in England and Wales by Taylor & Francis of the Court Order sanctioning the Scheme and the registration of such Court Order. Once the Scheme becomes effective, the terms will be binding on all Taylor & Francis Shareholders whether or not they voted in favour.

The Scheme Document setting out full details of the Merger and the Scheme will be posted shortly to Taylor & Francis Shareholders. In addition, Taylor & Francis Shareholders will receive listing particulars in relation to the new Informa Shares. At the same time, Informa will send a circular to Informa Shareholders, together with a copy of the listing particulars.

The availability of the Merger to persons not resident in the UK may be affected by the laws of relevant jurisdictions. Taylor & Francis Shareholders who are not resident in the UK should inform themselves about and observe any applicable requirements.

Share option schemes

Participants under the Taylor & Francis Share Option Schemes will be sent further details of the actions they can take in respect of their outstanding options and awards. The proposals will allow participants in the Taylor & Francis Share Schemes to exercise their options and awards on the Scheme of Arrangement becoming effective or to rollover their options over Taylor & Francis Shares into equivalent options over Informa Shares on the Scheme of Arrangement becoming effective on terms agreed (where appropriate) with the Inland Revenue.

The directors of Taylor & Francis intend where permitted under the rules of the relevant scheme, to roll over their options over Taylor & Francis Shares into equivalent options over Informa Shares.

The Merger will not affect share options and awards granted under the Informa Option Schemes.

Both Informa and Taylor & Francis intend, subject to remuneration committee approval, to continue to grant share options to executive directors and other employees, pursuant to existing share option schemes, in the ordinary course of business.

Inducement fee

Informa and Taylor & Francis have signed an agreement as an inducement to both companies to complete the Merger. Under this agreement, Taylor & Francis will pay an inducement fee of £4 million to Informa in the event that the Merger lapses or is withdrawn following an announcement of any proposals involving a change of control of Taylor & Francis by a third party which proposal, or any other proposal, subsequently becomes unconditional. Similarly, Informa will pay an inducement fee of £4 million to Taylor & Francis in the event that the Merger lapses or is withdrawn following announcement of any proposal involving a change of control of Informa by a third party which proposal, or any other proposal, subsequently becomes unconditional.

Settlement, listing and dealings

Application will be made to the UK Listing Authority for the new Informa Shares to be admitted to the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's market for listed securities. It is expected that admission to the Official List will become effective and that dealings, for normal settlement, in the new Informa Shares will commence on the day on which the Scheme becomes effective. Further details on settlement, listing and dealing will be included in the documents to be sent to Taylor & Francis and Informa shareholders.

Interests in shares

Neither Informa nor any director of Informa, nor, so far as Informa is aware, any party acting in concert with Informa, owns or controls any Taylor & Francis Shares or any securities convertible or exchangeable into, or any rights to subscribe for or purchase, or any options to purchase any Taylor & Francis Shares or holds any derivatives referenced to Taylor & Francis Shares. In the interests of confidentiality, Informa has not made any enquiries in this respect of certain parties who may be presumed by the Panel to be acting in concert with it for the purposes of the Merger.

General

It is expected that the Merger will be accounted for on the basis of merger accounting principles and as a result the net assets of Informa and Taylor & Francis will be combined without the need for fair value adjustments and no goodwill will arise.

On 2 March 2004, Informa and Taylor & Francis entered into an Implementation Agreement whereby they have agreed to use all reasonable endeavours to implement the Scheme. Further information on the Implementation Agreement will be set out in the Scheme Document.

In accordance with Rule 2.10 of the City Code, the current issued share capital of Informa comprises 152,010,322 ordinary shares of 10 pence each and the International Securities Identification Number for Informa Shares is GB0002625654. The current issued share capital of Taylor & Francis comprises

85,851,668 ordinary shares of 5 pence each. The International Securities Identification Number for Taylor & Francis Shares is GB00027422582.

Recommendations

The board of Informa, which has received financial advice from Greenhill, Trillium Partners and UBS, considers the terms of the Merger to be in the best interests of Informa Shareholders as a whole. In providing advice to the board of Informa, Greenhill, Trillium Partners and UBS have relied upon the Informa board's commercial assessments of the Merger. The directors of Informa intend unanimously to recommend Informa Shareholders to vote in favour of the resolutions to be proposed at the Informa EGM relating to the Merger as they intend to do in respect of their own beneficial holdings.

The board of Taylor & Francis, which has been so advised by Deutsche Bank, considers the terms of the Merger to be fair and reasonable. In providing advice to the board of Taylor & Francis, Deutsche Bank has taken into account the Taylor & Francis board's commercial assessments. The directors of Taylor & Francis consider the Merger to be in the best interests of Taylor & Francis Shareholders as a whole and intend unanimously to recommend Taylor & Francis Shareholders to vote in favour of the resolutions relating to the Merger to be proposed at the Taylor & Francis Court Meeting and the Taylor & Francis EGM as the directors of Taylor & Francis intend to do in respect of their own beneficial holdings.

Unless otherwise stated, in this announcement the prices of shares are the closing middle market prices for those shares as at 1 March 2004 (the last business day before this announcement).

**The expected pre-tax cost savings have been calculated on the basis of the existing cost and operating structures of the companies and by reference to current prices and exchange rates and the current regulatory environment. These statements of pre-tax cost savings and costs for achieving them relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. Because of this, the cost savings referred to may not be achieved, or those achieved could be materially different from those estimated. This statement should not be interpreted to mean that the earnings per share in the financial year of the Merger, or in any subsequent period, would necessarily match or be greater than those for the relevant preceding financial period.*

Greenhill & Co. International LLP, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Greenhill & Co. International LLP or for providing advice in relation to the Merger.

Trillium Partners Limited is acting for Informa and no one else in connection with the Merger and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Trillium Partners Limited or for providing advice in relation to the Merger.

UBS Limited is acting for Informa in connection with the matters referred to in this announcement and no one else and will not be responsible to any person other than Informa for providing the protections afforded to clients of UBS Limited nor for providing advice in relation to the matters described or referred to in or the contents of this announcement.

Deutsche Bank AG London, which is regulated by the Financial Services Authority for the conduct of designated investment business in the United Kingdom, is acting for Taylor & Francis and no one else in connection with the Merger and will not be responsible to anyone other than Taylor & Francis for providing the protections afforded to clients of Deutsche Bank AG London or for providing advice in relation to the Merger.

Hoare Govett Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Taylor & Francis as sole broker and no one else in connection with the Merger and will not be responsible to anyone other than Taylor & Francis for providing the protections afforded to clients of Hoare Govett Limited or for providing advice in relation to the Merger.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES, NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Appendix I

Conditions to the Merger

1. The Merger will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the City Code, by not later than 31 May 2004 or such later date (if any) as Taylor & Francis and Informa may agree and the Court may allow.
2. The Scheme will be conditional upon:
 - (a) the passing at the Informa Extraordinary General Meeting, or at any adjournment of such extraordinary general meeting, of any resolution or resolutions which are necessary or, in the opinion of Informa, desirable to approve, fund, effect and implement the Merger and the acquisition of Taylor & Francis and of any Taylor & Francis Shares;
 - (b) the approval of the Scheme by a majority in number of Taylor & Francis Shareholders, representing 75 per cent. or more in value present and entitled to vote, either in person or by proxy, at the Taylor & Francis Court Meeting, or at the adjournment of such Taylor & Francis Court Meeting;
 - (c) any resolutions required to approve and implement the Scheme being duly passed by the requisite majority at the Taylor & Francis Extraordinary General Meeting, or at any adjournment of such extraordinary general meeting;
 - (d) the sanction (with or without modifications, on terms reasonably acceptable to Informa and Taylor & Francis) of the Scheme and confirmation of the reduction of capital involved therein by the Court and an office copy of the Court Order being delivered by Taylor & Francis to the Registrar of Companies in England and Wales and registration of the Court Order confirming the reduction of capital involved in the Scheme by the Registrar of Companies in England and Wales; and
 - (e) the admission to the Official List of the new Informa Shares becoming effective in accordance with the Listing Rules and the admission of such shares to the London Stock Exchange's market for listed securities becoming effective or (if determined by Informa and Taylor & Francis and subject to the consent of the Panel) the UK Listing Authority agreeing or confirming its decision to admit such shares to the Official List and the London Stock Exchange agreeing to admit such shares to trading subject only to (i) the allotment of such shares and/or (ii) the Scheme becoming unconditional in all respects.
3. Taylor & Francis and Informa have agreed that, subject as stated in paragraph 4 below, the Merger will also be conditional upon (and accordingly the necessary action to make the Scheme effective will not be taken unless the following conditions are satisfied or, where relevant, waived as referred to below prior to the Scheme being sanctioned by the Court):
 - (a) in relation to the United Kingdom, the Office of Fair Trading indicating in terms satisfactory to Informa and Taylor & Francis either:
 - (i) that the proposed transaction does not constitute a relevant merger situation in accordance with section 23 of the Enterprise Act 2002; or
 - (ii) that the Office of Fair Trading does not intend to refer the Merger or any part of the Merger or any matter arising therefrom to the Competition Commission and has not made a request to the European Commission under Article 22(3) of the Regulation that the Merger or any part of the Merger or any matter arising therefrom be reviewed by the European Commission; or

- (iii) that the Office of Fair Trading, having previously announced to Informa and Taylor & Francis its intention to refer the Merger to the Competition Commission unless Informa or Taylor & Francis enters into certain undertakings, has accepted undertakings agreed by Informa and Taylor & Francis in lieu of reference of the Merger to the Competition Commission under section 73 of the Enterprise Act 2002;
- (b) all filings (if any) in connection with the Merger and matters arising therefrom having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder, all or any appropriate waiting and other time periods (including extensions thereof) having expired, lapsed or been terminated;
- (c) in relation to Germany, consent to the transaction by the Bundeskartellamt (German Federal Cartel Office) being obtained by way of:
 - (i) an explicit clearance decision within the one month period (the "Period") referred to in section 40 (1) GWB (German Act Against Restraints of Competition);
 - (ii) a tacit clearance pursuant to section 40 (1) GWB whereby during the Period the Bundeskartellamt has neither issued an explicit clearance nor indicated that it has initiated main examination proceedings;
 - (iii) an explicit clearance decision pursuant to section 40 (2) sentence 1 GWB;
 - (iv) a deemed clearance pursuant to section 40 (2) sentence 2 GWB; or
 - (v) a clearance decision subject to conditions and obligations pursuant to section 40 (3) GWB provided that the conditions and obligations are reasonably satisfactory to Informa and Taylor & Francis;
- (d) the obtaining, in form and substance satisfactory to Informa and Taylor & Francis, of all such other consents or clearances (including deemed consents and clearances) as are agreed between Informa and Taylor & Francis to be appropriate in respect of the Merger, or any matters arising therefrom, under the merger control rules of any state or jurisdiction;
- (e) no central bank, government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, competition authority, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation or enquiry or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done any thing, and there not being outstanding any statute, legislation or order, that would or might:
 - (i) make the Merger void, illegal or unenforceable in or under the laws of any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Merger or otherwise materially impede, challenge or interfere with the Merger or the implementation of the same (or any matter arising therefrom) or require amendment or alteration to the terms of the Merger;
 - (ii) restrict, restrain, prohibit, impose additional conditions or obligations with respect to, or otherwise materially interfere with or delay the implementation of, the Merger or the acquisition of any Taylor & Francis Shares by Informa or any matters arising therefrom;
 - (iii) require, prevent, delay or alter the terms envisaged for any proposed divestiture or otherwise affect the divestiture by Informa or any of its

subsidiaries, subsidiary undertakings or associated undertakings (including any company of which 20 per cent. or more of the voting capital is held by the Informa Group or any partnership, joint venture, firm or company in which any of them may be interested) (together the "wider Informa Group") or Taylor & Francis or any of its subsidiaries, subsidiary undertakings or associated undertakings (including any company of which 20 per cent. or more of the voting capital is held by the Taylor & Francis Group or any partnership, joint venture, firm or company in which any of them may be interested) (together the "wider Taylor & Francis Group") of all or any portion of their respective businesses, assets or property or of any Taylor & Francis Shares or other securities in Taylor & Francis or impose any limitation on the ability of any of them to conduct their respective businesses or exercise management control over any member of the wider Informa Group or the wider Taylor & Francis Group, as the case may be, or own their respective assets or properties or any part thereof which is material to the Informa Group or the Taylor & Francis Group;

- (iv) require any member of the wider Informa Group or the wider Taylor & Francis Group to offer to acquire any shares or other securities or rights thereover in any member of the wider Taylor & Francis Group owned by any third party (other than in the implementation of the Merger);
- (v) impose any material limitation on the ability of any member of the wider Informa Group or any member of the wider Taylor & Francis Group to conduct, integrate or co-ordinate its business, or any part of it, with the business of any other member of the wider Informa Group or any other member of the wider Taylor & Francis Group;
- (vi) result in any member of the wider Taylor & Francis Group or any member of the wider Informa Group ceasing to be able to carry on business under any name under which it presently does so, to an extent which is material to the Informa Group or the Taylor & Francis Group, as the case may be, each such Group taken as a whole; or
- (vii) otherwise adversely affect any or all of the businesses, assets, profits, financial or trading position or prospects of any member of the wider Informa Group or the wider Taylor & Francis Group or the exercise of rights of shares of any company in the Taylor & Francis Group in a way which is material in the context of the Informa Group or the Taylor & Francis Group, as the case may be, each such Group taken as a whole,

and all applicable waiting periods during which such Relevant Authority could take, institute, implement or threaten any such action, proceeding, suit, investigation or enquiry or otherwise intervene having expired, lapsed or been terminated;

- (f) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals, in any jurisdiction, necessary or appropriate for or in respect of the Merger or the carrying on of the business of any member of the wider Taylor & Francis Group or the wider Informa Group, the issue of the new Informa Shares or any matters arising therefrom, being obtained in a form and on terms reasonably satisfactory to Informa and Taylor & Francis from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any members of the wider Taylor & Francis Group or the wider Informa Group has entered into contractual arrangements and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew the same; and all necessary or appropriate notification filings in connection with the Merger having been made, all waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated (as appropriate) and all necessary statutory or regulatory obligations in any jurisdiction in

respect of the Merger or any matters arising therefrom having been complied with, in each case where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, termination or lapsing of any waiting period or to comply with any such obligation or obtain any necessary authorisation would have a material adverse effect on the Informa Group or the Taylor & Francis Group, as the case may be, each such Group taken as a whole;

- (g) except as publicly announced by Informa or Taylor & Francis (by the delivery of an announcement to a Regulatory Information Service) prior to 2 March 2004 (being the date of announcement of the Merger) or as fairly disclosed in writing to Informa by or on behalf of Taylor & Francis or to Taylor & Francis by or on behalf of Informa prior to 2 March 2004, there being no provision of any agreement, instrument, permit, lease or other instrument, licence or other arrangement to which any member of the wider Taylor & Francis Group or wider Informa Group is a party or by or to which any such member or any of its assets may be bound or subject which, as a consequence of the Merger, or the implementation of the same, or because of a change in the control or management of Taylor & Francis or Informa or any member of the wider Taylor & Francis Group or Informa Group (or any matters arising therefrom) or otherwise, could or might reasonably be expected to result in, to an extent which is material in the context of the wider Informa Group or wider Taylor & Francis Group, each such Group taken as a whole:
- (i) any monies borrowed by, or other indebtedness or liabilities (actual or contingent), of any member of the wider Taylor & Francis Group or wider Informa Group being or becoming repayable, or capable of being declared repayable immediately or prior to the repayment date stated in such agreement, instrument or other arrangement or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or materially adversely affected;
 - (ii) any mortgage, charge or other security interest being created over the whole or any part of the business, property, assets or interests of any member of the wider Taylor & Francis Group or wider Informa Group or any such security (whenever arising) becoming enforceable;
 - (iii) any such agreement, instrument, permit, licence or other arrangement, or any right, interest, liability or obligation of any member of the wider Taylor & Francis Group or wider Informa Group therein, being terminated or adversely modified or affected or any adverse action being taken or any onerous obligation arising thereunder;
 - (iv) the financial or trading position, prospects or value of any member of the wider Taylor & Francis Group being prejudiced or adversely affected in a way;
 - (v) any asset(s) or interest(s) of, or any asset the use of which is enjoyed by, any member of the wider Informa Group or the wider Taylor & Francis Group being or falling to be disposed of or ceasing to be available to any member of the wider Informa Group or the wider Taylor & Francis Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the wider Informa Group or the wider Taylor & Francis Group otherwise than in the ordinary course of business;
 - (vi) the rights, liabilities, obligations, interests or business of any member of the wider Taylor & Francis Group or wider Informa Group under any such agreement, instrument or other arrangement in or with any other person, firm or company (or any arrangements relating to such interest or business) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder in a way; or

- (vii) any member of the wider Taylor & Francis Group or wider Informa Group ceasing to be able to carry on business under which it currently does,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (i) to (vii) of this Condition (g);

- (h) since 31 December 2002 and except as disclosed in Informa or Taylor & Francis' annual report and accounts for the respective year then ended or as otherwise publicly announced by Informa or Taylor & Francis (by the delivery of an announcement to a Regulatory Information Service) prior to 2 March 2004 (being the date of announcement of the Merger) or as otherwise fairly disclosed in writing to Informa by or on behalf of Taylor & Francis or to Taylor & Francis by or on behalf of Informa prior to 2 March 2004, no member of the wider Informa Group or the wider Taylor & Francis Group having:

- (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than as between Informa and wholly-owned subsidiaries of Informa or between Taylor & Francis and wholly-owned subsidiaries of Taylor & Francis and other than any options granted as disclosed by Informa to Taylor & Francis or by Taylor & Francis to Informa prior to 2 March 2004 and any shares issued upon the exercise of any options granted under any of the Informa Option Schemes or the Taylor & Francis Share Option Schemes as disclosed by Informa or Taylor & Francis;
- (ii) purchased or redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (iii) recommended, declared, paid or made (or proposed to recommend, declare, pay or make) any bonus, dividend or other distribution whether payable in cash or otherwise (other than, in the case of the wider Informa Group, to Informa or a wholly-owned subsidiary of Informa or, in the case of the wider Taylor & Francis Group, to Taylor & Francis or a wholly-owned subsidiary of Taylor & Francis);
- (iv) other than pursuant to the Merger, made or authorised or proposed or announced an intention to propose any change in its share or loan capital;
- (v) other than pursuant to the Merger and other than any acquisition or disposal in the ordinary course of business or a transaction between Informa and a wholly-owned subsidiary of Informa or between Taylor & Francis and a wholly-owned subsidiary of Taylor & Francis, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares and trade investments) or authorised, proposed or announced the same which, in any such case, involves or could involve an obligation of a nature or magnitude which is material in the context of the Merger;
- (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Informa and a wholly-owned subsidiary of Informa or between Taylor & Francis and a wholly-owned subsidiary of Taylor & Francis) incurred or increased any indebtedness or liability (actual or contingent) of an aggregate amount which might materially and adversely affect the financial or trading position or the prospects of the wider Informa Group or the wider Taylor & Francis Group, as the case may be;

- (vii) entered into, varied, or announced its intention to enter into or vary, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which:
 - (A) is of a long-term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude; or
 - (B) could or is likely to materially restrict the business of the wider Informa Group or the wider Taylor & Francis Group, as the case may be, each such Group taken as a whole;
- (viii) other than transactions between one wholly-owned member of the Informa Group or the Taylor & Francis Group and another such member and other than pursuant to the Merger or in the ordinary course of business) entered into, implemented, effected or authorised or announced its intention to propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement of a material nature to the Informa Group or the Taylor & Francis Group, as the case may be, each such Group taken as a whole, in respect of itself or another member of the wider Informa Group or the wider Taylor & Francis Group;
- (ix) entered into or varied the terms of any contract, agreement or arrangement with any of the directors or senior executives of any member of the wider Informa Group or the wider Taylor & Francis Group;
- (x) (other than in respect of a member of the wider Informa Group or the wider Taylor & Francis Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (xi) been unable, or admitted that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xii) waived or compromised any claim which is material in the context of the Informa Group or the Taylor & Francis Group, as the case may be, each such Group taken as a whole, other than in the ordinary course of business;
- (xiii) made any material alteration or, in the case of Taylor & Francis only, any alteration to its memorandum or articles of association (or equivalent constitutional documents in respect of overseas jurisdictions of incorporation);
- (xiv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the wider Taylor & Francis Group or the wider Informa Group, which is material in the context of the wider Taylor & Francis Group or the wider Informa Group taken as a whole;
- (xv) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which

qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation; or

- (xvi) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (h);
- (i) since 31 December 2002 and except as disclosed in Informa or Taylor & Francis' annual report and accounts for the respective year then ended or as otherwise publicly announced by Informa or Taylor & Francis (by the delivery of an announcement to a Regulatory Information Service) prior to 2 March 2004 (being the date of announcement of the Merger) or as otherwise fairly disclosed to Informa by or on behalf of Taylor & Francis or to Taylor & Francis by or on behalf of Informa prior to 2 March 2004:
 - (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the wider Taylor & Francis Group or the wider Informa Group or to which any member of the wider Taylor & Francis Group or the wider Informa Group is or may become a party (whether as claimant, defendant or otherwise);
 - (ii) no adverse change having occurred or deterioration in the business, assets, financial or trading position, profits or prospects of any member of the wider Taylor & Francis Group or the wider Informa Group;
 - (iii) no enquiry or investigation by or complaint or reference to, any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding against or in respect of any member of the wider Informa Group or the wider Taylor & Francis Group; or
 - (iv) no contingent or other liability of any member of the wider Informa Group or the wider Taylor & Francis Group having arisen or become apparent or increased,

and which, in each case, adversely affects the Informa Group or the Taylor & Francis Group, as the case may be, to an extent, which is material to the Informa Group or the Taylor & Francis Group as the case may be, each such Group taken as a whole;

- (j) except as disclosed to Informa in writing prior to 2 March 2004 (being the date of announcement of the Merger), Informa not having discovered:
 - (i) that any financial, business or other information concerning the wider Taylor & Francis Group disclosed at any time by or on behalf of any member of the wider Taylor & Francis Group, whether publicly, to any member of the wider Informa Group or otherwise, is misleading or contains misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading where this misrepresentation or omission is material in the context of the Merger;
 - (ii) that any member of the wider Taylor & Francis Group is subject to any liability (actual or contingent) which is not disclosed in Taylor & Francis' annual report and accounts for the financial year ended 31 December 2002 and which is material in the context of the Taylor & Francis Group taken as a whole;

- (iii) any information which materially affects the import of any material information disclosed to Informa at any time by or on behalf of any member of the wider Taylor & Francis Group;
 - (iv) that any past or present member of the wider Taylor & Francis Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any material liability (whether actual or contingent) or cost on the part of the wider Taylor & Francis Group; or
 - (v) that circumstances exist (whether as a result of the Merger or otherwise) which might lead to any Relevant Authority instituting or any member of the wider Taylor & Francis Group or the wider Informa Group might be required to institute, an environmental audit or take any other steps which in any such case might result in any material actual or contingent liability to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the wider Taylor & Francis Group which is material in the context of the wider Taylor & Francis Group;
- (k) except as disclosed to Taylor & Francis in writing prior to 2 March 2004 (being the date of announcement of the Merger), Taylor & Francis not having discovered:
- (i) that any financial, business or other information concerning the wider Informa Group disclosed at any time by or on behalf of any member of the wider Informa Group, whether publicly, to any member of the wider Taylor & Francis Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading where this misrepresentation or omission is material in the context of the Merger;
 - (ii) that any member of the wider Informa Group is subject to any liability (actual or contingent) which is not disclosed in Informa's annual report and accounts for the financial year ended 31 December 2002 and which is material in the context of the Informa Group taken as a whole;
 - (iii) any information which materially affects the import of any material information disclosed to Taylor & Francis at any time by or on behalf of any member of the wider Informa Group;
 - (iv) that any past or present member of the wider Informa Group has not complied with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any material liability (whether actual or contingent) or cost on the part of the wider Informa Group; or

- (v) that circumstances exist (whether as a result of the Merger or otherwise) which might lead to any Relevant Authority instituting or any member of the wider Informa Group or the wider Taylor & Francis Group might be required to institute, an environmental audit or take any other steps which in any such case might result in any material actual or contingent liability to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the wider Informa Group which is material in the context of the wider Informa Group.
- 4. Subject to the requirements of the Panel, Taylor & Francis and Informa, acting together, may waive all or any of the conditions contained in paragraphs 3(a), (b), (c) (d), (e) and (f). Informa reserves the right to waive in whole or in part, all or any of the conditions in paragraph 3(g), (h) and (i), so far as they relate to Taylor & Francis, and in paragraph 3(j) above, and Taylor & Francis reserves the right to waive in whole or in part, all or any of the conditions in paragraph 3(g), (h) and (i) above, so far as they relate to Informa, and in paragraph 3(k) above, for the purposes of the Merger and the Scheme.
- 5. Save with the consent of the Panel, the Merger will lapse and the Scheme will not proceed if, before the date of the Court Meeting(s), there is a reference to the UK Competition Commission.
- 6. The Merger and the Scheme will be governed by English law and be subject to the jurisdiction of the English courts to the conditions set out above and in this document. The Rules contained in the City Code, so far as they are appropriate, apply to the Merger and to the Scheme.

Appendix II

Definitions

“City Code”	the City Code on Takeovers and Mergers
“Companies Act” or the “Act”	the Companies Act 1985, as amended
“Competition Commission”	the body corporate known as the Competition Commission as established under Section 45 of the Competition Act 1998, as amended
“Conditions”	the conditions to the Merger set out in appendix I to this announcement
“Court”	the High Court of Justice of England and Wales
“Court Order”	the order of the Court granted at the Court hearing sanctioning the Scheme under section 425 of the Companies Act and confirming the reduction of capital provided for by the Scheme under section 137 of the Companies Act
“Deutsche Bank”	Deutsche Bank AG London
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Enlarged Group”	Informa and its subsidiary undertakings following completion of the Merger
“Greenhill”	Greenhill & Co. International LLP
“IBC”	IBC Group plc
“Implementation Agreement”	the implementation agreement dated 2 March 2004 between Informa and Taylor & Francis relating to the Scheme
“Informa”	Informa Group plc and, where the context requires, all of its subsidiary undertakings
“Informa EGM” or “Informa Extraordinary General Meeting”	the extraordinary general meeting of Informa Shareholders (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Merger and the change in name of Informa to T&F Informa
“Informa Group”	Informa and its subsidiary undertakings
“Informa Option Schemes”	the IBC Executive Share Option Scheme, the IBC Savings Related Scheme, the LLP Group Pre Flotation Executive Option Scheme, the Informa Savings Related Option Scheme and the Informa Discretionary Option Scheme
“Informa Shareholders”	registered holders of Informa Shares and “Informa Shareholder” means any one of such holders
“Informa Shares” or “Informa Ordinary Shares”	ordinary shares of 10 pence each in the capital of Informa
“Listing Rules”	the Listing Rules of the UK Listing Authority

“LLP”	LLP Group plc
“London Stock Exchange”	London Stock Exchange plc or its successor
“Marcel Dekker”	the publishing business of Marcel Dekker and its subsidiaries acquired by the Taylor & Francis Group in January 2004
“Merger”	the proposed merger of Informa and Taylor & Francis by way of the Scheme to be set out in the Scheme Document
“new Informa Shares”	Informa Shares proposed to be issued credited as fully paid pursuant to the Scheme and the Merger
“Official List”	the Official List of the UKLA
“Panel”	the Panel on Takeovers and Mergers
“PJB”	PJB Publications Limited
“Regulatory Information Service”	any information service authorised from time to time by the UK Listing Authority for the purpose of dissemination of regulatory announcements required by the Listing Rules
“Scheme Document”	the document to be posted to Taylor & Francis Shareholders explaining, inter alia, the terms of the Scheme
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under section 425 of the Companies Act to be set out in the Scheme Document, with or subject to any modification thereof or in addition thereto or condition agreed by Taylor & Francis and Informa and which the Court may think fit to approve or impose
“Taylor & Francis”	Taylor & Francis Group plc and, where the context requires, all of its subsidiary undertakings
“Taylor & Francis Court Meeting”	the meeting of Taylor & Francis Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court pursuant to section 425 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, notice of which will be set out in the Scheme Document
“Taylor & Francis Directors”	the directors of Taylor & Francis
“Taylor & Francis EGM” or “Taylor & Francis Extraordinary General Meeting”	the extraordinary general meeting of Taylor & Francis Shareholders (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Scheme
“Taylor & Francis Group”	Taylor & Francis and its subsidiary undertakings
“Taylor & Francis Share Option Schemes”	the Taylor & Francis Share Schemes and the Taylor & Francis Publishers, Inc. Employee Stock Purchase Plan
“Taylor & Francis Share Schemes”	the Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme, the Taylor & Francis Group plc Approved Discretionary Share Option Scheme and the Taylor & Francis Group Savings – Related Share Option Scheme
“Taylor & Francis Shareholders”	registered holders of Taylor & Francis Shares and “Taylor & Francis Shareholder” means any of such holders

“Taylor & Francis Shares”	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 5 pence each in Taylor & Francis and any further such shares which are unconditionally allotted or issued (including pursuant to the exercise of options under the Taylor & Francis Share Schemes) before the Effective Date
“T&F Informa”	Informa following completion of the Merger, which will be renamed T&F Informa plc
“Trillium Partners”	Trillium Partners Limited
“UBS”	UBS Limited
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
“UKLA” or “UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

For the purposes of this announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”**, and **“associated undertaking”** have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the Companies Act).