

IHS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS TO
MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASUREMENTS
(In thousands)

	Three Months Ended November 30,		Year Ended November 30,	
	2009	2008	2009	2008
	(Unaudited)			
Net income	\$ 41,199	\$ 33,280	\$ 134,963	\$ 98,993
Interest income	(306)	(494)	(1,088)	(3,162)
Interest expense	540	1,140	2,217	2,482
Provision for income taxes.....	12,362	12,903	41,580	38,512
Depreciation and amortization.....	13,115	11,229	49,146	39,410
EBITDA	66,910	58,058	226,818	176,235
Stock-based compensation expense.....	12,850	6,542	57,112	39,972
Restructuring charge (credit).....	(319)	(390)	(735)	12,089
Gain on sales of assets, net.....	(365)	(209)	(365)	(328)
Non-cash net periodic pension and post-retirement benefits	(1,002)	(866)	(4,006)	(5,551)
Income from equity investment (a).....	—	(1,114)	—	(3,327)
50% of Lloyd's Register-Fairplay's adjusted EBITDA (a) ..	—	2,012	—	6,201
Adjusted EBITDA	\$ 78,074	\$ 64,033	\$ 278,824	\$ 225,291

(a) Note: We acquired a 50% interest in Lloyd's Register-Fairplay on March 3, 2008. From that point on for the remainder of 2008, Lloyd's Register-Fairplay was accounted for using the equity method of accounting. We acquired a controlling interest in Lloyd's Register-Fairplay during the first quarter of 2009. Consequently, beginning in the first quarter of 2009, we consolidated Lloyd's Register-Fairplay; therefore, adjustments are not needed in 2009 because Lloyd's Register-Fairplay's results are already included in the consolidated 2009 results. We acquired the remaining interest of Lloyd's Register-Fairplay that we did not previously own in the third quarter of 2009.

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	Three Months Ended November 30,	
	2009	2008
(Unaudited)		
Americas	\$ 157,973	\$ 144,597
EMEA	78,799	68,435
APAC	20,356	17,594
Shared Services	—	—
Revenue	<u>\$ 257,128</u>	<u>\$ 230,626</u>
Americas	\$ 51,531	\$ 45,593
EMEA	19,597	15,553
APAC	6,879	6,171
Shared Services	(24,212)	(21,646)
Operating income	<u>\$ 53,795</u>	<u>\$ 45,671</u>

	Three Months Ended November 30, 2009				
	Americas	EMEA	APAC	Shared Services	Total
(Unaudited)					
Operating income	\$ 51,531	\$ 19,597	\$ 6,879	\$ (24,212)	\$ 53,795
Adjustments:					
Stock-based compensation expense	—	—	—	12,850	12,850
Depreciation and amortization	8,589	3,971	37	518	13,115
Restructuring charge (credit)	(70)	(25)	—	(224)	(319)
Gain on sales of assets, net	(147)	(218)	—	—	(365)
Non-cash net periodic pension and post-retirement benefits	—	—	—	(1,002)	(1,002)
Adjusted EBITDA	<u>\$ 59,903</u>	<u>\$ 23,325</u>	<u>\$ 6,916</u>	<u>\$ (12,070)</u>	<u>\$ 78,074</u>

	Three Months Ended November 30, 2008				
	Americas	EMEA	APAC	Corporate	Total
(Unaudited)					
Operating income	\$ 45,593	\$ 15,553	\$ 6,171	\$ (21,646)	\$ 45,671
Adjustments:					
Stock-based compensation expense	—	—	—	6,542	6,542
Depreciation and amortization	7,407	2,989	31	802	11,229
Restructuring charge (credit)	(15)	(378)	—	3	(390)
Gain on sales of assets, net	—	(209)	—	—	(209)
Non-cash net periodic pension and post-retirement benefits	—	—	—	(866)	(866)
Minority interest	—	44	—	—	44
50% of Lloyd's-Register Fairplay's adjusted EBITDA	—	2,012	—	—	2,012
Adjusted EBITDA	<u>\$ 52,985</u>	<u>\$ 20,011</u>	<u>\$ 6,202</u>	<u>\$ (15,165)</u>	<u>\$ 64,033</u>

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(In thousands)

	<u>Year Ended November 30,</u>	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
Americas	\$ 602,641	\$ 520,925
EMEA	287,855	263,457
APAC	76,804	59,648
Shared Services	—	—
Revenue	<u>\$ 967,300</u>	<u>\$ 844,030</u>
Americas	\$ 191,754	\$ 160,757
EMEA	60,506	44,258
APAC	24,650	18,098
Shared Services	(97,094)	(89,602)
Operating income	<u>\$ 179,816</u>	<u>\$ 133,511</u>

	<u>Year Ended November 30, 2009</u>				
	<u>Americas</u>	<u>EMEA</u>	<u>APAC</u>	<u>Shared Services</u>	<u>Total</u>
	(Unaudited)				
Operating income	\$ 191,754	\$ 60,506	\$ 24,650	\$ (97,094)	\$ 179,816
Adjustments:					
Stock-based compensation expense	—	—	—	57,112	57,112
Depreciation and amortization	31,750	14,927	115	2,354	49,146
Restructuring credit	(127)	(136)	—	(472)	(735)
Gain on sales of assets, net	(147)	(218)	—	—	(365)
Non-cash net periodic pension and post-retirement benefits	—	—	—	(4,006)	(4,006)
Minority interest	—	(2,144)	—	—	(2,144)
Adjusted EBITDA	<u>\$ 223,230</u>	<u>\$ 72,935</u>	<u>\$ 24,765</u>	<u>\$ (42,106)</u>	<u>\$ 278,824</u>

	<u>Year Ended November 30, 2008</u>				
	<u>Americas</u>	<u>EMEA</u>	<u>APAC</u>	<u>Corporate</u>	<u>Total</u>
	(Unaudited)				
Operating income	\$ 160,757	\$ 44,258	\$ 18,098	\$ (89,602)	\$ 133,511
Adjustments:					
Stock-based compensation expense	—	—	—	39,972	39,972
Depreciation and amortization	23,187	12,997	132	3,094	39,410
Restructuring charge	5,732	5,945	24	388	12,089
Gain on sales of assets, net	—	(328)	—	—	(328)
Non-cash net periodic pension and post-retirement benefits	—	—	—	(5,551)	(5,551)
Minority interest	—	(13)	—	—	(13)
50% of Lloyd's-Register Fairplay's adjusted EBITDA	—	6,201	—	—	6,201
Adjusted EBITDA	<u>\$ 189,676</u>	<u>\$ 69,060</u>	<u>\$ 18,254</u>	<u>\$ (51,699)</u>	<u>\$ 225,291</u>

IHS INC.
SUPPLEMENTAL INFORMATION
(In thousands, except per-share amounts)

	Three Months Ended November 30,		Year Ended November 30,	
	2009	2008	2009	2008
	(Unaudited)			
Net cash provided by operating activities	\$ 61,995	\$ 51,149	\$ 234,694	\$ 189,249
Capital expenditures on property and equipment	(9,867)	(5,730)	(27,739)	(13,885)
Free cash flow	\$ 52,128	\$ 45,419	\$ 206,955	\$ 175,364

	Three Months Ended November 30,			
	2009		2008	
	Pre-tax	After tax	Pre-tax	After tax
	(Unaudited)			
Stock-based compensation expense.....	\$ 12,850	\$ 8,094	\$ 6,542	\$ 4,121
Restructuring credit.....	\$ (319)	\$ (202)	\$ (390)	\$ (413)
Gain on sale of assets, net	\$ (365)	\$ (309)	\$ (209)	\$ (164)
Non-cash net periodic pension and post-retirement benefits	\$ (1,002)	\$ (622)	\$ (866)	\$ (536)

	Year Ended November 30,			
	2009		2008	
	Pre-tax	After tax	Pre-tax	After tax
	(Unaudited)			
Stock-based compensation expense.....	\$ 57,112	\$ 35,981	\$ 39,972	\$ 25,182
Restructuring charge / (credit)	\$ (735)	\$ (478)	\$ 12,089	\$ 8,285
Gain on sale of assets, net	\$ (365)	\$ (309)	\$ (328)	\$ (238)
Non-cash net periodic pension and post-retirement benefits	\$ (4,006)	\$ (2,483)	\$ (5,551)	\$ (3,441)

	Three Months Ended November 30,		Year Ended November 30,	
	2009	2008	2009	2008
	(Unaudited)			
Earnings per diluted share	\$ 0.64	\$ 0.53	\$ 2.11	\$ 1.57
Stock-based compensation expense	0.13	0.07	0.56	0.40
Restructuring charge/(credit).....	—	(0.01)	(0.01)	0.13
Gain on sale of assets, net.....	—	—	—	—
Non-cash net periodic pension and post-retirement benefits	(0.01)	(0.01)	(0.04)	(0.05)
Adjusted earnings per diluted share	\$ 0.75	\$ 0.58	\$ 2.62	\$ 2.05

Note: amounts may not sum due to rounding.