IHS®

The Source

for Critical Information and Insight™

Shareholder Letter

Notice of 2009 Annual Shareholder Meeting

Proxy Statement

2008 Form 10-K Annual Report

IHS 2008 Annual Report Letter to Shareholders

To our honored customers, colleagues
and shareholders:

2008 was an extraordinary year - the turmoil in financial markets in the closing months of the year, a historic change in the United States' leadership and an economy quickly deteriorating across sectors and the globe. Viewed against this background, the outstanding results produced by my 3,800 colleagues in 2008 continued to demonstrate the durability, consistency, growth and free cash flow-generating qualities inherent in the IHS business model. The basis of the model is recurring revenue: approximately 75 percent of our total revenue is subscription-based. The core of our business is critical information and insight, and our goal is for our products and services to be viewed by enterprises and governments worldwide as "must-have." As we begin our 50th anniversary year in 2009, we are well on our way to fulfilling our vision; that is, to build a brand that is recognized as the Source for Critical Information and Insight.

In this annual report letter, we will review the highlights of 2008 and the progress we continue to make in achieving our vision, including investing in the transformation which is making IHS a great company while remaining true to our core values. In 2008 we: met each of our committed objectives benchmarked externally; continued to implement our profitable growth strategies through a combination of organic growth and strategic acquisitions; and transformed our structure on a regional basis to align with our strategies. Here are the financial highlights –

2008 Financial Highlights

IHS completed its third successful full year as a public company and delivered strong financial results, including our 9th consecutive quarter of profitable growth since completing our initial public offering (IPO) in November 2005. Revenue increased 23 percent to $844 million for the full year ended November 30, 2008, up from $688 million in 2007. Of this total, organic growth accounted for eight percent, and acquisitions contributed 16 percent. The organic growth rate inherent in our subscription revenue base, which, as noted, represents approximately 75 percent of total revenue, was 11 percent. During the year, we focused on improving the margins in our consulting business. The changes did impact our EBITDA as a percent of revenue, and also negatively impacted our organic revenue growth. In contrast to 2007 when foreign exchange gains contributed approximately two percent to revenue growth, in 2008, foreign exchange movements exerted a negative impact on revenue less than one percent for the year and a negative 5 percent in the fourth quarter.

In 2008, we changed our management and reporting structure to align with our strategies and better support our customers, thereby creating fewer touch-points and providing our customers with the full portfolio of our information and insight products and services. Our regional segment growth was well balanced in 2008. Revenues for the "Americas" segment, representing approximately 62 percent of total IHS revenues, increased 22 percent in 2008 to total $521 million, compared to $428 million in 2007. The "EMEA" (Europe, the Middle East and Africa) segment, representing 31 percent of total revenues, increased 25 percent to total $263 million in 2008, compared to $210 million in 2007. The "APAC" (Asia-Pacific) segment, representing the remaining seven percent of total revenues, increased 19 percent to total $59.6 million, compared to $50.1 million in 2007.

Operating income increased 15 percent in 2008 to total $134 million, from $117 million in 2007, demonstrating the leverage in our operating model and our focus on delivering profitable growth. Operating income in 2008 included a $12 million restructuring charge reported in the third quarter. This charge was evenly divided between the Americas and EMEA segments.

Net income increased 18 percent to $99 million in 2008, compared to $83.8 million in 2007, while reported diluted earnings per share (EPS) increased 13 percent to $1.57, compared to $1.39 in 2007. During this same period, adjusted EPS* increased 24 percent to $2.05, compared to $1.65 in 2007.

Adjusted EBITDA for fiscal year 2008 increased 34 percent to total $225 million, compared to $168 million in 2007, and adjusted EBITDA margin improved 2.4 percentage points to 26.7 percent, compared to 24.3 percent in 2007. IHS generated $189 million in operating cash flow, up from $142 million in 2007. Our business model reflects a high conversion rate of adjusted EBITDA into free cash flow*. Free cash flow totaled $175 million in 2008, a 35 percent increase from $130 million in 2007, representing a 78 percent conversion rate compared to adjusted EBITDA. Our free cash flow conversion remains a hallmark of our economic model, and is enabled by the low levels of required capital expenditures, small increases in working capital to support growth, a cash-for-tax rate trending below 30 percent, and a well-capitalized balance sheet.

Vision, Mission, Values, Goals and Strategies

Our vision, mission, values and goals, as well as our strategies to achieve them, represent the framework for transforming IHS into a great company. The path from a good company to a great one starts with putting customers first, a fundamental value and the core of our business.

Our vision is to be the Source for Critical Information and Insight. What we mean by this is when information and insight, or both, are mission-critical to our customers achieving their business goals, we are the source they trust, rely on and come to first. It means we aim to delight our customers and anticipate their needs, even as these needs for information and insight extend beyond traditional industry boundaries.

Our objectives and strategies continue to drive our profitable growth. We externally benchmark our progress with objectives that measure:

- Customer delight
- Colleague success
- Profitable top- and bottom-line growth
- Shareowner success relative to our peer group.

Improved Customer Delight

For the second year, we measured the progress of our success in achieving customer delight. We met our 2008 goal of improving our customer delight score by at least 10 percent year-over-year. We also reaffirmed the significance of our offerings to our customers with the following metrics: of our customers surveyed, 83 percent stated that IHS provides information that improves their business results; 83 percent stated that IHS is an important supplier to their industry; and 82 percent reported that they are likely to continue using IHS products and services. Looking ahead, our goal for 2009 is to improve our customer delight score at least 10 percent again, with a longer-term goal of being world-class in 2010. To my knowledge, IHS is one of the only companies today that rewards all of its colleagues with restricted shares if we meet or exceed our customer-delight goal, which our colleagues achieved in 2008.

Improved Colleague Engagement

At IHS, colleague engagement, our second corporate objective, produces customer value, delight and loyalty. In order to achieve continuous improvement at IHS, we have created a feedback loop to measure the effectiveness of human resources processes, monitor colleague engagement and track employee skills to ensure they are aligned with our business strategies. Similar to measuring customer delight, we use analytics to enable proactive colleague engagement to ensure that we're putting the right work with the right talent. In 2008, we made good progress as our colleague engagement score improved 10 percent over 2007's results. According to our research partner, this is one of the highest year-over-year improvements they've seen in any company they measure. This comparison is against a database of several million active employees from companies around the world.

Profitable Top- and Bottom-Line Growth

Our third corporate objective is to drive profitable top- and bottom-line growth, by achieving a leading position across our four targeted information domains – Energy, Product Lifecycle, Security and Environment. Our goal is to be the best source in each, with a unique opportunity for competitive advantage across the domains. In 2008, we met our objectives for revenue and EPS growth, and a key driver in this performance was organic growth. From an organic growth standpoint, our subscription-based businesses continue to grow in the low double-digits.

We track our revenue by domain. Our four targeted domains in total represented approximately 94 percent of total IHS revenue. Some of our capabilities truly support all four domains and do not fall into any one of them, thereby accounting for the remaining six percent.

While we continue to drive solid organic growth through existing and innovative new information and insight offerings across the domains, strategic acquisitions continue to play a key role in strengthening our capabilities, portfolio of products and services and profitable growth.

IHS has completed 23 acquisitions over the past three years, and nine in 2008. These include:

- Global Insight (now called IHS Global Insight), the recognized leader in providing the most comprehensive global economic information, analysis and consulting services to corporations, financial institutions and governments around the world;
- Divestco USA Inc., a strategic provider of comprehensive data and analytical tools for the oil and gas industry;
- Documental Solutions LLC, a leading provider of market intelligence and analysis tools for the defense and aerospace industry;
- JFA International, a provider of strategic analysis to the energy industry's exploration and production sectors;
- Environmental Software Providers, a provider of enterprise information solutions used by companies to assist in managing their environmental sustainability programs;
- Dolphin Software, Inc., a leader in developing and using chemical data information and software used by companies to record and track chemicals stored and used in their facilities;
- Prime Publications Limited, a 50 percent owner in the Lloyd's Register-Fairplay Limited joint venture, a leading source of global maritime information;
- McCloskey Group Limited, a leading provider of news, critical information and insight on the international coal markets; and
- The digital log assets of Reservoir Visualization, Inc. (RVI), used in oil and gas prospecting, and along with IHS' existing log inventory, creating the industry's leading digital log inventory.

We have a disciplined end-to-end process for identifying, completing and then integrating acquisitions. Our strategy is guided by our need to serve our customers' most pressing business issues at both the strategic and operating level, as well as our goal to deepen our expertise across our four targeted information domains. Importantly, we target acquisitions that are or have the potential to be accretive to IHS' organic growth rate and adjusted EBITDA margins.

IHS Global Insight is a perfect example because it touches and overlaps all four of our information domains. With a transaction valued at $165 million, it marks the largest acquisition in our history, measured in terms of revenue. IHS Global Insight puts us at the center of the most critical business decisions that our customers make. We now have 325 macro-economists that provide hourly, daily, weekly and monthly updates for more than 200 countries and 170 vertical markets.

We will continue to be a disciplined and patient acquirer. With our liquidity and strong balance sheet, we have a competitive advantage and a window of opportunity we will use appropriately.

Shareowner Success Relative to Peers

Our fourth objective is to enable shareowner success by improving margins and quality through operational transformation, as we continue to leverage our business model. Our "intermediate-term" goal is to improve our adjusted EBITDA margins to the 30 percent range. We are making steady and significant progress toward that goal, as evidenced by our fourth-quarter 2008 margin of 27.8 percent, up two percentage points compared with last year's fourth quarter. For the full year, our margin of 26.7 percent was up 2.4 percentage points compared with 24.3 percent for 2007. With this performance in 2008, we outperformed our peer group by 3.6 percentage points.

We continue to have many opportunities for operational improvements, increased cross-selling, product improvement and development, and partnerships. Our priorities include:

- Strengthening our leadership capability and bench;
- Optimizing our sales organization and tools;
- Realizing the full potential of IHS Global Insight;
- Developing new products on common platforms;
- Improving our data quality;
- Designing processes to improve quality and cost through programs like Vanguard, our Quote-to-Cash project.

As we execute on these operational priorities, IHS will continue to deliver revenue growth, margin improvement and cash flows, thereby contributing to our shareholder's success.

Leadership

The foundation for our success is a dedicated work force of top talent around the world. Through acquisitions and new hires, we continue to recruit great people with exceptional talent across our domains.

In early December 2008, we announced the departure of co-president and co-chief operating officer Ron Mobed and that Jeff Tarr, formerly co-president and co-chief operating officer, would assume the role of president and chief operating officer. We thank Ron for his many accomplishments, his commitment and for his extensive contributions to IHS and wish him great success in the future.

We also strengthened our board of directors with the addition of Brian H. Hall. Prior to his retirement, Brian served as vice chairman of Thomson Corporation, where he created and led the new corporate investment process, and directed Thomson's corporate strategy, marketing communications and brand initiatives. I want to thank our entire board of directors for their active engagement, valuable counsel and continued support.

A View of the Future

In summary, 2008 was another strong year for IHS as we continued to create value of all of our stakeholders. Since becoming a public company in 2005, we've built a high-performance team, strong shared services and effective company processes. Our business is growing, enjoying high returns on capital and leveraging the platform our team has worked so hard to create. In addition, we have implemented a regional structure that aligns with our strategy and is organized around our customers.

Fifty years ago IHS was formed with a vision to become an essential partner providing technical information important to our customers' business processes. Now our critical information and insight are at the center of the most important strategic and operational decisions made by our customers around the globe.

Today, we have a dream that our information and insight will become the model for collaborative business practice and innovation, playing a vital role in the progress of our customers in every part of the globe. The rate of change in the world's interconnected information and production systems has accelerated. Realignment of industries is creating both new opportunities and new competition, which did not exist just a few years ago. Our global account management teams will play a critical role in this vision and are just starting to realize their full potential to increase wallet share with our largest customers by providing them the full depth and breadth of our expanding suite of information and insight products and services.

In the months ahead, our customers will make important decisions that will drive their performance and reshape their industry landscapes in the next decade. We are confident that our product and service offerings will play a critical role enabling our customers to make better decisions in the new, knowledge economy. Quality information and insight are the cornerstones of knowledge. We are dedicated to helping our clients navigate a world increasing in complexity. We do this with the most trusted reliable information and insight on the planet.

As we enter 2009, our company's 50th year, our entire team is focused on maximizing the many opportunities that lay before us. In a time of so much global economic uncertainty, I have never had higher confidence in our ability to delight our customers, engage our colleagues, achieve our vision and drive profitable growth. Thank you for your continued support.

My very best,

Jerre Stead
Chairman and CEO

Non-GAAP Financial Measure: Non-GAAP financial measures are presented only as a supplement to the financial statements based on U.S. generally accepted accounting principles (GAAP). Reconciliations of comparable GAAP measurements to non-GAAP measurements, such as EBITDA, Adjusted EBITDA, Adjusted EPS, and free cash flow are provided within the schedules attached to the IHS Form 8-K furnished on January 8, 2009 .

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The Source for Critical Information and Insight™

IHS INC.
15 Inverness Way East
Englewood, Colorado 80112
www.ihs.com

March 27, 2009

Dear Stockholder:

We are pleased to invite you to attend our 2009 Annual Meeting of Stockholders. The Annual Meeting will be held at 10:00 a.m. Eastern Daylight Time, on Thursday, May 14, 2009, at The Waldorf-Astoria, 301 Park Avenue, New York City, New York.

It is very important that you let us know in advance if you plan to attend the meeting. Each stockholder of record has the opportunity to mark the Proxy Card in the space provided, or during the electronic voting process. If your shares are *not* registered in your name (for instance, if you hold shares through a broker, bank, or other institution), please advise the stockholder of record that you wish to attend. That firm will provide you with evidence of ownership that will be required for admission to the meeting.

Whether or not you attend the Annual Meeting, it is important that your shares are represented and voted at the Annual Meeting. Please review the enclosed Proxy Card carefully to understand how you may vote by proxy. If you choose to cast your vote in writing, **please sign and return your proxy promptly**. A return envelope, requiring no postage if mailed in the United States, is enclosed for your convenience in replying. For your convenience, we have also arranged to allow you to submit your proxy electronically. Please read all of the enclosed materials and carefully review the voting instructions.

Your shares cannot be voted unless you submit your proxy (by mail or electronically) or attend the Annual Meeting in person. Your participation is important to IHS, so please review these materials carefully and cast your vote.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

The Source for Critical Information and Insight™

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held Thursday, May 14, 2009

To our Stockholders:

IHS Inc. will hold its Annual Meeting of Stockholders at 10:00 a.m. Eastern Daylight Time, on Thursday, May 14, 2009, at The Waldorf-Astoria, 301 Park Avenue, New York City, New York.

We are holding this Annual Meeting:

- to elect three directors to serve until the 2012 Annual Meeting or until their successors are duly elected and qualified;
- to ratify the appointment of Ernst & Young LLP as our independent registered public accountants; and
- to transact such other business as may properly come before the Annual Meeting and any adjournments or postponements of the Annual Meeting.

Only stockholders of record at the close of business on March 13, 2009 (the ''Record Date'') are entitled to notice of, and to vote, at this Annual Meeting and any adjournments or postponements of the Annual Meeting. For ten days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be available at IHS Global Headquarters, 15 Inverness Way East, Englewood, Colorado 80112.

It is important that your shares are represented at this Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we hope that you will promptly vote and submit your proxy by dating, signing, and returning the enclosed Proxy Card, or by voting electronically.

Casting a vote by proxy will not limit your rights to attend or vote at the Annual Meeting.

By Order of the Board of Directors,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

Englewood, Colorado
March 27, 2009

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IHS INC.

PROXY STATEMENT

INFORMATION CONCERNING VOTING AND SOLICITATION

This Proxy Statement is being furnished to you in connection with the solicitation by the Board of Directors of IHS Inc., a Delaware corporation, of proxies to be used at the 2009 Annual Meeting of Stockholders to be held at 10:00 a.m. Eastern Daylight Time, on Thursday, May 14, 2009, at The Waldorf-Astoria, 301 Park Avenue, New York City, New York, and any adjournments or postponements thereof. This Proxy Statement and the accompanying form of Proxy Card are being first sent to stockholders on or about March 27, 2009. References in this Proxy Statement to ''we,'' ''us,'' ''our,'' ''the Company,'' and ''IHS'' refer to IHS Inc. and our consolidated subsidiaries.

Appointment of Proxy Holders

The Board of Directors of IHS (the ''Board'') asks you to appoint the following individuals as your proxy holders to vote your shares at the 2009 Annual Meeting of Stockholders:

Jerre Stead, Chairman and Chief Executive Officer;
Michael Sullivan, Executive Vice President and Chief Financial Officer; and
Stephen Green, Senior Vice President, General Counsel, and Corporate Secretary

You may make this appointment by voting the enclosed Proxy Card using one of the voting methods described below. If appointed by you, the proxy holders will vote your shares as you direct on the matters described in this Proxy Statement. In the absence of your direction, they will vote your shares as recommended by your Board.

Unless you otherwise indicate on the Proxy Card, you also authorize your proxy holders to vote your shares on any matters not known by your Board at the time this Proxy Statement was printed and that, under our Bylaws, may be properly presented for action at the Annual Meeting.

Who Can Vote

Only stockholders who owned shares of our common stock at the close of business on **March 13, 2009**—the ''Record Date'' for the Annual Meeting—can vote at the Annual Meeting.

Each holder of our Class A common stock is entitled to **one** vote for each share held as of the Record Date, March 13, 2009. As of the close of business on March 13, 2009, we had 63,022,511 shares of Class A common stock outstanding and entitled to vote.

There is no cumulative voting in the election of directors.

How You Can Vote

You may vote your shares at the Annual Meeting either in person, by mail, or electronically, as described below. Stockholders holding shares through a bank or broker should follow the voting instructions on the form of Proxy Card received.

Voting by Mail or Internet. You may vote by proxy by dating, signing and returning your Proxy Card in the enclosed postage-prepaid return envelope. You may also use the Internet to transmit your voting instructions. If you vote by proxy, carefully review and follow the instructions on the enclosed Proxy Card. Giving a proxy will not affect your right to vote your shares if you attend the Annual Meeting and want to vote in person.

Voting at the Annual Meeting. Voting by proxy will not limit your right to vote at the Annual Meeting, if you decide to attend in person. Your Board recommends that you vote by proxy, as it is not practical for most stockholders to attend the Annual Meeting. If you hold shares through a bank or broker, you must obtain a proxy, executed in your favor, from the bank or broker to be able to attend and vote in person at the Annual Meeting.

If you submit your proxy, but do not indicate your voting preference according to the proxy directions, the proxy holders will vote your shares **FOR** the election of each of the nominees for director and **FOR** the ratification of the appointment of independent registered public accountants. The named proxy holders may vote in their discretion upon such other matters as may properly come before the Annual Meeting.

Revocation of Proxies

Stockholders can revoke their proxies at any time before they are exercised in any of three ways:

- by voting in person at the Annual Meeting;
- by submitting written notice of revocation to the Corporate Secretary prior to the Annual Meeting; or
- by submitting another proxy—properly executed and delivered—of a later date, but prior to the Annual Meeting.

Required Vote

Directors are elected by a plurality vote, which means that the three nominees receiving the most affirmative votes will be elected. All other matters submitted for stockholder approval require the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote.

A quorum, which is a majority of the outstanding shares as of the Record Date, must be present to hold the Annual Meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on the matter, which will have the same effect as a vote against such matter.

If a broker indicates on the enclosed Proxy Card (or any valid substitute provided by the broker) that such broker does not have discretionary authority to vote on a particular matter (known as ''broker non-votes''), those shares will be considered as present for purposes of determining the presence of a quorum but will not be treated as shares entitled to vote on that matter.

Confidentiality

It is our policy to maintain the confidentiality of all materials that identify individual shareowners except as may be necessary to meet any applicable legal requirements and, in the case of any contested proxy solicitation, as may be necessary to permit proper parties to verify the propriety of proxies presented by any person and the results of the voting. The inspectors of election and any employees associated with processing proxy cards or ballots and tabulating the vote are required to acknowledge their responsibility to comply with this policy of confidentiality.

Solicitation of Proxies

IHS will pay the cost of printing and mailing proxy materials. In addition to the solicitation of proxies by mail, solicitation may be made by our directors, officers, and other employees by personal interview, telephone, or facsimile. No additional compensation will be paid to these persons for solicitation. We will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation materials to beneficial owners of our common stock.

Important Reminder

Please promptly vote and submit your proxy in writing or electronically.

To submit a written vote, you may sign, date, and return the enclosed Proxy Card in the postage-prepaid return envelope. To vote electronically, follow the instructions provided on the Proxy Card.
Voting by proxy will not limit your rights to attend or vote at the Annual Meeting.

PROPOSAL 1

ELECTION OF DIRECTORS

Directors and Nominees

As of the date of this Proxy Statement, the Board, pursuant to the Bylaws of the Company, has determined that the Board be composed of ten directors divided into three classes. Directors are elected for three-year terms and one class is elected at each Annual Meeting.

Three directors are to be elected at the 2009 Annual Meeting. These directors will hold office until the Annual Meeting in 2012 or until their respective successors have been elected and qualified. Each of the nominees has consented to being named herein and to serve if elected. In the event that any of the nominees should become unavailable prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board, or the Board, at its option, may reduce the number of directors to constitute the entire Board.

For more information about each director nominee, our continuing directors, and the operation of our Board see below under ''Information About Directors.''

2009 NOMINEES FOR DIRECTOR

Name	Age	Director Since	Position with Company
Ruann F. Ernst	62	2006	Director
Christoph v. Grolman	50	2007	Director
Richard W. Roedel	59	2004	Director

Vote Required and Recommendation

Directors are elected by a plurality vote, which means that the three nominees receiving the most affirmative votes will be elected.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE ''FOR'' THE ELECTION OF THESE NOMINEES.

THE ENCLOSED PROXY CARD WILL BE SO VOTED UNLESS THE STOCKHOLDER SPECIFIES OTHERWISE.

PROPOSAL 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee of the Board, which is composed entirely of non-employee independent directors, has selected Ernst & Young LLP as the independent registered public accountants to audit our books, records, and accounts and our subsidiaries for the fiscal year 2009. Your Board has endorsed this appointment. Ratification of the selection of Ernst & Young LLP by stockholders is not required by law. However, as a matter of good corporate practice, such selection is being submitted to the stockholders for ratification at the Annual Meeting. If the stockholders do not ratify the selection, the Board and the Audit Committee will reconsider whether or not to retain Ernst & Young LLP, but may retain Ernst & Young LLP. Even if the selection is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if it determines that such change would be in the best interests of IHS and its stockholders.

Ernst & Young LLP previously audited our consolidated financial statements during the eight fiscal years ended November 30, 2008. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

Audit and Non-Audit Fees

In connection with the audit of the 2008 financial statements, IHS entered into an engagement agreement with Ernst & Young LLP that set forth the terms by which Ernst & Young LLP has performed audit services for IHS. That agreement is subject to alternative dispute resolution procedures and an exclusion of punitive damages.

Aggregate fees for professional services rendered for us by Ernst & Young LLP for the years ended November 30, 2008 and 2007, respectively, were as follows:

	2008	2007
	(in thousands)	
Audit Fees	$2,297	$2,243
Audit-Related Fees	780	360
Tax Fees	448	36
All Other Fees	—	—
Total	$3,525	$2,639

Audit Fees. Consists of fees billed for professional services rendered for the audits of our consolidated financial statements, statutory audits of our subsidiaries, reviews of our interim consolidated financial statements, and services provided in connection with statutory and regulatory filings.

Audit-Related Fees. Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under ''Audit Fees.'' These services may include employee benefit plan audits, auditing work on proposed transactions, attest services that are not required by regulation or statute, and consultations regarding financial accounting or reporting standards. For 2008 and 2007, audit-related fees also included approximately $679,000 and $289,000, respectively, for professional services rendered relating to acquisitions.

Tax Fees. Consists of tax compliance consultations, preparation of tax reports, and other tax services.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by Ernst & Young LLP and the estimated fees related to these services.

During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the registered public accountant. The services and fees must be deemed compatible with the maintenance of such accountants' independence, including compliance with rules and regulations of the U.S. Securities and Exchange Commission (the ''SEC''). Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved.

Vote Required and Recommendation

Ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the shares present and voting at the Annual Meeting in person or by proxy. Unless marked to the contrary, proxies received will be voted ''FOR'' ratification of the appointment. In the event ratification is not obtained, your Audit Committee will review its future selection of our independent registered public accountants.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE ''FOR'' THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS.

THE ENCLOSED PROXY CARD WILL BE SO VOTED UNLESS THE STOCKHOLDER SPECIFIES OTHERWISE.

Information about Directors and Executive Officers

Directors

2009 Nominees for Director

Ruann F. Ernst has served as a member of our Board since December 2006. Dr. Ernst served as Chief Executive Officer of Digital Island, Inc. before retiring in 2002. She was Chief Executive Officer and Chairperson of the board of Digital Island from 1998 until the company was acquired by Cable & Wireless, Plc. in 2001. From 1988 through 1998, Dr. Ernst worked for Hewlett Packard in various management positions, including General Manager, Financial Services Business Unit. Prior to that, she was Vice President for General Electric Information Services Company and a faculty member at Ohio State University where she managed a biomedical computing and research facility. Dr. Ernst currently serves on the board of Digital Realty Trust and is Chairman of the Board of Red Planet Capital, a NASA technology venture. She also serves on the not-for-profit boards of the Ohio State University Foundation, the Fisher College of Business, and the Kids Sports Stars Foundation where she is a founding board member and President.

Christoph v. Grolman was appointed to our Board in March 2007. Mr. Grolman has served as Joint-Chief Executive Officer of TBG Holdings N.V. (''TBG'') since March 2007. From December 2006 to March 2007, Mr. Grolman served as Executive Director of TBG. From 2002 to 2006 he held the position of Executive Vice President of TBG, responsible for an industrial operating group and venture investments. Prior to joining TBG, he was a consultant with Roland Berger & Partner Management Consultants in Munich.

Richard W. Roedel has served as a member of our Board since November 2004. From November 2002 through June 2005 he served on the board, and from April 2004 through January 2005 he held various executive positions, at Take-Two Interactive Software, Inc. Mr. Roedel was an audit partner in BDO Seidman LLP from 1985 to 2000 and Chairman and Chief Executive Officer of BDO Seidman LLP from 1999 to 2000. He currently serves on the board of directors and is a member of the audit committee of Brightpoint, Inc., Sealy Corporation, Lorillard, Inc., Broadview Networks Holdings, Inc., and Luna Innovations Incorporated. From November 2002 until November 2007, Mr. Roedel was a member of the board of Dade Behring Holdings, Inc. Mr. Roedel also currently serves on the board of directors of the Association of Audit Committee Members Inc., a not-for-profit organization.

Continuing Directors with Terms Expiring at the Annual Meeting in 2010

Steven A. Denning has served as a member of our Board since April 2005. Mr. Denning is the Chairman of General Atlantic, LLC. He joined the firm in 1980 and has built the organization into one of the leading global equity investment firms focused exclusively on investing in growth companies. He is a director of Gavilon Holdings, LLC, Genpact, and The Thomson Reuters Corporation. Mr. Denning is a member of the Board of Trustees of Stanford University, The Brookings Institute, the Connecticut Science Center, and the Advisory Board of the School of Economics and Management at Tsinghua University in Beijing. He is Vice Chairman of the Board of the American Museum of Natural History and a member of the Board of Directors of The Nature Conservancy. Mr. Denning is also Emeritus Chairman of the Stanford Graduate School of Business Advisory Board and a member of the Council on Foreign Relations, the McKinsey Investment Office Advisory Council, and the Board of Governors of the Partnership for Public Service. He was formerly a member of the Board of Trustees of the National Parks Conservation Association, the Georgia Tech Foundation and the Cancer Research Institute.

Roger Holtback has served as a member of our Board since December 2003. Since 2001, Mr. Holtback has served as Chairman of Holtback Invest AB. From 2001 through 2006, Mr. Holtback was also Chairman and Chief Executive Officer of Holtback Holding AB and Holtback Invest AB. From 1993 to 2001 he served as President and Chief Executive Officer of the Bure Equity AB. From 1991 to 1993, he served as a member of the Group Executive Committee of SEB and Coordinating Chairman of SEB Sweden. From 1984 to 1990, he served as President and Chief Executive Officer of Volvo Car Corporation and Executive Vice President of AB Volvo. Mr. Holtback is currently Chairman of Bulten AB, MediaTec Group AB, Thule AB, and the Swedish Exhibition Centre. He serves as a member of the Board of Finnveden Holding AB and Finnveden MS AB. He also serves as a member of the Stena Sphere Advisory Board and as a member of the Nordic Capital Network Committee.

Michael Klein has served as a member of our Board since December 2003. From March 2008 through July 2008, Mr. Klein served as Chairman of the Institutional Clients Group of Citigroup Inc. He had previously served as Chairman & Co-Chief Executive Officer of Citi Markets & Banking since February 2007. He was also a member of the Business Heads Group, the Operating Committee, and the Management Committee of Citigroup Inc. as well as Vice Chairman of Citigroup International PLC. He previously served as Chief Executive Officer of Citigroup Global Banking, a position he held since the Group's inception in February 2004, and as Chief Executive Officer of Citigroup Inc. Global Corporate and Investment Bank for Europe, the Middle East, and Africa (EMEA). He has also held the positions of Chief Executive Officer of Citigroup Inc. Corporate and Investment Banking, Europe, and Co-Head of Global Investment Banking for Salomon Smith Barney, a member of Citigroup Inc., from 2000 to 2003.

Continuing Directors with Terms Expiring at the Annual Meeting in 2011

Jerre L. Stead was elected Chief Executive Officer of IHS in September 2006 and has served as Chairman of our Board since December 1, 2000. From August 1996 until June 2000, Mr. Stead served as Chairman of the board of directors and Chief Executive Officer of Ingram Micro Inc. Prior to that, he served as Chief Executive Officer and Chairman of the board of directors at Legent Corporation, from January 1995 to August 1995. From May 1993 to December 1994, he was Executive Vice President of AT&T and Chairman and Chief Executive Officer of AT&T Corp. Global Information Solutions (NCR Corporation). From September 1991 to April 1993, he was President and Chief Executive Officer of AT&T Corp. Global Business Communication Systems (Avaya Corporation). Mr. Stead also serves on the board of directors of Brightpoint, Inc., Conexant Systems, Inc., and Mindspeed Technologies, Inc.

C. Michael Armstrong has served as a member of our Board since December 2003. He is currently Chairman of Johns Hopkins Medicine, Health System, and Hospital. Mr. Armstrong served as Chairman of Comcast Corporation from 2002 until May 2004. He was Chairman and Chief Executive Officer of AT&T Corp. from 1997 to 2002, Chairman and Chief Executive Officer of Hughes Electronic Corporation from 1992 to 1997, and retired from IBM in 1991 as Chairman of IBM World Trade after a 31-year career. Mr. Armstrong is on the board of directors of Citigroup Inc., Parsons Corporation, and the Telluride Foundation, and is Vice Chairman of the board of trustees of Johns Hopkins University. Mr. Armstrong is a Visiting Professor of the Sloan School at the Massachusetts Institute of Technology.

Balakrishnan S. Iyer has served as a member of our Board since December 2003. From October 1998 to June 2003, Mr. Iyer served as Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. From 1997 to 1998, he was Senior Vice President and Chief Financial Officer of VLSI Technology Inc. and, from 1993 to 1997, he was Vice President, Corporate Controller of VLSI Technology Inc. Mr. Iyer serves on the board of directors of Life Technologies, Skyworks Solutions, Conexant Systems, Inc., Power Integrations, Inc., and QLogic Corporation.

Brian H. Hall was appointed to our Board in March 2008. From January 2007 through August 2007, Mr. Hall served as Vice Chairman of Thomson Corporation, where he created and led the new corporate investment process, and directed Thomson's corporate strategy, marketing, communications and branding initiatives. Previously, from 1998 through 2006, Mr. Hall served as President and CEO of Thomson Legal & Regulatory and West Publishing. Prior to joining Thomson, Mr. Hall was President of Shepard's and Executive Vice President of McGraw-Hill. Mr. Hall graduated from The Defiance College and has an MBA from the Rochester Institute of Technology. He is a former board member of Bank One of Colorado Springs and Ryerson of Canada.

Organization of the Board of Directors

The Board held seven meetings during the fiscal year ended November 30, 2008. Each director attended at least 75% of the total regularly scheduled and special meetings of the Board and the committees on which they served, with the exception of Mr. Klein who attended 69% of the meetings of the Board and the Human Resources Committee. We do not have a policy regarding directors' attendance at the Annual Meeting.

Our Board has established three standing committees: the Audit Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee. We believe that all members of the Audit, Human Resources, and Nominating and Corporate Governance Committees meet the independence standards of the New York Stock Exchange and SEC rules and regulations. The Board has approved a charter for each of these committees, each of which can be found on our website at *www.ihs.com.* Each charter is also available in print at no cost to any stockholder who sends us a written request (please address your request to the IHS Corporate Secretary).

Independent and Non-Management Directors

We believe that all of our directors other than Messrs. Stead and Grolman are ''independent directors,'' based on the independence standards described above. All of our directors other than Mr. Stead are non-management directors.

In accordance with the IHS Corporate Governance Guidelines, the independent directors designated C. Michael Armstrong as lead independent director. The lead independent director chairs executive sessions of the non-management directors. During our 2008 fiscal year, the non-management directors of the Board met four times without the presence of management.

Code of Conduct

We have adopted a Code of Business Conduct and Ethics as our ''code of ethics'' as defined by regulations promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Our Code of Business Conduct and Ethics also meets the New York Stock Exchange requirements for a ''code of conduct.'' Our Code of Business Conduct and Ethics applies to our directors as well as all of our principal executive officers, our financial and accounting officers, and all other employees of IHS.

Our Code of Business Conduct and Ethics, as well as our Governance Guidelines, are available on our website at *www.ihs.com* and are available in print at no cost to any stockholder who sends us a written request (address your request to the Corporate Secretary). We intend to post any amendments to the Corporate Governance Guidelines and our Code of Business Conduct and Ethics on our website.

Communications with the Board

The Board has a process for stockholders or any interested party to send communications to the Board, including any Committee of the Board, any individual director, or our non-management directors. If you wish to communicate with the Board as a whole, with any Committee, with any one or more individual directors, or with our non-management directors, you may send your written communication to:

Stephen Green
General Counsel and Corporate Secretary
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Communications with Non-Management Directors

Interested parties wishing to reach our independent directors or non-management directors may address the communication to our lead independent director, Mr. Armstrong, on behalf of the non-management directors. Address such communications as follows:

C. Michael Armstrong
Lead Independent Director
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Depending on how the communication is addressed, either Mr. Armstrong or Mr. Green will review any communication received and will forward the communication to the appropriate director or directors based on how the communication is addressed and the subject matter.

Composition of Board Committees

The Board has three standing committees, with duties, current membership, and number of meetings for each as shown below.

Audit Committee — Eleven meetings held during fiscal year 2008

Members:
Balakrishnan S. Iyer, *Chairman*
Roger Holtback
Richard W. Roedel

The Audit Committee assists our Board in its oversight of (i) the integrity of our financial statements, (ii) our independent registered public accountant's qualifications, independence, and performance, (iii) the performance of our internal audit function, and (iv) our compliance with legal and regulatory requirements. The Audit Committee is governed by a charter. A more detailed description of the functions of the Audit Committee can be found in the Audit Committee Charter, a copy of which may be found at the Company's website *www.ihs.com*, and which will be provided in print to any stockholder who sends us a written request. As required by the Audit Committee Charter, all members of the Audit Committee meet the criteria for ''independence'' within the meaning of the standards established by the New York Stock Exchange, the Company's Corporate Governance Guidelines, and the Audit Committee Charter. Each member of the Audit Committee is financially literate and each member has accounting or related financial management expertise as required by New York Stock Exchange listing standards. In addition, the Board has determined that each member of the Audit Committee meets the definition of ''audit committee financial expert'' as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

Human Resources Committee Six meetings held during fiscal year 2008

Members:

Steven A. Denning, *Chairman*
Ruann F. Ernst
Brian H. Hall
Michael Klein

The Human Resources Committee has been created by our Board to (i) oversee our compensation and benefits policies generally, (ii) evaluate executive officer performance and review our management succession plan, (iii) oversee and set compensation for our executive officers, and (iv) prepare the report on executive officer compensation that the SEC rules require to be included in the Company's annual proxy statement. The Human Resources Committee is governed by a charter, a copy of which is available at the Company's website *www.ihs.com* or in print to any stockholder who sends us a written request. See ''Compensation Discussion and Analysis'' below for a more detailed description of the functions of the Human Resources Committee. All members of the Human Resources Committee are ''independent'' as required by our Corporate Governance Guidelines and the Human Resources Committee Charter.

Nominating and Corporate Governance Committee Four meetings held during fiscal year 2008

Members:

C. Michael Armstrong, *Chairman*
Steven A. Denning
Balakrishnan S. Iyer

The Nominating and Corporate Governance Committee has been created by our Board to (i) identify individuals qualified to become board members and recommend director nominees to the Board, (ii) recommend directors for appointment to committees established by the Board, (iii) make recommendations to the Board as to determinations of director independence, (iv) oversee the evaluation of the Board, (v) make recommendations to the Board as to compensation for our directors, and (vi) develop and recommend to the Board our corporate governance guidelines and code of business conduct and ethics. The Nominating and Corporate Governance Committee is governed by a charter. A more detailed description of the functions of the Nominating and Corporate Governance Committee can be found under ''Director Nominations'' in this Proxy Statement, and in the Nominating and Corporate Governance Committee Charter, a copy of which can be found at the Company's website *www.ihs.com* and which will be made available in print to any stockholder who sends us a written request. All members of the Nominating and Corporate Governance Committee are ''independent'' as required by our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter.

Director Nominations

Our Board nominates directors for election at each Annual Meeting of Stockholders and elects new directors to fill vacancies when they arise. The Nominating and Corporate Governance Committee has the responsibility to identify, evaluate, recruit, and recommend qualified candidates to the Board for nomination or election.

In addition to considering an appropriate balance of knowledge, experience and capability, the Board has as an objective that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. The Nominating and Corporate Governance Committee will select candidates for director based on their character, judgment, diversity of experience, business acumen, and ability to act on behalf of all stockholders (without regard to whether the candidate has been nominated by a stockholder). The Nominating and Corporate Governance Committee believes that nominees for director should have experience, such as experience in management or accounting and finance, or industry and technology knowledge, that may be useful to IHS and the Board, high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out his or her duties as a director. The Nominating and Corporate Governance Committee believes it appropriate for at least one, and, preferably, multiple, members of the Board to meet the criteria for an ''audit committee financial expert'' as defined by SEC rules, and for a majority of the members of the Board to meet the definition of ''independent director'' under the rules of the New York Stock Exchange. The Nominating and Corporate Governance Committee also believes it appropriate for certain key members of our management to participate as members of the Board.

Prior to each Annual Meeting of Stockholders, the Nominating and Corporate Governance Committee identifies nominees first by evaluating the current directors whose term will expire at the Annual Meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, including as demonstrated by the candidate's prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue in service, the Nominating and Corporate Governance Committee determines not to re-nominate the director, or a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board or other event, the Nominating and Corporate Governance Committee will consider various candidates for membership, including those suggested by the Nominating and Corporate Governance Committee members, by other Board members, by any executive search firm engaged by the Nominating and Corporate Governance Committee, or by any nomination properly submitted by a stockholder pursuant to the procedures for stockholder nominations for directors provided in ''Stockholder Proposals for the 2010 Annual Meeting'' in this Proxy Statement. As a matter of policy, candidates recommended by stockholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms, or other sources.

Director Stock Ownership Guidelines

We believe that our nonemployee directors should have a significant equity interest in the Company. In order to promote equity ownership and further align the interests of our directors with management, a significant portion of our nonemployee directors' overall compensation is given in equity, specifically in the form of deferred restricted stock units. These units vest in one year, but must be held in their entirety until after the director's service to the Company ends. Additionally, nonemployee directors may elect to receive a portion of their cash compensation in the form of deferred stock units. These units must also be held until after the director's service to the Company ends. The requirement to hold equity awards until after termination of service is applicable to all equity awards granted to nonemployee directors since January 2005.

Mr. Grolman and Mr. Klein were exempt from the director stock ownership requirements during 2008 because they were prohibited by their personal employment policies from holding IHS stock. Mr. Klein became eligible to receive IHS stock awards beginning with the 2009 fiscal year and he is now subject to the stock ownership requirements. Mr. Grolman does not receive any stock awards from the Company.

Director Compensation

Our nonemployee directors receive compensation for their service on our Board. The compensation is comprised of cash retainers, equity awards, reimbursement of reasonable expenses, and, in 2008, meeting fees. Beginning with our 2009 fiscal year, directors are no longer compensated for individual meetings, but receive increased retainers and equity awards. The components of our nonemployee director compensation are as follows:

	2008 ($)	2009 ($)
Board Retainer	60,000	90,000
Meeting Fee (Board and Committee)	1,500 (per meeting)	—
Committee Chair Retainer		
—Audit Committee	20,000	30,000
—All Other Committees	10,000	17,500
Committee Member Retainer		
—Audit Committee	5,000	15,000
—All Other Committees	—	10,000
Lead Independent Director Retainer	20,000	30,000
Annual Equity Award	100,000	150,000
Initial Equity Award	100,000	150,000

All equity awards for nonemployee directors will be issued pursuant to the IHS Inc. 2004 Directors Stock Plan. The Board Retainer and certain other retainers may be converted into deferred stock units or deferred under the IHS Inc. 2004 Directors Stock Plan.

We provide liability insurance for our directors and officers.

By agreement between Mr. Grolman and IHS, Mr. Grolman is not compensated in cash or stock for his service as a director of IHS. In fiscal year 2008, the terms of Mr. Klein's personal employment prohibited him from holding IHS stock. Because Mr. Klein was not eligible for stock awards in 2008, he received an additional cash retainer of $50,000.

Director Compensation During Fiscal Year 2008

The following table sets forth information concerning the compensation of our directors during the fiscal year ended November 30, 2008. Directors did not receive any stock option awards during fiscal year 2008.

Name	Fees earned or paid in cash($)	Stock awards($) (2)	Total($)
C. Michael Armstrong	104,250	122,810	227,060
Steven A. Denning	90,934(1)	99,960	190,894
Ruann F. Ernst	75,000	99,960	174,960
Christoph v. Grolman	—	—	—
Brian Hall	54,750	120,058	174,808
Roger Holtback	77,684(1)	122,810	200,494
Balakrishnan S. Iyer	105,500(1)	122,810	228,310
Michael Klein	121,250	—	121,250
Richard W. Roedel	83,688(1)	117,326	201,014

(1) Includes the value of deferred stock units granted to each of Messrs. Denning, Hall, Holtback, and Roedel. These four directors elected to receive certain cash retainer payments in deferred stock units rather than cash. The deferred units will be paid out in shares of IHS common stock after the director's service terminates.

(2) The valuation of the stock awards reported in this table is the amount of equity-compensation expense recognized for financial statement purposes for fiscal year 2008 under FAS 123R. Compensation expense for equity awards is amortized over the vesting term of an award. As such, amounts reported in this table represent the expense attributable to portions of awards granted in fiscal years 2004 through 2008. Any estimated forfeitures are excluded from values reported in this table. The FAS 123R value of stock awards granted in our 2008 fiscal year and the aggregate number of unissued stock awards held by each director on November 30, 2008, the last day of fiscal year 2008, is as follows:

Name	Stock Awards Granted During Fiscal 2008(#)	Grant Date Value of Stock Awards Granted in Fiscal 2008($) (c)	Stock Awards Outstanding at Fiscal Year-End (#)(d)
C. Michael Armstrong	1,436	99,960	20,043
Steven A. Denning	1,436(a)	99,960	11,690
Ruann F. Ernst	1,436	99,960	6,454
Christoph v. Grolman	—	—	—
Brian Hall	2,528(a)(b)	166,620	2,528
Roger Holtback	1,436(a)	99,960	20,043
Balakrishnan S. Iyer	1,436	99,960	20,043
Michael Klein	—	—	—
Richard W. Roedel	1,436(a)	99,960	17,043

(a) Excludes deferred stock units awarded to Messrs. Denning, Hall, Holtback, and Roedel in lieu of certain cash retainer payments as follows: Mr. Denning, 861 deferred units; Mr. Hall, 502 deferred units; Mr. Holtback, 861 deferred units; and Mr. Roedel, 883 deferred units.

(b) Mr. Hall's stock awards include an initial director award and a pro-rated annual award.

(c) The grant date fair value is determined by multiplying the number of shares awarded by the average of the high and low trading prices on the date of grant.

(d) Total Stock Awards Outstanding at Fiscal Year-End excludes deferred stock units awarded in lieu of cash retainers as follows: Mr. Denning, 2,496 deferred units; Mr. Hall, 502 deferred units; Mr. Holtback, 2,496 deferred units; and Mr. Roedel, 2,518 deferred units. Payment of any stock awards granted to directors since 2005 will not be made until after the director's service to IHS terminates.

Officers

Set forth below is information concerning our executive officers as of March 27, 2009.

Name	Age	Position
Jerre L. Stead	66	Chairman of the Board and Chief Executive Officer
Jeffrey R. Tarr	46	President and Chief Operating Officer
Michael J. Sullivan	44	Executive Vice President and Chief Financial Officer
Daniel Yergin	62	Executive Vice President and Strategic Advisor
Stephen Green	57	Senior Vice President and General Counsel
Scott Key	50	President and Chief Operating Officer, IHS Global Insight
Heather Matzke-Hamlin	41	Senior Vice President and Chief Accounting Officer
H. John Oechsle	46	Senior Vice President and Chief Information Officer
Jane Okun	46	Senior Vice President and Chief Customer Process Officer
Jeffrey Sisson	52	Senior Vice President and Chief Human Resources Officer
Richard G. Walker	45	Senior Vice President of Global Strategic Marketing and Corporate Development

Executive officers are appointed by our Board. Information about Mr. Stead is provided under ''Directors'' in this Proxy Statement. A brief biography for each of our other executive officers follows.

Jeffrey R. Tarr has served as President and Chief Operating Officer IHS since November 2007, including the period from November 2007 through November 2008 when he and another executive shared the title Co-President and Co-Chief Operating Officer. He had served as President and Chief Operating Officer of our Engineering segment since December 2004. From May 2001 to November 2004 he led Hoover's, Inc. Mr. Tarr served as Chief Executive Officer and President from May 2001, as a director from June 2001, and as Chairman from March 2002 until March 2003 when the business was acquired by Dun & Bradstreet Corporation. From the date of the acquisition until November 2004, Mr. Tarr served as President and as a director of the Hoover's subsidiary of Dun & Bradstreet. From January 2000 through March 2001 he served as Chief Executive, President, and a director of All.com, Inc. From June 1994 until January 2000 he held a number of positions at US WEST and served as a Vice President from April 1998. Earlier in his career he was a consultant with Bain & Company. Mr. Tarr holds an undergraduate degree in public and international affairs from Princeton University and a master's degree in business administration from Stanford University.

Michael J. Sullivan served as Senior Vice President and Chief Financial Officer of IHS since October 1999 and was appointed Executive Vice President in March 2006. Prior to joining IHS, Mr. Sullivan was director of corporate accounting from April 1997 to February 1998, and director of financial planning and analysis from February 1998 to October 1999, for Coors Brewing Company. Prior to joining Coors, he spent ten years with PricewaterhouseCoopers (formerly Price Waterhouse) in audit services and the transaction support group. Mr. Sullivan holds a bachelor's degree in business administration and accounting from the University of Iowa.

Daniel Yergin was appointed Executive Vice President and Strategic Advisor for IHS in September 2006. Dr. Yergin also serves as Chairman of Cambridge Energy Research Associates (''CERA''), a position he has held since 1983. Dr. Yergin founded CERA in 1982 and the business was acquired by IHS in 2004. He is a Pulitzer Prize winner, a member of the Board of the United States Energy Association, and a member of the National Petroleum Council. He chaired the US Department of Energy's Task Force on Strategic Energy Research and Development. He is also a

Trustee of the Brookings Institution and a Director of the US-Russian Business Council and the New America Foundation. Dr. Yergin received his Bachelor of Arts degree from Yale University and his doctor of philosophy degree from the University of Cambridge.

Stephen Green has served as Senior Vice President and General Counsel of IHS since 1996. He was Vice President and General Counsel of IHS from 1996 to 2003 and was appointed Senior Vice President and General Counsel in December 2003. Mr. Green joined the legal department of TBG in 1981. Mr. Green holds a bachelor's degree from Yale University and a law degree from Columbia Law School.

Scott Key was named President and Chief Operating Officer of IHS Global Insight in September 2008. Previously, he served as Senior Vice President of Corporate Strategy and Marketing beginning in September 2006. Mr. Key was additionally named President and Chief Operating Officer of Jane's Information Group in June of 2007. Mr. Key previously served as Senior Vice President of Strategic Marketing for the company's Energy segment, beginning in March 2003. Prior to joining IHS in 2003, he served as a senior executive with GX Technology and from 2000 to 2002 as chief operating officer and executive vice president for NuTec Energy Services Inc., both of Houston. Mr. Key served as deepwater development manager for Vastar Resources from 1998 to 2000 and was employed by Phillips Petroleum in a range of international and US domestic roles of increasing scope from 1987 to 1998. Mr. Key holds Bachelor of Science degrees in both physics and mathematics from the University of Washington in Seattle as well as a master's degree in geophysics from the University of Wyoming.

Heather Matzke-Hamlin has served as Senior Vice President and Chief Accounting Officer since February 2005. Prior to joining IHS, Ms. Matzke-Hamlin was Director of Internal Audit at Storage Technology Corporation from February 1999 to February 2005. Prior to joining StorageTek, she spent over nine years with PricewaterhouseCoopers (formerly Price Waterhouse) in audit services. Ms. Matzke-Hamlin holds a bachelor's degree in accounting from Indiana University and is a Certified Public Accountant in the state of Colorado.

H. John Oechsle joined IHS in July 2003 as Senior Vice President and Chief Information Officer. From June 2000 to July 2003, Mr. Oechsle was Chief Information Officer, Vice President Information Management Worldwide, for Ortho-Clinical Diagnostics, a Johnson & Johnson company. From August 1997 to June 2000, Mr. Oechsle was the General Manager, Executive Director Latin America for Networking & Computer Services, a Johnson & Johnson company. Mr. Oechsle holds a Bachelor of Science degree in computer science from Rutgers University and is a graduate of the Tuck Executive Program at Dartmouth College's Amos Tuck School of Business Administration. Mr. Oechsle serves on the Board for CSIA, Colorado's Technology Association. He also serves on the Industry Advisory Board for the University of Denver's Computer Science and Engineering school and on the board for the University of Colorado's Center for Information Technology and Innovation (CITI).

Jane Okun was named Senior Vice President and Chief Customer Process Officer in August 2007. Ms. Okun previously served as Senior Vice President, Investor Relations and Corporate Communications since November 2004. From 2002 to 2004, Ms. Okun was a partner with Genesis, Inc., a strategic marketing firm also specializing in investor relations. Prior to that, she was Vice President, Investor Relations and Corporate Communications of Velocom, Inc., from 2000 to 2001, and Executive Director, Investor Relations of Media One Group from 1998 to 2000. Prior to joining Media One, Ms. Okun headed Investor Relations at Northwest Airlines, where she also held multiple corporate finance positions. Ms. Okun holds a bachelor's degree and a master's degree in business administration from the University of Michigan.

Jeffrey Sisson was appointed Senior Vice President and Chief Human Resources Officer in January 2008. Previously, beginning in January 2005, he was Senior Vice President of Global

Human Resources of IHS. From September 2002 to January 2005, Mr. Sisson was a Principal in Executive Partners, a private human resources consulting firm. From July 2001 to August 2002, Mr. Sisson was Senior Vice President, Human Resources for EaglePicher, Inc. From March 2000 to July 2001, he was Senior Director, Human Resources for Snap-on Incorporated. From February 1998 to February 2000, he was Director, Human Resources for Whirlpool Corporation. Mr. Sisson holds a bachelor's degree and a master's degree in labor and industrial relations from Michigan State University.

Richard G. Walker was named Senior Vice President of Global Strategic Marketing and Corporate Development in August, 2008. He served previously as Senior Vice President with leadership responsibility in both Corporate Development and Strategy, since joining IHS in December 2006. Prior to joining IHS, Mr. Walker was Chief Operating Officer at Autobytel Inc., where he had also served as Executive Vice President of Corporate Development and Strategy since January 2003. Previously, Mr. Walker served as Vice President for LoneTree Capital Management from August 2000 to December 2002. Prior to that, he was the Vice President of Corporate Development for MediaOne from April 1997 to July 2000. Prior to joining MediaOne, Mr. Walker had been with US WEST since 1990, where he was Executive Director of Corporate Development and also held various leadership positions in investor relations, business development, and strategic marketing. Mr. Walker began his career in 1986 as a certified public accountant with Arthur Andersen & Co. in Atlanta, Georgia. Mr. Walker graduated *magna cum laude* with a bachelor of science degree in business from the University of Colorado and holds a master's degree in business administration from the Executive Program at the University of Denver.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 13, 2009, as to shares of our Class A common stock beneficially owned by: (i) each person who is known by us to own beneficially more than 5% of our common stock, (ii) each of our executive officers listed in the Summary Compensation Table under ''Executive Compensation'' in this Proxy Statement, (iii) each of our directors, and (iv) all our directors and executive officers as a group. Unless otherwise stated below, the address of each beneficial owner listed on the table is ''c/o IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112.''

The percentage of common stock beneficially owned is based on 63,022,511 shares of Class A common stock outstanding as of the Record Date, March 13, 2009. There are no shares of Class B common stock outstanding, so no votes from that class may be voted. In accordance with SEC rules, ''beneficial ownership'' includes voting or investment power with respect to securities. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table each have sole voting and investment power with respect to all shares of common stock beneficially owned by them. No shares of common stock held by our directors or officers have been pledged.

	Class A Common Stock Shares Beneficially Owned	
Name of Beneficial Owner	**Number of Shares**	**% of Class and Total Voting Power**
Jerre L. Stead(1)(2)	445,394	*
Daniel Yergin(1)	93,182	*
Jeffrey R. Tarr(1)	84,991	*
Ron Mobed(3)	113,317	*
Michael J. Sullivan(1)	32,636	*
C. Michael Armstrong(1)	23,988	*
Steven A. Denning(1)(4)	19,798	*
Ruann F. Ernst(1)	10,399	*
Brian Hall(1)	8,672	*
Roger Holtback(1)	41,643	*
Balakrishnan S. Iyer(1)	23,988	*
Michael Klein(1)	3,945	*
Richard W. Roedel(1)	35,203	*
Christoph v. Grolman	—	*
All current directors and executive officers as a group (20 persons)	968,655	1.5%
Urvanos Investments Limited(5)	14,708,859	23.3%
The Woodbridge Company Limited(6)	4,399,000	7.0%
Augustus Limited(7)	3,427,415	5.4%

* Represents less than one percent.

(1) Number of shares beneficially owned excludes performance-based awards held by our executive officers that are payable in common stock upon the achievement of certain performance goals, and includes stock options that are exercisable within 60 days of the record date, restricted stock, and restricted stock units held by the listed executive officers (our ''Named Executive Officers''), non-employee directors, and all executive officers.

The excluded performance awards are as follows:

Name of Beneficial Owner	Number of Performance-Based Shares at Target Performance Level	Fiscal Years in Which Performance Will Be Measured
Stead	166,667	2009, 2010, 2011
Yergin	50,500	2009, 2010, 2011
Tarr	69,750	2009, 2010, 2011
Mobed	—	n/a
Sullivan	63,667	2009, 2010, 2011
All current executive officers as a group (11 persons)	570,917	2009, 2010, 2011

* None of our non-employee directors hold performance-based stock awards.

The stock options, restricted stock and restricted stock units included in beneficial ownership are as follows:.

Name of Beneficial Owner	Options Exercisable Within 60 days of March 13, 2009	Restricted Stock	Restricted Stock Units
Stead	50,000	—	—
Yergin	8,334	16,667	37,500
Tarr	8,334	—	24,250
Mobed	57,000	—	—
Sullivan	5,000	—	3,334
Armstrong	—	—	11,488
Denning	—	—	19,798
Ernst	—	—	10,399
Hall	—	—	8,672
Holtback	—	—	15,681
Iyer	—	12,500	
Klein	—	—	—
Roedel	—	9,500	15,703
Grolman	—	—	—
All current executive officers and directors as a group (20 persons)	93,336	38,667	189,793

(2) Mr. Stead's reported beneficial ownership includes 273,889 shares held by JMJS II LLLP, a family trust.

(3) Mr. Mobed ceased to be an executive officer on November 30, 2008. Excluding options, the number of shares reported as beneficially held is based on Mr. Mobed's most recent Form 4 filed with the SEC.

(4) As reflected in Mr. Denning's reports filed under Section 16(a) of the Exchange Act, Mr. Denning disclaims beneficial ownership of the shares held by entities affiliated with General Atlantic, LLC, including General Atlantic Partners 82, GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC, and GAP-W, LLC.

(5) Voting and investment decisions with respect to the common stock that is owned by Urvanos have historically been made by TBG Holdings N.V. (''TBG''), a Netherlands-Antilles company which is the indirect sole owner of the Urvanos Investments Limited (''Urvanos''). TBG is wholly owned indirectly by TB Continuity II Trust (the ''Trust''), of which Georg Heinrich Thyssen-Bornemisza is the sole primary beneficiary. George Heinrich Thyssen-Bornemisza is the chairman of the board of directors of TBG. The address of Urvanos is 17 Grigoriou Xenopoulou Street, P.O. Box 54425, Limassol, Cyprus.

(6) This information was obtained from American Stock Transfer & Trust Company, our transfer agent, representing shares owned as of March 13, 2009 by The Woodbridge Company Limited, 65 Queen Street West, Suite 2400, Toronto, Ontario, M5H 2M8.

(7) This information was obtained from American Stock Transfer & Trust Company, our transfer agent, representing shares owned as of March 13, 2009 by Augustus Limited c/o NMaitland Trust, PO Box 75 Douglas, British Isles, IM99 1EP and Augustus Investments (USA) LT, c/o NMaitland Trust, PO Box 75 Douglas, British Isles, IM99 1EP.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership on Forms 3, 4, and 5 with the SEC. Officers, directors and greater than 10% stockholders are required to furnish us with copies of all Forms 3, 4, and 5 that they file.

Based solely on our review of the copies of such forms we have received and written representations from certain reporting persons that they filed all required reports, we believe that, during the last fiscal year, all filing requirements under Section 16(a) applicable to its officers, directors and 10% stockholders were timely.

Report of the Audit Committee

The following report of the Audit Committee does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving the Company's accounting, auditing, financial reporting, internal control, and legal compliance functions by approving the services performed by the Company's independent registered public accountants and reviewing their reports regarding the Company's accounting practices and systems of internal accounting controls as set forth in a written charter adopted by the Board. The Company's management is responsible for preparing the Company's financial statements. The independent registered public accountants are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company's management and the independent registered public accountants.

To fulfill that responsibility, the Audit Committee has regularly met and held discussions with management and the independent registered public accountants. Management represented to the Audit Committee that the Company's consolidated financial statements for fiscal year 2008 were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accountants.

The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended. As part of that review, the Committee received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Committee has discussed the independent registered public accounting firm's independence from the Company and its management, including any matters in those written disclosures. Additionally, the Audit Committee considered whether the provision of non-audit services was compatible with maintaining such accountants' independence.

The Audit Committee has discussed with its internal auditors and independent registered public accountants, with and without management present, their evaluations of the Company's internal accounting controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions with management and the independent registered public accountants referred to above, the Audit Committee approved the inclusion of the audited financial statements for fiscal year 2008 in the IHS Annual Report on Form 10-K for filing with the SEC.

Respectfully submitted on March 27, 2009, by the members of the Audit Committee of the Board:

Mr. Balakrishnan Iyer, *Chairman*
Mr. Roger Holtback
Mr. Richard Roedel

Report of the Human Resources Committee

The following report of the Human Resources Committee does not constitute ''soliciting material'' and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Human Resources Committee of the Board has reviewed and discussed with Company management the Compensation Discussion and Analysis section of this Proxy Statement, as required by Item 402(b) of SEC Regulation S-K. Based on such review and discussion, the Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted on March 27, 2009 by the members of the Human Resources Committee of the Board:

Mr. Steven A. Denning, *Chairman*
Dr. Ruann F. Ernst
Mr. Brian H. Hall
Mr. Michael Klein

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis will focus on the following:

- the objectives of our executive compensation program, including the performance it is designed to motivate and reward;
- the elements of our executive compensation program and their purposes; and
- how we make compensation decisions and determine the amount of each element of compensation, in general and in fiscal year 2008.

Objectives of the Executive Compensation Program

The objectives of our executive compensation program are to:

- align executive compensation with stockholder and customer interests;
- attract, retain and motivate highly qualified executive talent; and
- provide appropriate rewards for the achievement of business objectives and growth in stockholder value.

Design of the Total Compensation Program

Our executive compensation program consists of several elements. The following table outlines details of each element.

Component	Purpose	Philosophy Statement
Base Salary	• Pay for expertise and experience • Attract and retain qualified executives • Pay for demonstration of our core competencies	• Generally, targeted at the 50th percentile of peer companies • Actual salaries also based on individual experience, expertise, performance and succession planning
Short-Term Incentives .	• Motivate superior operational and financial performance • Provide annual recognition of performance • Align with competitive practices	• Generally, opportunity targeted at the 50th percentile for target or ''as expected'' performance • Provide for upside opportunity when performance exceeds goals • Measures intended to foster customer delight, sustainable year-over year growth, process efficiencies, and ongoing value creation

Component	Purpose	Philosophy Statement
Long-Term Incentives	• Align executives with stockholders • Create an incentive to drive long-term value in the organization • Encourage long-term retention • Align with competitive practices	• Appropriate target opportunities based on a review of multiple reference points: —Market data (50th percentile) —Individual and company performance —Succession planning • Focus on creating stockholder value • Intended to maintain a meaningful and yet forfeitable ownership stake denominated in our stock • Measures aligned with our key long-term value drivers
Executive Retirement Benefits	• Contribute to a competitive total rewards package	• Programs are consistent with those of employees generally plus restoration for retirement benefits capped by limits imposed by the Internal Revenue Code on compensation that counts as retirement eligible
Employment Agreements	• Protect executives in the case of job loss (except for any termination for cause) • Align with competitive practices to attract and retain employees • For change-in-control protection, help ensure that executives consider all appropriate transactions to increase stockholder value	• Benefit levels conservative when compared to peer group practices

Overview of Executive Compensation Decisions During Fiscal Year 2008

The Human Resources Committee of the Board (the ''Committee'') considered a variety of factors in making compensation decisions in fiscal year 2008:

- experience, responsibilities, and individual and overall Company performance;
- internal equity among senior executives and the role an executive plays in our succession planning efforts;
- competitive market data; and
- alignment with our three key groups of stakeholders—stockholders, customers, and colleagues.

These factors are particularly important in designing compensation arrangements to attract and motivate executives in the markets which IHS competes.

The Committee periodically reviews benchmarking data provided by Hewitt Associates (''Hewitt'') in its determination of compensation levels. Hewitt provides competitive market references for base salary, short-term incentives, and long-term incentives.

The benchmark data on base salary, short-term incentives, and long-term incentives is size-adjusted to reflect our relative size versus the companies in the peer group. The peer group in fiscal year 2008 was based on companies that have similar business operations to IHS and are generally considered comparable companies with respect to business results. Our peer group consists of the following companies:

Acxiom Corporation	The Dun & Bradstreet	John Wiley and Sons, Inc.
Advisory Board Company	Corporation Equifax Inc.	McGraw-Hill Companies
Arbitron, Inc.	FactSet Research Systems Inc.	Moody's Corporation
The Corporate Executive Board	Fair Isaac Corporation	RiskMetrics Group Inc.
Company	Gartner, Inc.	Thomson Reuters Corporation

After reviewing the benchmark data, the Committee considered the recommendations of our Chief Executive Officer (''CEO'') for each of the Named Executive Officers (''NEOs''), excluding the CEO, for base salary adjustments, target short-term incentive levels, and long-term incentive grants. In general, the CEO's recommendations considered the following:

- performance versus stated individual and Company business objectives;
- the critical nature of each individual to the Company's future success; and
- market data and the need to retain critical leadership talent.

For the CEO's compensation, the Committee also considered the benchmark data and discussed his compensation in executive session without the CEO present.

Specific factors considered by the Committee and, where applicable, by the CEO for each of the NEOs in 2008 included:

Named Executive Officer	Factors Considered
Stead	• Strong company performance • Mr. Stead's experience level and individual performance for the year • Mr. Stead's results in building teamwork and collaboration across our global organization • Benchmark data for a comparable position • The Committee and Mr. Stead have agreed to put more emphasis on pay-at-risk in his compensation than is given in our stated philosophy
Yergin	• A significant lead for our intellectual capital and business development activities • World-renowned knowledge and reputation • Significant demand in the market for his services • Individual performance for the year
Tarr	• Role as Co-President of IHS • Significant contribution to our success • Individual performance for the year • Benchmark data for a comparable position
Mobed	• Role as Co-President of IHS • Significant contribution to our success • Individual performance for the year • Benchmark data for a comparable position
Sullivan	• Continued outstanding performance and assumption of additional responsibilities • Significant contribution to our success • Benchmark data for a comparable position

During fiscal year 2008, the Committee also reviewed tally sheets to ensure that it had a complete understanding of the value of all compensation being delivered currently, as well as potential value in the future. In addition, the Committee reviews at each meeting a summary of the equity position for each executive for those awards that have vested and those that will vest in the future. These analyses were used to help the Committee ensure that:

- the executive team has a significant forfeitable equity stake; and
- the amount earned by executives is appropriate at various performance levels.

The Committee believes that the compensation program design is appropriate based on internal and external benchmarks. Most importantly, the Committee believes that the compensation program appropriately rewards stockholder value creation.

Role of Executive Officers in the Compensation Process

The following table summarizes the role of executive officers in pay decisions:

Executive Officer	Role
Chief Executive Officer . . .	• Assesses individual performance for each of the NEOs and provides results to the Committee • Provides recommendations for all compensation elements to the Committee for the other NEOs • Helps establish and set the appropriate metrics for the incentive plans to ensure they appropriately align with business objectives • Works with the Committee to identify a peer group for benchmarking purposes • With the assistance of the HR staff, discusses the methodology used by the consultant in benchmarking compensation
Chief Financial Officer . . .	• Provides Company financial results in helping the Committee make compensation decisions • Provides analysis to support financial targets approved for each incentive plan
Chief Human Resources . Officer	• Provides robust succession planning and performance information on senior executives to prioritize individual retention considerations • Provides the Committee internal compensation analysis for the CEO and each NEO • Discusses the methodology used by the consultant in benchmarking compensation

Elements of Compensation

Base Salary

The purpose of base salary is to pay for expertise and experience, to attract and retain qualified executives, and to reward for demonstration of the IHS core values and competencies.

For the individual reasons referenced above, the following increases were made to NEO salaries during fiscal year 2008.

Named Executive Officer	Salary as of 12/1/2007	Annual Merit Increase effective 2/1/2008	Salary as of 11/30/2008
Stead	$750,000	None(1)	$750,000
Yergin	$500,000	None(2)	$500,000
Tarr	$480,000	None(2)	$480,000
Mobed	$480,000	None(2)	$480,000
Sullivan	$400,000	+$20,000 (+5%)(3)	$420,000

(1) Mr. Stead did not receive a salary adjustment in 2008 due to the Committee's enhanced focus on pay-at-risk for Mr. Stead.

(2) No increase provided in fiscal year 2008 due to promotional adjustments made in fiscal year 2007.

(3) Mr. Sullivan's increase was due to his outstanding performance during 2007.

Short-Term Incentives

Our short-term incentive program is intended to motivate superior operational and financial performance, provide annual recognition of performance and align with competitive practices.

Each level within IHS has a target annual opportunity as a percentage of base salary. The target opportunities for each level are based on 50th percentile market data from our benchmarking analysis. Targets for the NEOs are as follows:

Named Executive Officer	2008 Short Term Incentive Target as Percentage of Salary
Stead	100%
Yergin	N/A(1)
Tarr	65%
Mobed	65%
Sullivan	65%

(1) Dr. Yergin's short-term incentive is determined pursuant to his employment agreement. See discussion below.

In order to achieve the objectives of the compensation program, performance against the metrics in the following table is measured to determine actual amounts earned from the bonus. The Committee believes that these metrics represent key operational and financial metrics for IHS that will drive long-term stockholder value. The weightings between financial performance and strategic/individual goals are consistent across the organization.

Metric	Weighting	Payout Level	2008 Goal	Percentage of Target Earned(1)
Corporate Adjusted Earnings per Share (EPS)(2)	30%	Threshold	$1.81	30%
		Target	$2.01	100%
		Maximum	$2.21	150%
Corporate Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) Margin(2)	30%	Threshold	24.2%	30%
		Target	25.5%	100%
		Maximum	27.3%	150%
Strategic/Individual Goals	40%	Threshold	Based on CEO and/or Committee Assessment	50%
		Target		100%
		Maximum		150%

(1) Percentage of target earned is interpolated between these points. No amount is paid below the level identified as ''Threshold''.

(2) Adjusted measures exclude extraordinary items, pension income and expense related to restricted share grants.

The ''Strategic/Individual Goals'' portion was primarily tied to an assessment of the NEO's performance in terms of our four goals as follows:

- improving on customer satisfaction (''Customer Delight'');
- fostering a culture that enables colleague success;
- delivering profitable top and bottom-line growth; and
- shareowner success relative to peer group.

Up to an additional 20% of salary is paid to all short-term incentive eligible employees, including the NEOs (other than Dr. Yergin), through our special achievement award. This award was designed to motivate over-achievement on Corporate Adjusted EPS. For 2008, each two cents of over-achievement on the Corporate Adjusted EPS goal over the maximum of $2.21 enabled all eligible employees to receive a 1% of base salary special achievement award, up to a maximum of 20% of base salary.

An additional special achievement award was introduced in fiscal year 2008 tied to Customer Delight for all short-term incentive eligible employees, including the NEOs (other than Dr. Yergin). If the Corporate Customer Delight score of 60% (target) was achieved, participants would receive an incentive of 5% of their core calculated award. If a score of 62% (stretch) was achieved, participants would receive an incentive of 10% of their core calculated award. The Customer Delight metric is derived from a third party survey utilizing an established customer survey model.

Dr. Yergin's Short-Term Incentive

Dr. Yergin's short-term incentive is determined according to the terms of his employment agreement. IHS and Dr. Yergin entered into this employment agreement in September 2004 when IHS acquired Cambridge Energy Research Associates, Inc. (''CERA''), the company founded by Dr. Yergin.

Dr. Yergin's short-term incentive includes the following fiscal year 2008 metrics and weightings:

Metric	Details	Weighting
CERA Performance	• $51 million in CERA revenue earns 50% of bonus target • $53 million in CERA revenue earns 100% of bonus target	40%
Key Account Performance	• $4.5 million in new revenue for IHS due to Dr. Yergin's efforts earns 50% of bonus target • $8 million in new revenue for IHS due to Dr. Yergin's efforts earns 100% of bonus target	20%

The remaining 40% of Dr. Yergin's short-term incentive is for the achievement of strategic/individual goals. The payout is determined by the CEO and/or Committee based on his or its assessment of Dr. Yergin's critical thought leadership within the industry, the success of CERAWeek (the annual conference for business and government leaders on energy issues), and his role as IHS Strategic Advisor. The maximum payout is 100% of target.

For fiscal year 2008, the results for the NEO's short-term incentives were:

Named Executive Officer	Financial Metric 1(1)	Weighting	Financial Metric 2(2)	Weighting	Strategic/ Individual Metric(3)	Weighting	Core Plan Payout as % of Target Bonus
Stead	112.5%	30%	136.1%	30%	140%	40%	131%
Yergin	100%	40%	100%	20%	100%	40%	100%
Tarr	112.5%	30%	136.1%	30%	140%	40%	131%
Mobed	112.5%	30%	136.1%	30%	100%	40%	115%
Sullivan	112.5%	30%	136.1%	30%	140%	40%	131%

(1) ''Financial Metric 1'' represents Corporate Adjusted EPS, except that for Dr. Yergin it represents CERA Performance.

(2) ''Financial Metric 2'' represents Corporate Adjusted EBITDA Margin, except that for Dr. Yergin it represents Key Account Performance.

(3) ''Strategic/Individual Metric'' represents Strategic/Individual Goals.

The final payout is calculated as follows:

Named Executive Officer	Salary for Short-Term Incentive Calculation	Core Plan Payout as % of Target Short-Term Incentive	Core Plan Payout	Customer Delight Special Achievement Award(2)	Final Payout(3)
Stead	$750,000	131%	$979,375	$48,969	$1,028,344
Yergin	n/a(1)	100%	$663,000	n/a	$ 663,000
Tarr	$480,000	131%	$407,420	$20,371	$ 427,791
Mobed	$480,000	115%	$357,500	$17,875	$ 375,375
Sullivan	$420,000	131%	$356,493	$17,825	$ 374,317

(1) Salary not applicable as Dr. Yergin's short-term incentive target is not determined as a percentage of base salary. For fiscal year 2008, his target was $663,000 in accordance with his employment agreement.

(2) The Customer Delight Special Achievement Award for fiscal year 2008 was calculated as five percent of the Core Plan Payout based on achievement of our target goal of 60% Customer Delight in 2008.

(3) There was no payout in 2008 for the special achievement award related to EPS.

The Committee may exercise discretion outside of the plan, both positively and negatively, based on factors it deems appropriate. For fiscal year 2008 payouts, no such discretion was applied beyond the individual portion of the short-term incentive.

Long-Term Incentives

Our long-term incentive awards are intended to align executives with stockholders, drive long-term value in the organization, provide for significant long-term retention, and match competitive compensation practices. Awards were granted in February 2008 after approval in the December 2007 Committee meeting. Long-term incentives in fiscal year 2008 for the NEOs consisted of the following:

Vehicle	Percentage of Target Value	Rationale for Vehicle
Performance-Based Restricted Stock Units	100%	• Reward strong financial performance • Create strong alignment with shareholders • Be consistent with competitive compensation practices • Create long-term retention

Performance-Based Restricted Stock Units

Performance-based restricted stock units strongly align executives both to our financial performance and our stock price. Performance-based restricted stock units granted in fiscal year 2008 to each of our NEOs, excluding Mr. Stead, will be earned at the end of fiscal year 2010 if specified performance goals are met. The Committee feels that these goals are key drivers of long-term stockholder value. The awards are denominated and paid in shares of IHS stock so that executives are directly aligned with stockholders during the performance period. The table below applies to all of our NEOs, except for Mr. Stead.

Metric	Weighting	Payout Level	Percentage of Target Shares Earned
Corporate Revenue	50%	Threshold	50%
		Target	100%
		Maximum	175%
Corporate Adjusted EBITDA(1)	50%	Threshold	50%
		Target	100%
		Maximum	175%

(1) Adjusted measures exclude extraordinary items, pension income, and expense related to restricted share grants.

The Committee sets what it believes to be stretch performance goals for revenue and adjusted EBITDA. To achieve 100% of target payout, the Company must grow at a rate in excess of historical industry trends. For both metrics above, our target level growth rates exceed 20%. Given that we have only been public for approximately three years, we do not have a long-term historical reference for our actual results under these types of plans versus the targets we have set.

If threshold levels are not met, 0% of target is earned for that measure. Additionally, to motivate consistent revenue growth, a 15% discount will be applied to the otherwise earned award if a minimum of 6% revenue growth is not achieved each year during the three-year performance period.

Mr. Stead's 2007 long-term incentive grant represented a multi-year grant and is intended to cover three years. Therefore, he did not receive an award in 2008. The Committee chose to provide Mr. Stead with a multi-year grant to attract Mr. Stead to the CEO role. The structure of his plan is different from that of other senior executives due to the multi-year grant and is noted in the table below. The performance metrics and growth rate expectations in setting the targets are the same as those applied to the other NEOs.

Metric	Weighting	Date Earned
2007 Adjusted EBITDA and Revenue (50% Weighting Each)	33.3%	January 2008 based on Committee certification
2008 Adjusted EBITDA and Revenue (50% Weighting Each)	33.3%	First Quarter 2009 once Committee certifies results
2009 Adjusted EBITDA and Revenue (50% Weighting Each)	33.3%	First Quarter 2010 once Committee certifies results

Fiscal year 2008 performance-based restricted stock unit award sizes were based on the individual factors described above, as well as our performance and the value of existing equity awards held by each NEO. Specifically, in light of our strong performance, we granted awards that ranged between the 50th and 75th percentile of the market. Within that range, each individual was granted a different amount based on the Committee's evaluation of his performance and an analysis of his outstanding unvested equity.

Named Executive Officer	Performance-Based Restricted Stock Units at Target Performance
Stead	N/A
Yergin	13,000
Tarr	20,000
Mobed	20,000(1)
Sullivan	17,000

(1) Mr. Mobed forfeited this entire award upon his termination as an executive officer on November 30, 2008.

These awards were approved at the December 2007 Committee meeting and were granted in February 2008 based on our annual compensation cycle. The timing of grants for the NEOs is consistent with all other IHS employees.

Our long-term incentive awards are designed to comply with the requirements of section 162(m) of the Internal Revenue Code to avoid losing the deduction for compensation in excess of $1 million paid to our NEOs.

Stock Ownership Guidelines

The Committee believes that senior management should have a significant equity interest in the Company. In order to promote equity ownership and further align the interests of management with our stockholders, the Committee has adopted share retention and ownership guidelines for senior management. Our executive officers must retain 50% of the net after-tax shares of all non-option awards that were granted after the individual was named an executive officer of the Company. These shares must be held until the executive officer's service to IHS terminates.

The Committee reviews share ownership levels of those persons subject to these guidelines in their annual review of tally sheets. All NEOs are in compliance with these guidelines.

Retirement Benefits and Perquisites

We maintain qualified defined benefit and defined contribution plans with an employer match available to all employees, including the NEOs.

The Company has an unfunded nonqualified defined benefit plan that restores benefits that are not able to be provided under the qualified defined benefit plan due to limits imposed by the Internal Revenue Code. The NEOs are eligible to participate in this plan. We do not provide any other type of nonqualified retirement plan for our NEOs.

We also provide our NEOs with life and medical insurance, pension, and other benefits generally available to all employees. Under the terms of his employment agreement, Dr. Yergin also receives supplemental life and disability insurance and tax planning services.

Overall, the Committee believes that the Company provides *de minimis* perquisites to our senior executives. We do not believe that significant perquisites are generally an appropriate form of compensation for senior executives. Dr. Yergin is the only NEO who received perquisites valued at more than $10,000 during fiscal year 2008. His perquisites are provided pursuant to his employment agreement and represent historical services he received prior to our purchase of CERA in 2004.

Employment Contracts, Termination of Employment Arrangements, and Change-in-Control Arrangements

We have entered into employment agreements with each of our NEOs except for the CEO who does not have an employment agreement. These employment agreements set forth the terms of employment for these NEOs. They establish what is expected of the NEO, compensation elements for which they are eligible, and benefits due to them, if any, upon employment termination. The particular events chosen to trigger benefits upon employment termination are based on common practices within our peer group for executive severance protections.

The termination benefits are intended to be less generous than competitive compensation practices, but are meaningful and will serve to protect stockholder value. The purpose of these benefits is to:

- protect executives in the case of job loss (except for terminations for cause);
- align with competitive compensation practices to attract and retain employees, but at lower levels of benefits; and
- for change-in-control protection, help ensure that executives consider all appropriate transactions to increase stockholder value.

As of November 30, 2008, a separation agreement was entered into with Mr. Mobed where he will serve as Vice-Chairman until May 29, 2009 and then leave the Company.

There are severance payments and benefits provided in connection with the termination of Mr. Mobed's employment. These benefits are a result of his contractual agreement with IHS as well as vesting of certain stock grants in recognition of his contributions to the Company's success over the past four years. The following summarizes the terms of his separation:

- a lump sum cash severance payment of $1,536,000 plus an additional $25,000 cash in lieu of outplacement services;
- vesting of certain time-based restricted stock units and all of his stock options;
- continued medical coverage; and
- two and one-half additional years credited to the IHS Supplemental Income Plan.

Impact of Accounting and Tax Treatment

The Committee considers the anticipated accounting and tax treatment to IHS and to the executive officers in its decision-making process. From an accounting perspective, the Committee wishes to ensure that there are no significant negative accounting implications due to the design of the compensation program.

The short-term and long-term incentive plans are currently designed to meet the requirements of section 162(m) of the Internal Revenue Code. However, the Committee may in the future take actions that it determines are necessary or appropriate to further the best interests of stockholders or to achieve our compensation objectives, but that could cause us to lose all or part of the deduction under Section 162(m) of the Internal Revenue Code.

Our compensation program is also designed with Section 409A of the Internal Revenue Code in mind so as to avoid additional taxes for the executive officers.

2008 Summary Compensation Table

The following summary compensation table sets forth information concerning aggregate compensation earned by or paid to (i) our Chief Executive Officer, (ii) our Chief Financial Officer, and (iii) our three other most highly compensated executive officers who served in such capacities as of November 30, 2008. We refer to these individuals as our ''named executive officers'' (''NEOs'').

Name and principal position	Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-equity incentive plan compensation ($)(2)	Change in pension value and non-qualified deferred compensation earnings($)(3)	All Other Compensation ($)(4)	Total ($)
Jerre L. Stead	2008	750,000	3,755,500	226,579	1,028,344	319,262	2,040	6,081,725
Chairman and Chief Executive Officer	2007	750,000	5,063,699	528,066	990,450	602,379	2,040	7,936,634
Daniel Yergin	2008	500,000	1,652,877	56,645	663,000	61,787	418,162	3,352,471
Executive Vice President and Advisor	2007	453,385	1,172,276	47,204	575,000	52,672	487,076	2,787,613
Jeff Tarr	2008	480,000	1,299,661	202,299	427,791	13,916	11,819	2,435,486
Co-President and Co-Chief Operating Officer	2007	428,731	1,092,812	192,858	420,293	14,343	11,594	2,160,631
Ron Mobed	2008	480,000	503,638	311,049	375,375	18,975	1,562,469	3,251,506
Co-President and Co- Chief Operating Officer	2007	428,731	1,096,609	192,858	414,614	27,271	1,469	2,161,552
Michael J. Sullivan	2008	416,231	1,004,932	67,974	374,317	7,633	11,635	1,882,722
Executive Vice President and Chief Financial Officer	2007	357,970	1,115,213	56,645	351,628	4,166	11,349	1,896,971

(1) The valuation of the stock awards and option awards reported in this table is the amount of equity-compensation expense recognized for financial statement purposes for fiscal year 2008 under Statement of Financial Accounting Standards No. 123, as revised (FAS 123R). Compensation expense for equity awards is amortized over the vesting term of an award. As such, amounts reported in this table represent the expense attributable to portions of awards granted in fiscal years 2005 to 2008. Any estimated forfeitures are excluded from values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity-compensation expense, refer to Note 14, ''Stock-Based Compensation,'' to our financial statements contained in our annual reports on Form 10-K for the fiscal years ended November 30, 2007 and 2008. Amounts reported for Mr. Mobed include adjustments to the expenses under FAS123R recognized by IHS in connection with certain forfeitures and accelerations of stock options and stock awards at the time of his termination as an executive officer.

(2) Represents performance-based cash payments paid on January 30, 2009 that were earned in fiscal year 2008 under our 2008 Annual Incentive Plan. (See ''Compensation Discussion and Analysis—Elements of Compensation—Short-Term Incentives.'')

(3) Amounts represent the aggregate increase in actuarial value to the NEO of pension benefits accrued during 2008 based on the November 30th measurement date used for financial statement reporting purposes. Assumptions used to calculate the change in pension value are discussed in Note 15, ''Employee Retirement Plans,'' to our financial statements contained in our annual reports on Form 10-K for the fiscal years ended November 30, 2007 and 2008.

(4) The table below provides a breakdown of other annual compensation for each of our NEOs:

Name	Perquisites ($)	401(k) Company Matching Contributions ($)	Dollar Value of Life Insurance Premiums ($)	Non-Compete Payments ($)	Severance Payments ($)	Supplemental Life and Disability Insurance Premiums ($)	Total ($)
Stead	—	—	2,040	—		—	2,040
Yergin	52,579(a)	5,682	1,530	308,574(b)		49,797	418,162
Tarr	—	10,350	1,469	—		—	11,819
Mobed	—	—	1,469	—	1,561,000(c)	—	1,562,469
Sullivan	—	10,350	1,285	—		—	11,635

(a) Represents payments made for financial and tax planning services.

(b) Represents monthly non-compete payments to Dr. Yergin in accordance with the Non-Competition Agreement with Dr. Yergin dated as of September 1, 2004 (Non-Competition Agreement), pursuant to which we agreed to pay him 42 monthly payments of $34,286 from March 1, 2005 through August 1, 2008, subject to his continued compliance with the Non-Competition Agreement.

(c) This amount is a combination of $1,536,000 of cash severance related to Mr. Mobed's separation from the Company plus $25,000 of cash in lieu of outplacement services. Details are provided in the section related to ''Potential Payments Upon Termination or Change In Control.''

2008 Grants of Plan-Based Awards During Fiscal Year

The following table provides information regarding grants of plan-based awards to each of our named executive officers during fiscal year 2008. During fiscal year 2008, none of the Named Executive Officers received any stock options or stock awards other than the performance-based restricted stock units (''PRSUs) reported in the table below.

			Estimated future payouts under non-equity incentive plan awards(1)			Estimated future payouts under equity incentive plan awards(2)			
Name	Grant Date	Date Award Approved	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Grant date fair value of stock and option awards (5)
Stead			285,000	750,000	1,387,500				
	(4)								
Yergin			331,500	663,000	663,000				
	2/1/08	12/3/07				6,500	13,000	22,750	803,270
Tarr			118,560	312,000	610,800				
	2/1/08	12/3/07				10,000	20,000	35,000	1,235,800
Mobed			118,560	312,000	610,800				
	2/1/08(5)	12/3/07				—	—	—	(5)
Sullivan			103,740	273,000	534,450				
	2/1/08	12/3/07				8,500	17,000	29,750	1,050,430

(1) The amounts in these columns reflect ranges of possible payouts under our 2008 Annual Incentive Plan. Under this plan, threshold performance must be met in order for there to be any payout. We made various assumptions to determine the estimated payouts as shown in the table above, including:

- Threshold amounts assume financial performance payout at 30% and individual performance payout at 50% for Messrs. Stead, Sullivan, Mobed, and Tarr. For Dr. Yergin, threshold amount assumes financial and individual performance payout at 50%.

- Target amounts assume financial and individual performance payout at 100% for Messrs. Stead, Sullivan, Mobed, and Tarr and Dr. Yergin.

- Stretch, or maximum, amounts assume financial and individual performance payout at 150% for Messrs. Stead, Sullivan, Mobed, and Tarr. Additionally, we assumed payout at maximum for the earnings per share special achievement award which is 20% of base salary. We also assumed payout at maximum for the Customer Delight award at 10% of the core calculated award (see ''Compensation Discussion and Analysis—Elements of Compensation—Short-Term Incentives''). For Dr. Yergin, stretch amount assumes financial and individual performance payout at 100%.

(2) Represents shares of our common stock underlying PRSUs granted to our NEOs other than Mr. Stead under our Amended and Restated 2004 Long-Term Incentive Plan (''2004 LTIP''). The actual payout of shares under the PRSU grants will be determined in the first quarter of fiscal year 2011 based primarily on performance achieved in fiscal year 2010, with additional possible reductions in the actual payout if certain revenue growth is not met in fiscal years 2008 through 2010 (see ''Compensation Disclosure and Analysis—Elements of Compensation—Long-Term Incentives'').

(3) The grant date fair value of PRSUs is calculated by multiplying the fair market value of a share of our common stock, as determined under the 2004 LTIP, on the date of grant by the target number of shares granted. During the quarter these awards were granted, the company accrued expense for these shares as if target performance would be the performance met. Under the 2004 LTIP, the fair market value for a share of our common stock is the average of the high and low trading prices on the date of grant.

(4) Mr. Stead did not receive any equity-based awards during 2008.

(5) On February 1, 2008, Mr. Mobed was granted 20,000 PRSUs at a target performance level which had a grant date fair value of $1,235,800. This award was forfeited in full on November 30, 2008 when Mr. Mobed ceased to be an executive officer. Had this award not been forfeited, the payout at a threshold performance level would have been 10,000 shares and the payout at a maximum performance level would have been 35,000 shares. The expense recognized during 2008 related to this award was $363,000. This expense was subsequently reversed upon the forfeiture of the award resulting in a net expense for this award of zero.

Narrative Disclosure to 2008 Summary Compensation Table and 2008 Grants of Plan-Based Awards Table

In fiscal year 2008, all of our non-equity incentive compensation awards to our NEOs were made under and subject to the terms of our 2008 Annual Incentive Plan and all of our equity incentive compensation awards were made under and subject to the terms of our 2004 LTIP.

In 2008, we granted PRSUs to each of the NEOs except for Mr. Stead. The PRSUs will be earned after the end of fiscal year 2010 if specified performance goals are met. The awards are paid in shares of common stock, and have dividend equivalent rights (see ''*Compensation Disclosure and Analysis—Elements of Compensation—Long-Term Incentives*'').

During fiscal year 2008, we accelerated the vesting of stock options and certain time-based restricted stock units held by Mr. Mobed (see ''*Executive Employment Agreements'' and ''Compensation Discussion and Analysis—Employment Contracts, Termination of Employment Arrangements, and Change-in-Control Arrangements*'').

Outstanding Equity Awards at 2008 Fiscal Year End

The following table sets forth information concerning the current holdings of stock options, restricted stock awards, RSUs, and PRSUs by our named executive officers as of November 30, 2008, the last day of our fiscal year 2008. The market value of the shares set forth under the ''Stock Awards'' column was determined by multiplying the number of unvested or unearned shares by $36.29, the closing price of our common stock on November 28, 2008, the last trading day prior to the close of our fiscal year.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payment Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Stead	25,000(2)	50,000(2)	37.65	1/29/2015	100,000(10)	3,629,000	66,667(10)	2,419,345
Yergin	4,167(2)	8,333(2)	37.65	1/29/2015	83,334(7)	$ 3,024,191	35,500(11)	1,288,295
Tarr	—(3)	49,500(3)	30.80	7/24/2014	24,250(8)	$ 880,033	46,750(11)	1,696,558
	4,167(2)	8,333(2)	37.65	1/29/2015	—	—	—	—
Mobed	49,500(4)	0(4)	30.80	8/31/2009	—	—	—	—
	12,500(5)	0(5)	37.65	8/31/2009	—	—	—	—
Sullivan	—	10,000(6)	37.65	1/29/2015	3,334(9)	$ 120,991	43,667(11)	1,584,675

(1) The option price is equal to the closing price of IHS stock on the date of grant.

(2) Of the total options granted on this date (equal to the sum of the options exercisable and unexercisable), one-third became or will become exercisable on January 29, 2008, January 29, 2009, and January 29, 2010.

(3) These options vest on July 24, 2010.

(4) At grant, these options were scheduled to vest on July 24, 2010. On November 30, 2008, pursuant to the terms of an agreement between Mr. Mobed and IHS, the vesting of all shares under this grant was accelerated such that all shares were exercisable as of November 30, 2008.

(5) At grant on January 29, 2007, these options were scheduled to vest in equal increments of one-third on each of the first three annual anniversaries of January 29, 2007. On November 30, 2008, pursuant to the terms of an agreement

between Mr. Mobed and IHS, the vesting of all then unvested shares under this grant was accelerated such that all shares were exercisable as of November 30, 2008.

(6) 5,000 of these option shares became or will become exercisable on each of January 29, 2009 and January 29, 2010.

(7) Consists of 16,667 restricted shares that vested on December 12, 2008; 16,667 restricted shares that vest on December 12, 2009; and 50,000 RSUs of which 12,500 vest on January 15 of each year from 2009 through 2012.

(8) Consists of 3,000 RSUs that vest on July 24, 2009 and 21,250 RSUs that vest on July 24, 2010.

(9) These RSUs vest on July 24, 2009.

(10) On January 29, 2007, Mr. Stead was granted 200,000 PRSUs, at a target performance level. One-third of these PSRUs vest after the close of each of fiscal years 2007, 2008, and 2009. Each year, the actual payout of shares would range from zero to 100,000 shares, depending upon the level of company performance met. On each of January 15, 2008, and January 14, 2009, 100,000 shares vested under this award. Thus, Mr. Stead's end-of-fiscal year holdings for this award are reported at a maximum payout for 2008 performance (100,000 shares) and at a target payout for 2009 performance (66,667 shares).

(11) Consists of two PSRU awards held by each of Dr. Yergin and Messrs. Tarr and Sullivan. Each of these persons received PSRUs in 2007 and in 2008 that will pay out based primarily upon company performance in 2009 and 2010 respectively (see ''Compensation Disclosure and Analysis—Elements of Compensation—Performance-Based Restricted Stock Units''). The PSRUs have three key payout levels: threshold, target, and maximum. If threshold performance is not met, the award will not pay out any shares. The number of shares reported in the table above are at the target payout level. The following table describes the payouts at the threshold and maximum performance levels.

PERFORMANCE RSUs OUTSTANDING AT END OF FISCAL YEAR 2008(a)

	Less than Threshold Performance		Threshold Performance		Maximum Performance	
	Number of Unearned Units That Have Not Vested at (#)	Market Value of Unearned Units That Have Not Vested ($)	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)
Yergin	0	0	17,750	$644,148	56,500	$2,050,385
Tarr	0	0	23,375	$848,279	75,125	$2,726,286
Sullivan	0	0	21,834	$792,356	69,751	$2,531,264

(a) Represents awards that were granted in fiscal years 2007 and 2008.

Option Exercises and Stock Vested During Fiscal Year 2008

The following table sets forth information concerning the number of shares acquired and dollar amounts realized by each of our named executive officers during the fiscal year ended November 30, 2008 on the exercise of stock options and the vesting of restricted stock and restricted stock units.

OPTION EXERCISES AND STOCK VESTED FOR 2008

Name	Option Awards: Number of Shares Acquired on Exercise (#)	Option Awards: Value Realized on Exercise ($)(1)	Stock Awards: Number of Shares Acquired on Vesting (#)	Stock Awards: Value Realized on Vesting ($)(2)
Stead	—	—	100,000	$6,269,000
Yergin	—	—	65,166	$4,138,393
Tarr	—	—	62,500	$3,443,280
Mobed	—	—	83,250	$4,038,783
Sullivan	5,000	$161,750	38,333	$2,365,413

(1) Value realized on option exercises is the difference between the market price of the underlying shares at exercise and the exercise price of the options.

(2) Value realized upon vesting is calculated by multiplying the number of shares vesting by the average of the high and low trading prices on the vesting date (the fair market value as authorized in our 2004 LTIP). The value realized upon vesting does not necessarily reflect the actual proceeds that may have been or will in the future be received by the named executive officer upon the sale of the shares that vested.

Pension Benefits

IHS sponsors a tax-qualified defined benefit pension plan (Retirement Income Plan) for all U.S. employees. The Company also sponsors a nonqualified supplemental retirement plan to provide benefits to participants that are limited by Internal Revenue Code limits that apply to tax-qualified defined benefit plans. Under the Internal Revenue Code, the maximum permissible benefit from the qualified plans, for retirements in 2008, is $185,000, and the annual compensation exceeding $230,000 in 2008 cannot be considered in computing the maximum permissible benefit under the plans. Benefits under the supplemental plan replace the benefits that would have been provided if the Internal Revenue Code limits were not in place.

The table below sets forth the present value of accumulated benefits payable at age 65 as of November 30, 2008 using a discount rate of 7.5%.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Stead	Qualified	8.0	513,519	—
	Supplemental	33.0*	2,244,041	—
Yergin	Qualified	2.6	69,416	—
	Supplemental	2.6	71,240	—
Tarr	Qualified	4.0	34,081	—
	Supplemental	4.0	31,108	—
Mobed	Qualified	2.6	28,492	—
	Supplemental	3.7*	53,446	—
Sullivan	Qualified	9.1	67,236	—
	Supplemental	9.1	28,000	—

* Messrs Stead and Mobed have been granted additional years of benefit service under the supplemental retirement plan. Mr. Stead was granted an additional 25 years of service in January 2003 of which $1,940,716 is included in the present value listed above. Mr. Mobed was granted an additional 1.0833 years of service which is $25,525 of the present value listed above.

Mr. Mobed's service accrual under the retirement plans ceased on November 30, 2008. The table below outlines the accumulated benefits based on his earliest payment date including the impact of a special termination trigger providing 2.5 additional years of age and service.

	Benefit w/o 2.5 years of age/ service ($)	Benefit w/ 2.5 years of age/ service ($)
Mobed	129,829	239,588

Accrued Benefit

The accrued benefit is calculated according to the formula outlined below:

A. Benefit Accrued as of April 30, 2006: (i) + (ii) + (iii)*

i. 1.25% of highest five years' average compensation in last ten years as of April 30, 2006 up to covered compensation times years of benefit service (maximum 30 years),

ii. 1.70% of highest five years' average compensation in last ten years as of April 30, 2006 in excess of covered compensation times years of benefit service (maximum 30 years), plus

iii. 0.5% of highest five years' average compensation in last ten years as of April 30, 2006 times years of benefit service in excess of 30 years.

* Note: for grandfathered participants, all service is covered under portion A. In the table above, Mr. Stead is the only grandfathered NEO.

Plus

B. From May 1, 2006, 15% of pensionable earnings, payable at age 65 as a lump sum pension.

Vesting

Participants are 100% vested in their benefit at the time they are credited with three years of vesting service or the date they reach age 65. Vesting may be accelerated in years in which we make a transfer of surplus plan assets to the retiree medical accounts to provide for retiree medical coverage. Participants who were eligible employees as of May 1, 2006 are fully vested. All NEOs are 100% vested.

Retirement Eligibility

Normal retirement age under the plan is 65, but a participant who terminates employment with at least ten years of vesting service may retire as early as age 55. Under Formula A above, participants who terminate employment after age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5% for each month that benefit commencement precedes age 62. Participants who terminate employment before age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5% for each month that benefit commencement precedes age 65. Formula A will be actuarially reduced for benefit commencements prior to age 55.

Under Formula B, participants who terminate prior to age 65 will receive a benefit reduction equal to 4.5% compounded annually for each year commencement precedes age 65.

Potential Payments Upon Termination or Change in Control

The Company has entered into certain agreements that provide for compensation to the NEOs in the event of certain forms of termination of employment, including a Change in Control (CIC). Each NEO except for Mr. Stead has an employment agreement with the Company; all of the NEOs, including Mr. Stead, benefit from accelerated vesting of all or a portion of their equity awards following certain termination events, pursuant to the terms of their award agreements.

In addition to the amounts discussed in the tables below, all of the NEOs may receive payouts from our qualified plans in the same manner that any salaried employee would (*e.g.*, life or disability insurance payouts, pension plan payouts).

The tables below provide details of the nature and amounts of compensation to each NEO, assuming a hypothetical termination on November 30, 2008, the last day of our most recently completed fiscal year. The tables are based on the following four scenarios:

1. Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause

This category refers to voluntary terminations by the executive *other* than for Good Reason (*i.e.*, resignations, retirements, or other terminations by mutual agreement), as well as terminations by the Company for Cause (for instance, willful failure to perform material duties).

2. Involuntary Termination Without Cause, or Termination for Good Reason (not Related to a Change in Control)

This category refers to voluntary terminations by the executive for Good Reason or involuntary terminations by the Company without Cause. This form of termination covers events *outside* of a CIC context.

For Messrs. Sullivan, Mobed, and Tarr, ''Good Reason'' is defined as any breach by the Company of its material obligations under each executive's employment agreement, excluding immaterial actions (or failures of action) not taken (or omitted to be taken) in bad faith and which, if capable of being remedied, are remedied by the Company within 30 days of receipt of notice.

For Dr. Yergin, ''Good Reason'' is defined as any of the following occurrences without Dr. Yergin's consent: (i) Company relocating Dr. Yergin outside of the Washington, D.C metropolitan area; (ii) assignment of duties to Dr. Yergin that are not senior management duties; (iii) any reduction in base salary; (iv) failure to pay base salary to Dr. Yergin when due (which failure is not cured within three business days after written notice to the Company); (v) requirement by the Company of business travel by Dr. Yergin more than 110 days per year after receipt of notice that requested travel would exceed such limit; (vi) Change in Control; or (vii) any material breach of agreement, which breach is not cured within 14 days after written notice is delivered.

3. Involuntary Termination Without Cause, or Termination for Good Reason (Related to a Change in Control)

In the employment agreements of Messrs. Sullivan, Mobed, and Tarr, and under the Company's 2004 LTIP, ''Change in Control'' is defined as follows:

- the acquisition, directly or indirectly, by any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of the beneficial ownership of securities of the Company possessing more than 50% of the total combined voting power of all outstanding securities of the Company;
- a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company

immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

- a reverse merger in which the Company is the surviving entity but in which securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding directly or indirectly those securities immediately prior to such merger;
- the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company;
- the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company; or
- as a result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a ''Transaction''), the persons who are members of the Board before the Transaction will cease to constitute a majority of the board of directors of the Company or any successor thereto.

For Messrs. Sullivan, Mobed, and Tarr, ''Good Reason'' following a change in control is defined as follows:

- the material diminution of position (including titles and reporting relationships), duties or responsibilities, excluding immaterial actions not taken in bad faith;
- the breach by the Company of any of its material obligations under the employment agreement, excluding immaterial actions (or failures of action) not taken (or omitted to be taken) in bad faith and which, if capable of being remedied, are remedied by the Company within 30 days after receipt of such notice thereof; or
- the Company's relocation of the executive's principal location of work by more than 50 miles (other than any relocation recommended or consented to by the executive); it being understood that the executive may be required to travel on business to other locations as may be required or desirable in connection with the performance of job duties.

In Dr. Yergin's employment agreement, ''Change in Control'' is defined as the sale of a Controlling Interest in the Company to an enterprise or group of related enterprises (other than a person or entity related to the Company prior to such sale) not reasonably satisfactory to Dr. Yergin. ''Controlling Interest'' means ownership of a sufficient number of shares to elect a majority of the board of directors of the Company.

The definition of ''Good Reason'' in Dr. Yergin's employment agreement is the same with or without a change in control.

For all executives, unvested equity awards (*i.e.*, stock options, performance-based RSUs, and time-based RSUs) vest automatically in the event of a change in control. For Dr. Yergin, other severance is earned if he is terminated involuntarily without Cause or voluntarily with Good Reason following a change in control and during the term of his employment agreement. For Messrs. Sullivan, Mobed, and Tarr, other severance is earned if they are terminated involuntarily without Cause or voluntarily with Good Reason within 15 months following a change in control.

4. Death or Disability

For all equity compensation awards, ''Disability'' is defined as a mental or physical illness that entitles one to receive benefits under the Company's long-term disability plan.

Potential Post-Termination Payments Table—Stead(1)

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance	—	—	—	—	—
Bonus Compensation	—	—	—	—	—
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	—	—	—
Performance RSUs (PRSUs)(3)	3,629,000	3,629,000	6,048,309	6,048,309	6,048,309
Time-Vested RSUs(4)	—	—	—	—	—
Benefits & Perquisites:					
Retirement Enhancement(5)	—	—	—	—	—
Welfare Benefits Continuation	—	—	—	—	—
Outplacement Assistance	—	—	—	—	——
Excise Tax & Gross-Up	—	—	—	—	—
Total	**3,629,000**	**3,629,000**	**6,048,309**	**6,048,309**	**6,048,309**

(1) Mr. Stead does not have an employment agreement; payments to him upon termination are limited to the provisions of his award agreements for equity compensation.

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2008 fiscal year. A portion of Mr. Stead's unvested options vest upon any termination for any reason; all unvested options vest in the event of death, Disability, or Change in Control. All options are currently underwater.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2008 fiscal year. One-third of Mr. Stead's 2007 performance RSU award is vested and has been paid out. One-half of the remaining performance RSU award is already vested subject to actual performance certification; this is included in this table assuming Maximum performance (which is expected). All unvested performance RSUs vest in the event of death, Disability, or Change in Control (the value for the unvested fraction is assumed to vest at target).

(4) Mr. Stead's time-vested RSU awards are all vested.

(5) The payouts to Mr. Stead from the supplemental retirement plan are not enhanced under any form of termination.

Potential Post-Termination Payments Table—Yergin

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control) (5) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	500,000	500,000	500,000	500,000
Bonus Compensation(1)	—	663,000	663,000	663,000	663,000
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	—	—	—
Performance RSUs (PRSUs)(3)	—	—	1,288,295	1,288,295	1,288,295
Time-Vested RSUs(4)	—	—	3,024,190	3,024,190	3,024,190
Benefits & Perquisites:					
Retirement Enhancement(6)	—	—	—	—	—
Welfare Benefits Continuation(7)	—	35,205	35,205	35,205	35,205
Outplacement Assistance	—	—	—	—	—
Excise Tax & Gross-Up	—	—	—	—	—
Total	**—**	**1,198,205**	**5,510,690**	**5,510,690**	**5,510,690**

(1) Dr. Yergin receives 1× his base salary plus a pro rata bonus payment for any involuntary termination other than for Cause, or any voluntary termination for Good Reason.

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2008 fiscal year. All unvested options vest in the event of death, Disability, or Change in Control. All options are currently underwater.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2008 fiscal year assuming vesting based on target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested performance RSUs vest at target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2008 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger).

(6) The payouts to Dr. Yergin from the supplemental retirement plan are not enhanced under any form of termination.

(7) Dr. Yergin receives welfare benefits continuation equal to 12 months. ''Welfare Benefits'' denotes health care, dental, and vision benefits plus a benefit for life and disability insurance.

Potential Post-Termination Payments Table—Tarr

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control) (5) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,188,000	1,584,000	—	—
Bonus Compensation(1)	—	312,000	312,000	312,000	312,000
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	271,755	—	—
Performance RSUs (PRSUs)(3)	—	—	1,696,558	1,696,558	1,696,558
Time-Vested RSUs(4)	—	—	880,033	108,870	108,870
Benefits & Perquisites:					
Retirement Enhancement(6)	—	74,233	74,233	—	—
Welfare Benefits Continuation(7)	—	18,679	24,905	—	—
Outplacement Assistance	—	12,500	12,500	—	—
Excise Tax & Gross-Up(8)	—	—	1,573,807	—	—
Total	**—**	**1,605,412**	**6,429,791**	**2,117,428**	**2,117,428**

(1) Mr. Tarr receives a multiple of base salary and target bonus (1.5× for a termination without Cause or for Good Reason, 2× if termination follows a Change in Control) plus a pro rata target bonus payment (which is also payable following death or Disability).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the Company's stock price at the end of the 2008 fiscal year. Mr. Tarr has a special option award that vests in the event of a Change in Control, but not in the event of death or Disability.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2008 fiscal year assuming vesting based on target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested performance RSUs vest at target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2008 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control. Mr. Tarr has a special RSU award that vests in the event of a Change in Control, but not in the event of death or Disability.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Tarr receives a retirement enhancement in the event of termination without Cause or for Good Reason (either within a Change in Control situation, or outside of one). This is an actuarially calculated value equal to a two-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Tarr receives welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). ''Welfare Benefits'' denotes health care, dental, and vision benefits.

(8) Mr. Tarr is eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by Section 280G of the Internal Revenue Code). This payment is only triggered in a Change in Control situation.

Severance for Mr. Mobed

Mr. Mobed's employment as a Co-President and Co-Chief Operating Officer of IHS ended as of November 30, 2008; his employment agreement was terminated as of that date. The table below provides the severance amounts that would have been paid had he remained in this position:

Potential Post-Termination Payments Table—Mobed

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control) (5) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,188,000	1,584,000	—	—
Bonus Compensation(1)	—	312,000	312,000	312,000	312,000
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	271,755	—	—
Performance RSUs (PRSUs)(3)	—	—	1,575,603	1,575,603	1,575,603
Time-Vested RSUs(4)	—	—	880,033	108,870	108,870
Benefits & Perquisites:					
Retirement Enhancement(6)		85,579	85,579	—	—
Welfare Benefits Continuation(7)	—	20,732	27,642	—	—
Outplacement Assistance	—	12,500	12,500	—	—
Excise Tax & Gross-Up(8)	—	—	1,547,592	—	—
Total	**—**	**1,618,811**	**6,296,704**	**1,996,473**	**1,996,473**

(1) Mr. Mobed would have received a multiple of base salary and target bonus (1.5× for a termination without Cause or for Good Reason, 2× if termination follows a Change in Control) plus a pro rata target bonus payment (which is also payable following death or Disability).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the company's stock price at the end of the 2008 fiscal year. Mr. Mobed had a special option award that would vest in the event of a Change in Control, but not in the event of death or Disability.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2008 fiscal year assuming vesting based on target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested performance RSUs would vest at target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the company's stock price at the end of the 2008 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control. Mr. Mobed had a special RSU award that would vest in the event of a Change in Control, but not in the event of death or Disability.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Mobed receives a retirement enhancement in the event of termination without Cause or for Good Reason (either within a Change in Control situation, or outside of one). This is an actuarially calculated value equal to a two-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Mobed would have received welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). ''Welfare Benefits'' denotes health care, dental, and vision benefits.

(8) Mr. Mobed was eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by Section 280G of the Internal Revenue Code). This payment is only triggered in a Change in Control situation.

Mr. Mobed's actual severance compensation is described by the following table:

Actual Severance—Mobed

Cash Compensation	
Cash Severance(1)	$ 1,536,000
Long-Term Incentive Compensation	
Stock Options(2)	$ 271,755
Time-Vested RSUs(3)	$ 880,033
Benefits & Perquisites:	
Retirement Enhancement(4)	$ 109,759
Welfare Benefits Continuation(5)	$ 20,732
Cash Payment in Lieu of Outplacement Assistance	$ 25,000
Total	**$2,843,279**

(1) This severance will be received on or after June 1, 2009. However, on or after January 1, 2009, Mr. Mobed may elect to receive a portion of this severance (up to the amount described in Reg. Section 1.409A-1(b)(9)(iii).

(2) Immediate vesting of all unvested options. Value above is spread value based on the November 30, 2008 stock price.

(3) Immediate vesting of all unvested time-vested RSUs. All PRSUs were forfeited. Value above is based on the November 30, 2008 stock price.

(4) Actuarial value of additional 2.5 year service credit.

(5) Welfare benefits continuation for 18 months.

Mr. Mobed will remain with the Company as Vice-Chairman for a period from December 1, 2008 through May 29, 2009.

Potential Post-Termination Payments Table—Sullivan

Executive Benefit and Payments Upon Separation	Voluntary Termination Other Than For Good Reason, or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause, or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause, or Termination for Good Reason (Change in Control) (5) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,039,500	1,386,000	—	—
Bonus Compensation(1)	—	273,000	273,000	273,000	273,000
Long-Term Incentive Compensation:					
Stock Options(2)	—	—	—	—	—
Performance RSUs (PRSUs)(3)	—	—	1,584,675	1,584,675	1,584,675
Time-Vested RSUs(4)	—	—	120,991	120,991	120,991
Benefits & Perquisites:					
Retirement Enhancement(6)	—	66,672	66,672	—	—
Welfare Benefits Continuation(7)	—	18,679	24,905	—	—
Outplacement Assistance	—	12,500	12,500	—	—
Excise Tax & Gross-Up(8)	—	—	—	—	—
Total	**—**	**1,410,351**	**3,468,743**	**1,978,666**	**1,978,666**

(1) Mr. Sullivan receives a multiple of base salary and target bonus (1.5× for a termination without Cause or for Good Reason, 2× if termination follows a Change in Control) plus a pro rata target bonus payment (which is also payable following death or Disability).

(2) Stock option values are based on spread values (on currently unvested options that vest following a qualifying termination event) using the company's stock price at the end of the 2008 fiscal year. All unvested options vest in the event of death, Disability, or Change in Control. All options are currently underwater.

(3) The value for PRSUs is based on the Company's stock price at the end of the 2008 fiscal year assuming vesting based on target performance. Actual awards will vest based on actual performance, once the Board has certified the results. All unvested performance RSUs vest at target in the event of death, Disability, or Change in Control.

(4) The value for time-vested RSUs is based on the Company's stock price at the end of the 2008 fiscal year multiplied by all unvested RSUs (that vest following a qualifying termination event). All unvested RSUs vest in the event of death, Disability, or Change in Control.

(5) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(6) Mr. Sullivan receives a retirement enhancement in the event of termination without Cause or for Good Reason (either within a Change in Control situation, or outside of one). This is an actuarially calculated value equal to a two-year credit in the retirement programs in which the executives participate. A discussion of the assumptions made in determining this increase is included in the Annual Report on Form 10-K for the period.

(7) Mr. Sullivan receives welfare benefits continuation under certain termination scenarios, equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control). ''Welfare Benefits'' denotes health care, dental, and vision benefits.

(8) Mr. Sullivan is eligible to receive an additional payment sufficient to offset the levying of an excise tax on excess parachute payments (as defined by Section 280G of the Internal Revenue Code). This payment is only triggered in a Change-in-Control situation. Mr. Sullivan is not in an excise tax position as of November 30, 2008.

Executive Employment Agreements

We have entered into employment agreements with all of our executive officers, including our NEOs, except for the CEO who does not have an employment agreement. These employment agreements set forth the terms of employment for the NEOs. They establish what is expected of the NEO, compensation elements for which they are eligible, and benefits due to them, if any, upon employment termination.

Below are descriptions of the employment agreements for our NEOs. These descriptions are intended to be summaries and do not describe all provisions of the agreements.

Each of the employment agreements described below provides for certain benefits upon termination of a NEO's employment (for a summary of these benefits, see ''Potential Payments Upon Termination or Change in Control'' above).

Jeffrey R. Tarr and Michael J. Sullivan. The employment agreements with each of Jeffrey R. Tarr and Michael J. Sullivan include the following terms.

Term. The term of employment for Mr. Sullivan under his agreement commenced on November 1, 2004. The term of Mr. Tarr's agreement commenced on December 1, 2004. Each such agreement has an initial term of one year, and it renews automatically on each anniversary of that date for an additional one-year period, unless the executive's employment is terminated earlier in accordance with his agreement or either party notifies the other party in writing at least 30 days prior to the applicable anniversary of the commencement date.

Base salary, bonus and benefits. The agreements of Messrs. Tarr and Sullivan provide for a base salary, to be reviewed and increased by the Human Resources Committee of our Board in its sole discretion (as described under Compensation Discussion and Analysis in this Proxy Statement). Under their agreements, Messrs. Tarr and Sullivan are eligible for an annual bonus pursuant to our then current annual incentive plan. Messrs. Tarr and Sullivan are also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Each of these agreements was amended as of November 7, 2007, to modify the severance and change-in-control benefits provided by each agreement (as described in ''Potential Payments Upon Termination or Change in Control'' above).

Tax indemnity. Under their agreements, if any amounts or benefits received under the agreements or otherwise are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, an additional payment will be made to restore Messrs. Tarr or Sullivan to the after-tax position that he would have been in if the excise tax had not been imposed.

Covenants. Under their agreements, Messrs. Tarr and Sullivan have agreed to maintain the confidentiality of certain of our information at all times during their respective employments and thereafter unless first obtaining the prior written consent of our Board. Each of them has also agreed not to compete with us during their respective terms of employment and for a restricted period, as described below, after any termination of employment. Each of them has also agreed not to solicit, hire or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. Under each of their agreements, the ''restricted period'' means the longer of the one-year period following termination of employment of Messrs. Tarr or Sullivan, or in the event the executive in question receives payments as a result of his resignation for good reason, termination without cause, or following a change in control, in an amount greater than one year of his then base salary, the period following his termination of employment equal to the total number of months upon which the payments thereunder are calculated, up to a maximum period of two years.

Daniel Yergin. We have entered into an employment agreement with Daniel Yergin. The following is a description of the material terms of the agreement with Daniel Yergin.

Term. The term of employment for Dr. Yergin commenced on September 1, 2004 in connection with our acquisition of Cambridge Energy Research Associates. The agreement has an initial term of five years, and it renews automatically for one year terms after the initial term, unless the agreement is terminated earlier in accordance with the agreement or one party notifies the other party in writing at least 90 days prior to the applicable term or renewal date.

Base salary, bonus and benefits. The agreement provides for a base salary, to be reviewed and increased using the same criteria and timing applicable to other senior executives of the Company (as described under Compensation Discussion and Analysis). Under his agreement, Dr. Yergin is eligible for a cash bonus in an amount determined by performance metrics in three categories: leadership, performance of the CERA business, and performance of certain key accounts. Dr. Yergin is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Additionally, Dr. Yergin receives supplemental life insurance and supplemental disability coverage.

Covenants. Under his employment agreement, Dr. Yergin has agreed to maintain the confidentiality of certain of our information at all times during his employment and thereafter unless he obtained the prior written consent of our Board. Dr. Yergin has also agreed not to compete with us during his employment and for a restricted period, as described below, after any termination of his employment. Additionally, Dr. Yergin agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. For these purposes, the ''restricted period'' meant the one-year period following termination of Dr. Yergin's employment.

Non-Competition Agreement. We entered into a separate Non-Competition Agreement with Dr. Yergin as of September 1, 2004. Under the terms of this non-competition agreement, Dr. Yergin committed to maintain the confidentiality of our confidential or proprietary information at all times during his employment and thereafter. In addition, Dr. Yergin agreed to a five-year term during which he also agreed not to compete with us, nor to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor. In exchange, we agreed to award Dr. Yergin 120,000 shares of our Class A common stock (awarded on February 23, 2005). In addition, we agreed to pay Dr. Yergin forty-two monthly payments of $34,286 each commencing on March 1, 2005 and continuing through August 1, 2008, each of which was subject to Dr. Yergin's continued compliance with the non-competition agreement.

Ron Mobed. Effective November 30, 2008, the Company and Mr. Mobed entered into an agreement regarding Mr. Mobed's resignation as an executive officer. Terms of the agreement include the provision for six months of continued employment and the award of all benefits under Mr. Mobed's employment agreement (described below) at the level triggered by resignation for good reason. In addition, the agreement provided for the immediate forfeiture of 43,417 shares of unvested equity awards, acceleration of vesting of 24,250 shares of restricted stock awards, and acceleration of vesting of 57,833 options. For the complete terms of the agreement, refer to the exhibit filed with the Company's Annual Report on Form 10-K for the fiscal year 2008.

Prior to Mr. Mobed's resignation as an executive officer, Mr. Mobed's employment agreement included the following terms.

Term. The term of employment for Mr. Mobed under his employment agreement commenced on November 1, 2004, for an initial term of one year with automatic renewal on each anniversary of that date for an additional one-year period, unless his employment was terminated earlier in accordance with his agreement or either party notified the other party in writing at least 30 days prior to the applicable anniversary of the commencement date.

Base salary, bonus and benefits. Mr. Mobed's employment agreement provided for a base salary, which was reviewed and increased by the Human Resources Committee of our Board in its sole discretion (as described under Compensation Discussion and Analysis in this Proxy Statement). Mr. Mobed was also eligible for an annual bonus pursuant to our then current annual incentive plan as well as participation in the employee benefits plans, programs, and arrangements as were customarily accorded to our executives. Mr. Mobed's agreement was amended as of November 7, 2007, to modify the severance and change-in-control benefits (as described in ''Potential Payments Upon Termination or Change in Control'' above).

Tax indemnity. Under Mr. Mobed's employment agreement, if any amounts or benefits received under his agreement or otherwise were subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, an additional payment would have been made to restore Mr. Mobed to the after-tax position that he would have been in if the excise tax had not been imposed.

Covenants. Under his employment agreement, Mr. Mobed agreed to maintain the confidentiality of certain of our information at all times during his employment and thereafter unless first obtaining the prior written consent of our Board. He also agreed not to compete with us during his term of employment and for a restricted period, as described below, after the termination of his employment. He also agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. Under his employment agreement, the ''restricted period'' meant the longer of the one-year period following termination of his employment or, in the event that he received payments as a result of his resignation for good reason, termination without cause, or following a change in control, in an amount greater than one year of his then base salary, the period following his termination of employment equal to the total number of months upon which the payments thereunder were calculated, up to a maximum period of two years.

Certain Relationships and Related Transactions

Review and Approval of Related Party Transactions

Our Nominating and Corporate Governance Committee must evaluate and, if appropriate, pre-approve any related party transaction. This responsibility is described in the Nominating and Corporate Governance Committee Charter as well as the IHS Code of Business Conduct and Ethics.

Relationships with Security Holders

Historically—prior to September 2008—TBG Holdings N.V. (''TBG''), a Netherlands Antilles company, through shares held directly and through its indirect sole ownership of Urvanos Investments Limited, a Cyprus limited liability company (''Urvanos''), held a majority of our voting interest. TBG is indirectly wholly-owned by TB Continuity II Trust, of which Georg Heinrich Thyssen-Bornemisza is the sole primary beneficiary. As of September 18, 2008, our Class B Common Stock (which provided ten votes for each share) was converted to Class A Common Stock, eliminating the ten-to-one voting feature and reducing TBG's aggregate voting power to approximately 23% as of the Record Date.

We do not face, and have not in the past faced, liabilities (including relating to environmental or health and safety matters) with respect to any properties, businesses or entities that are not part of our core business but are now or were historically owned by TBG or its affiliates, and we do not anticipate incurring such liabilities in the future. However, we cannot provide assurances that this will continue to be the case. We have entered into an agreement with TBG to provide certain indemnities to each other. This agreement generally provides that we will indemnify TBG for liabilities relating to our properties and core business, and that TBG will indemnify us for liabilities relating to any properties, businesses or entities that are now or were historically owned by TBG or its affiliates (other than our properties and core business).

Registration Rights Agreements

Tak Tent (F) Limited and Augustus Limited

We have entered into agreements with Tak Tent (F) Limited and Augustus Limited, each of which received IHS Class A Common Stock in the reorganization of family trusts affiliated with TBG, that provide registration rights to these stockholders and their permitted transferees.

Each agreement provides for the registration of 1,500,000 shares of Class A common stock under a registration statement filed with the SEC pursuant to Rule 415 under the Securities Act of 1933. Each agreement also included limitations on the sale of shares by each shareholder; however, such limitations have been superseded by the applicability of Rule 144 under the Securities Act of 1933.

Urvanos

In connection with the reorganization of family trusts affiliated with TBG, we amended and restated an agreement that provides registration rights to Urvanos and its permitted transferees. At any time upon the written request of a holder, we will be required to use our best efforts to effect, as expeditiously as possible, the registration of all or a portion of a holder's Class A common stock, provided that the aggregate proceeds of the offering is expected to equal or exceed $50 million. The holders under this agreement are entitled to four demand registrations. However, we will not be required to effect more than one demand registration within any twelve month period, and we will have the right to preempt any demand registration with a primary registration, in which case the holders will have incidental registration rights. Under this agreement, a holder also has incidental rights to request that its shares be included in any registration of our Class A common stock, other than registrations on Form S-8 or Form S-4, registrations for our own account pursuant to Rule 415, or in compensation or acquisition related registrations.

The foregoing summaries do not include the full text or all of the terms and conditions contained in each registration rights agreement. A copy of each agreement is available for review as an exhibit to Company filings that you may access on the SEC website, *www.sec.gov,* or under the Investor Relations section of the IHS website, *www.ihs.com*.

Stockholder Proposals for the 2010 Annual Meeting

If a stockholder wishes to present a proposal to be included in our Proxy Statement for the 2010 Annual Meeting of Stockholders, the proponent and the proposal must comply with the proxy proposal submission rules of the SEC. One of the requirements is that the proposal be received by the Corporate Secretary of IHS no later than **October 24, 2009**. Proposals we receive after that date will not be included in the Proxy Statement for the 2010 Annual Meeting. We urge stockholders to submit proposals by Certified Mail—Return Receipt Requested.

A stockholder proposal not included in our proxy statement for the 2010 Annual Meeting will be ineligible for presentation at the 2010 Annual Meeting unless the stockholder gives timely notice of the proposal in writing to the Corporate Secretary of IHS at the principal executive offices of IHS:

IHS Inc.
Attn: Corporate Secretary
15 Inverness Way East
Englewood, CO 80112

In order to be timely under our Bylaws, notice of stockholder proposals related to stockholder nominations for the election of Directors must be received by the Corporate Secretary of IHS—in the case of an annual meeting of the stockholders—no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the immediately preceding annual meeting of stockholders. If the next annual meeting is called for a date that is more than 30 days before or more than 70 days after that anniversary date, notice by the stockholder in order to be timely must be received not earlier than the close of business on the 120th day prior to such annual meeting or not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement is first made by IHS of the date of such meeting.

If the number of Directors to be elected to the Board at an annual meeting is increased and IHS has not made a public announcement naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting of stockholders, a stockholder's notice will be considered timely—but only with respect to nominees for the additional directorships—if it is delivered to the Corporate Secretary of IHS not later than the close of business on the tenth day following the day on which such public announcement is first made by IHS.

Stockholder nominations for the election of Directors at a special meeting of the stockholders must be received by the Corporate Secretary of IHS no earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting.

A stockholder's notice to the Corporate Secretary must be in proper written form and must set forth information related to the stockholder giving the notice and the beneficial owner (if any) on whose behalf the nomination is made, including:

- the name and record address of the stockholder and the beneficial owner;
- the class and number of shares of the Company's capital stock which are owned beneficially and of record by the stockholder and the beneficial owner;
- a representation that the stockholder is a holder of record of the Company's stock entitled to vote at that meeting and that the stockholder intends to appear in person or by proxy at the meeting to bring the nomination before the meeting; and

- a representation as to whether the stockholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to elect the nominee, or otherwise to solicit proxies from stockholders in support of such nomination.

As to each person whom the stockholder proposes to nominate for election as a Director, the notice must include:

- all information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Securities Exchange Act of 1934; and
- the nominee's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected.

Notice procedures for stockholder proposals not related to Director nominations, in the case of an annual meeting of stockholders, are the same as the notice requirements for stockholder proposals related to Director nominations discussed above insofar as they relate to the timing of receipt of notice by the Secretary.

A stockholder's notice to the Corporate Secretary of IHS must be in proper written form and must set forth, as to each matter the stockholder and the beneficial owner (if any) proposes to bring before the meeting:

- a description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Company's Bylaws, the language of the proposed amendment), the reasons for conducting the business at the meeting and any material interest in such business of such stockholder and beneficial owner on whose behalf the proposal is made;
- the name and record address of the stockholder and beneficial owner;
- the class and number of shares of the Company's capital stock which are owned beneficially and of record by the stockholder and the beneficial owner;
- a representation that the stockholder is a holder of record of the Company's stock entitled to vote at the meeting and that the stockholder intends to appear in person or by proxy at the meeting to propose such business; and
- a representation as to whether the stockholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the business proposal, or otherwise to solicit proxies from stockholders in support of such proposal.

You may obtain a copy of the current rules for submitting stockholder proposals from the SEC at:

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

or through the SEC's web site: *www.sec.gov*. In addition to any other information that you may find useful, you may also want to consult SEC Release No. 34-40018 dated May 21, 1998.

The IHS 2008 Annual Report on Form 10-K has been mailed with this Proxy Statement.

We will provide copies of exhibits to the Annual Report on Form 10-K, but will charge a reasonable fee per page to any requesting stockholder. Stockholders may make such request in writing to IHS Inc. at 15 Inverness Way East, Englewood, Colorado 80112, Attention: Investor Relations.

The request must include a representation by the stockholder that as of March 13, 2009, the stockholder was entitled to vote at the Annual Meeting.

Other Matters

The Board does not know of any other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, your proxy holders will vote on it as they think best unless you direct them otherwise in your proxy instructions.

Whether or not you intend to be present at the Annual Meeting, we urge you to submit your signed proxy promptly.

By Order of the Board of Directors,

Stephen Green

Stephen Green
General Counsel and Corporate Secretary

Englewood, Colorado
March 27, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (Mark One)**

For the fiscal year ended November 30, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32511

IHS INC.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	**13-3769440** (IRS Employer Identification No.)

15 Inverness Way East
Englewood, CO 80112
(Address of Principal Executive Offices)

(303) 790-0600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share Series A junior participating preferred stock purchase rights (attached to the Class A Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ YES ☐ NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ YES ☒ NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ YES ☐ NO

Indicate by check mark if disclosure of delinquent filer pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to the Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ YES ☒ NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the closing price for the Common Stock as reported on the New York Stock Exchange composite tape on the last business day of the Registrant's most recently completed second fiscal quarter, was approximately $2,156 million. All executive officers, directors, and holders of 5% or more of the outstanding Common Stock of the registrant have been deemed, solely for purposes of the foregoing calculation, to be "affiliates" of the registrant.

As of December 31, 2008, there were 64,798,001 shares of the registrant's Class A Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of the Form 10-K, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement for the Annual Meeting of Shareholders to be held on May 13, 2009, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year.

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FORWARD-LOOKING STATEMENTS

We have made statements under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business and Properties" and in other sections of this Form 10-K that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of these terms, and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance, or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks outlined under "Risk Factors."

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

We are under no duty to update any of these forward-looking statements after the date of this Form 10-K to conform our prior statements to actual results or revised expectations.

* * * *

Fiscal Year End

Our fiscal years end on November 30 of each year. Unless otherwise indicated, references in this Annual Report to an individual year means the fiscal year ended November 30. For example, "2008" refers to the fiscal year ended November 30, 2008.

PART I

Item 1. Business

Overview

IHS is a leading provider and comprehensive source of Critical Information and Insight in a sizable and growing global information market. Our customers rely on our products and services to facilitate crucial decision-making, support key processes, and improve productivity. We provide Critical Information and Insight to meet our customers' needs, which include providing insight into global energy market movements, managing product lifecycles, meeting growing environmental challenges, assessing national or corporate security issues, and forecasting the broad economic outlook across the globe. IHS customers range from governments and large multinational corporations to small companies and technical professionals, doing business in more than 180 countries.

At the heart of our Critical Information products and services is data obtained from public sources, third parties, and our own proprietary databases. We transform that data into Critical Information and Insight that is both useful to our customers and available where and when they need it by combining data with our proprietary and third-party technology to create graphical user interfaces, interactive search and navigation tools, and online databases. Customers access these products primarily through Internet-based applications and portals. In many cases, the combination of our data with these Internet-based tools provides the customer with a unique solution. Some products are also delivered through traditional media such as print and DVD. We further transform our Critical Information into Insight products and services with analysis from our teams of experts.

IHS has a leading position in attractive markets. We sell our offerings primarily though online subscriptions to our numerous databases of critical information, software tools, search interfaces and other useful applications residing on top of the data, and analytical services. As a result of our subscription- based business model and historically high renewal rates, we generate recurring revenue and cash flow. IHS also has a scalable operating model that we believe offers significant operating leverage. Our compelling strategies, discussed later, combined with an experienced management team continue to drive profitable growth. IHS was organized as a Delaware corporation in 1994. IHS is celebrating its 50th anniversary in 2009 and employs approximately 3,800 people in 20 countries.

Vision

Our vision is to be *the Source* for Critical Information and Insight. When Critical Information or Insight—or both—are mission-critical to our customers in achieving their business goals anywhere around the globe, we intend to be the source that they trust, rely upon, and come to first. Over many years, we have established our reputation for providing valuable solutions to customers' information needs. In recent years, we have executed a shift to Internet-based tools and portals that better meet the demands of our customers' businesses.

Detailed below is a description of how we intend to achieve our vision. We have outlined a set of four corporate goals to ensure that we have a compass to guide us in the pursuit of our vision. We then established a primary corporate strategy to ensure that we successfully achieve our goals. And finally, we aligned our company structure to follow our strategy—with three customer-facing regions, global product teams, and shared corporate services, all in full support of our strategy.

Corporate Goals

In order to achieve our vision to be *the Source* for Critical Information and Insight, we have set four broad objectives—our goals—upon which we focus our efforts. These four goals are:

- improving customer satisfaction ("Customer Delight");

• fostering a culture that enables colleague success;

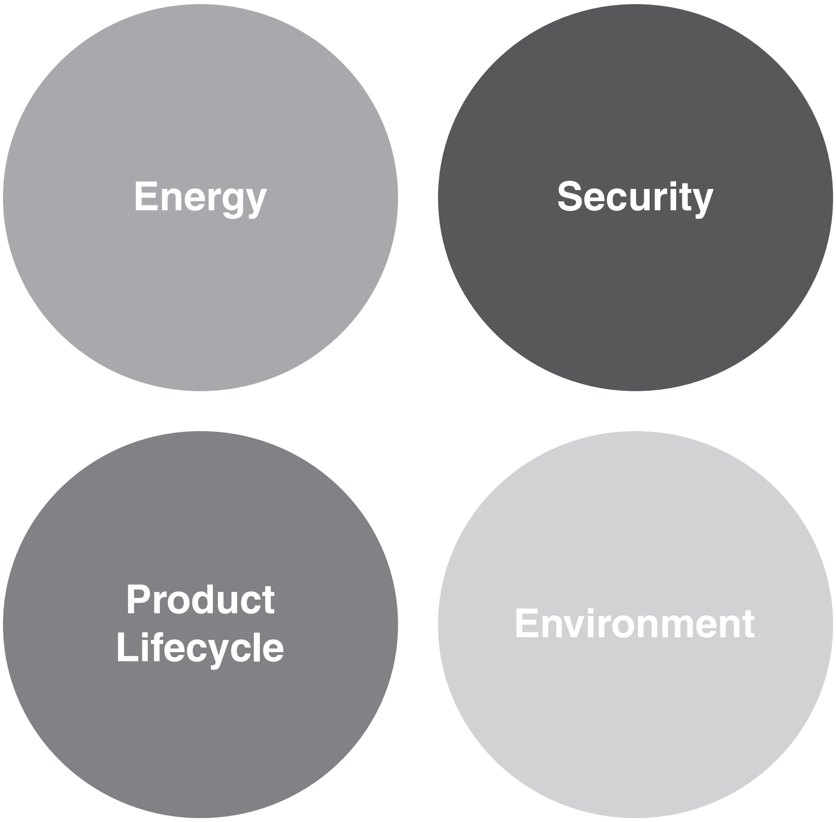
• delivering profitable top- and bottom-line growth; and

• providing an opportunity for shareholder success relative to our peer group.

We are committed to measuring our progress on these four goals using quantifiable, objective metrics. For instance, to measure Customer Delight and colleague success, we use third-party surveys and set goals based on those metrics. In 2009, our goal is to improve both of those measures by a minimum of ten percent. Our commitment to deliver profitable growth will be evident in each of our quarterly and annual reports to our shareholders. Our measure of shareholder success relative to our peer group will be derived from our peers' publicly reported financial results as compared to our own performance each year.

Corporate Strategy—our Information Domains

Our primary strategy is to continue to improve our leadership position for Information and Insight across four targeted information "domains"—Energy, Product Lifecycle, Security, and Environment. We target the information needs of our customers by focusing on these four specific information domains where we believe we have the best opportunity to be *the Source* for our customers.



Each of these four strategic information domains represents a significant market opportunity. Our goal is to be the leading source of Critical Information and Insight in each of them. In addition, these domains are often inter-related and inter-linked; thus the intersections between them represent areas of critical interest for our customers and a further market opportunity for IHS.

We are in an ideal position to serve the broad strategic information and insight needs of our customers as well as their detailed needs in each of the four information domains where we specialize. We are at the center of many critical business decisions for our customers, whether they are of a strategic, investment, or policy-making level or critical decisions of an operating or technical nature.

Structure

To accommodate our strategic focus on customers, we shifted to a geographic structure that allows us to better serve our customers. We prepare our financial reports and analyze our business in accordance with our internal structure and how we run our business. Our three reportable geographic segments are: Americas, which includes the United States, Canada, and Latin America; EMEA, which includes Europe, the Middle East, and Africa, and India; and APAC, or Asia Pacific.

This new integrated global organization makes it easier for our customers to do business with us by providing a more cohesive, consistent, and effective sales-and-marketing approach in each geography. By structuring our business around customers and the regions in which they reside, we are better able to tailor and expand our offerings to meet the unique needs of our customers both globally and in local markets. We are also able to better manage our Critical Information and Insight activities according to the best practices of each. This new structure provides a solid foundation for profitable growth in each market for all of our capabilities. It allows us a more efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets. As a result of this transformation, our defined operating segments changed to geographic segments during the third quarter of 2008.

Information Domains and the Intersection of Domains

Energy

The Energy domain encompasses exploration and production of hydrocarbons through to distribution, power generation, and consumption. Examples of Critical Information and Insight in the Energy domain that are accessed through Internet-based tools and portals include:

- energy activity data that consists of comprehensive current and future seismic, drilling, and development activities;
- production data that tracks information on more than 90% of the world's oil and gas production;
- oil and gas well data that includes comprehensive geological information on over four million current and historic wells around the world;

• reservoir and basin data providing geological formation data used by customers to assess drilling feasibility;

• strategic advisory services to assess energy markets, strategies, and industry trends; and

• coal industry market activity and price information.

Product Lifecycle

The Product Lifecycle domain contains information required to take a product from conception to research and development on through to production, maintenance, and disposal. Examples of Critical Information and Insight tools accessed online through our portal in the Product Lifecycle domain include:

• industry specifications and standards to aid in all phases of a product's lifecycle;

• technical attributes and lifecycle information on component parts to drive part selection decisions;

• design methods to aid in complex and capital-intensive research and development; and

• services supporting the management of parts information in factories and plants, critical for maintaining plant uptime.

Security

The Security domain contains information and insight to assist in security planning, from preparation through to crisis response and military action. Examples of Critical Information and Insight on our online "intelligence center" that include analytical tools on an Internet-based portal in the Security domain include:

• comprehensive information on defense, aerospace, and weapon systems world-wide;

• analysis and insight on terrorist activities; and

• insight supporting risk assessment on regions and supply chains.

Environment

The Environment domain contains information and tools that support compliance with environmental regulations and related issues. Examples of Critical Information and Insight in the Environment domain include:

• interactive tools to track hazardous materials through a facility, critical for complying with federal and local regulations;

• information and insight on hazardous materials in products and parts;

• environmental standards to aid in the design process;

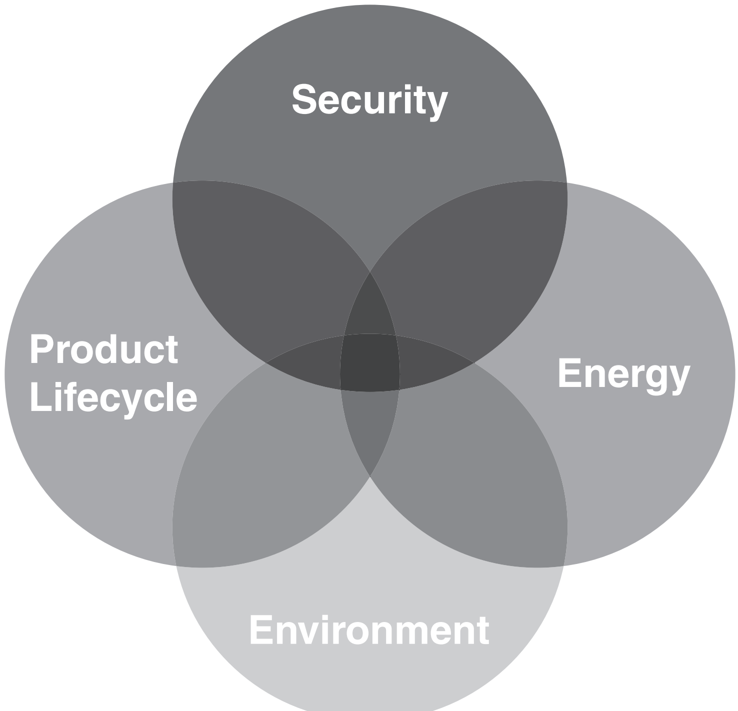
• information solutions to help customers manage their corporate sustainability programs;

• tools to assist customers in managing the lifecycle of chemicals; and

• design methods to improve energy efficiency.

Intersection of the Domains

While each of our domains represents a significant market opportunity on a stand-alone basis, we believe we have a unique competitive advantage and an even greater market opportunity at the intersection of these domains. The needs of our customers have expanded due to increasing globalization and the challenging economy, which creates a need to integrate decision-making across geopolitical, economic, environmental, regulatory and value chain issues. In response, we are deepening our domain expertise in our four domains and developing integrated offerings across and at the intersection of the domains. As a case in point, the acquisition of IHS Global Insight has created a platform to deliver unparalleled market outlook and forecasting capabilities for our business across ALL domains, increasing our cross-selling opportunities.



For example, in the intersection between the Security and Product Lifecycle domains, we believe we have an opportunity to help customers manage product cost with a better understanding of security related issues that may impact the sourcing of materials and products. Similarly, at the intersection of the Security and Energy information domains, we believe that we can help customers understand and manage security issues as a significant driver of cost in exploring for, producing, and delivering energy around the world.

At the intersection of the Energy and Environment information domains, we plan to help customers with their growing need for information and insight as they manage the increasingly important issue of environmental impact from energy exploration, production, and delivery. In addition, between the Environment and Product Lifecycle domains, we see an opportunity to help a wide range of customers understand and manage the cost of both regulatory compliance and the actual environmental impact in their manufacturing processes.

In all of these cases, our breadth of macroeconomic and cross-industry insights further deepens the quality of support we can offer our customers. We have the ability to offer customers products and services that span their detailed information needs by domain, their needs for broad perspectives about countries and industries around the globe, and their needs for real-time assistance in some of the most pressing and complicated issues they face; all of which provides customers with unparalleled offerings to their business decision-making needs. For example, we can help a wide variety of customers address the topic of “clean energy”—a widely recognized issue of concern for customers and non-customers alike—by offering Critical Information and Insight to help our customers understand and apply economic factors, regulations, energy sources, markets (including new markets such as carbon credits), and technology (including new and developing technologies, such as those employed in hybrid vehicles). After almost fifty years as a leading provider of information, we believe that we are ideally positioned to be the leading provider of Critical Information and Insight to customers facing new challenges in a rapidly changing world.

Critical Information and Insight

We deliver our products and services through a combination of Critical Information and Insight. At the heart of our Critical Information products and services is data obtained from public sources, third parties, and our own proprietary databases. We transform that data into Critical Information and Insight that is both useful to our customers and available where and when they need it by combining data with our proprietary and third-party technology to create graphical user interfaces, interactive search and navigation tools, and online databases. We deliver these products primarily through Internet-based applications and portals. In many cases, the combination of our data with these Internet-based tools provides the customer with a unique solution. Some products are also delivered through traditional media such as print and CD-ROMs. We further transform our Critical Information into Insight products and services with analysis from our teams of experts.

Critical Information

We provide Critical Information—a comprehensive collection of current and historical technical and business information that is highly relevant to customers in the information domains we serve—through our proprietary user interfaces and technology-driven offerings. We continually augment, update, organize, and refine this information for breadth, depth, usability, currency, and accuracy in order to deliver it according to industry requirements and customer needs. In addition, we offer our customers interactive tools, Internet-based portals, and user interfaces designed to enable informed and effective decisions in each customer's business. For instance, some of our portals provide interactive tools that produce graphical renditions of data or intuitive navigation systems that make data manageable. While we still offer customers some products on less robust media such as DVDs or print media, our goal is to offer the most useful and capable offerings possible using online technology. See below for specific examples of some of our technology.

Our Critical Information is gathered from various sources, including through our global network of industry sources and our longstanding relationships with government agencies, manufacturers, distributors, standard development organizations (SDOs), editors and freelance contributors from all around the world. Additionally, specific to some of our Energy and Security information domain offerings, we employ a network of independent contractors who each utilize an informal network of industry and government sources to obtain data. Each of these independent contractors has entered into a written agreement with IHS to follow our standards and applicable laws in the course of obtaining data. Several of our Energy products and several products in our IHS Jane's business rely heavily upon the work product of these independent contractors.

Our largest acquisition to date, IHS Global Insight, also enhanced our critical information capabilities. IHS Global Insight maintains one of the largest privately available time-series data collections in the world, covering macro and regional economic indicators, industry-specific statistics and metrics, financial market and securities indicators, and international trade data. Some clients purchase only historical databases; however, the majority of IHS Global Insight's customers use this raw data in conjunction with our value-added forecasts of key indicators and in the context of our analytical discussion of the importance and relevance of this information.

Once we obtain data, we process it rigorously. For example, in our Energy information domain products, we test data accuracy, cross-reference it against numerous sources, verify applicable surface and subsurface attributes, and standardize and create common industry codes. We are recognized as an industry leader in setting information standards and codes, working with our global customer base and industry groups to define and maintain Critical Information standards and formats.

We offer this information to our customers in a timely and user-friendly manner primarily through online subscriptions. To a lesser extent, we may offer our information products on CD-ROM, DVD, or print media. Most of our Critical Information offerings are interactive software tools. Depending on the terms of a customer's subscription, they can be made available through Internet-based portals, installed on the customer's network for local access, or reproduced for local distribution and access.

We integrate Critical Information with technology and applications to meet the needs of a range of users across our four targeted information domains (Energy, Product Lifecycle, Security, and Environment) and from IHS Global Insight for macroeconomic and financial information. These tools enable our customers to integrate our information and their proprietary information within their workflows and business processes. Our decision-support tools range from easy-to-use "browse and search" applications, which are interfaces that allow customers to browse through all available information and search terms to locate specific information, to more sophisticated analytic systems. The underlying information could consist of a single database or multiple collections of information, depending on the subscription selected by the customer. In our more advanced decision-support tools, we strive to maintain a simple interface on the user's computer, but we design them to draw upon multiple sources of information and manipulate and organize the information into models, estimates, and other highly organized output. For example, within the energy information domain, our sophisticated engineering, cost analysis, and economics tools can help a customer estimate drilling costs, assess project economics, optimize exploration and production activities, and improve production yields.

Insight

IHS is the trusted source not only for in-depth, accurate information, but for the expert analysis that makes that information actionable. Accordingly, in addition to our proprietary skill at delivering Critical Information, IHS offers our customers a unique expertise in transforming that Critical Information into valuable insight. Within our information domains, our experts start with a core of relevant, data-driven information, then analyze, distill and sort it to a point of relevant, actionable intelligence: what we call ***Insight***.

We provide our Insight to governments around the globe, major energy producers, security and defense agencies, and corporations in a wide range of industries. Our customers rely on the advantage of IHS thought leadership that results from transforming nearly 50 years of Critical Information management into vital Insight. Using our Insight products and services, our customers are better able to serve their customers, compete in global markets, and understand geopolitical and economic conditions.

With the acquisition of IHS Global Insight, we now have an additional set of broader, strategic insights based on its macroeconomic forecasts regarding over 200 countries and almost 200 industries. Through IHS Global Insight offerings, we provide those forecasts to a broad array of government and corporate clients. By blending our deep insight in our four traditional domains with the broad macroeconomic capabilities of IHS Global Insight, we have created a unique position in the information world. For example, our product lifecycle domain is further strengthened by the addition of price and sales forecasts for key industrial inputs and commodities as well as their production cost. IHS Global Insight's offerings are particularly relevant in our current environment of economic uncertainty, as its products and services are designed to guide businesses to accurate and realistic expectations for the future.

IHS Global Insight's services are available through subscriptions or projects, and delivered through our website, printed publications, conferences, reports, and presentations. Through its predecessor companies, IHS Global Insight founded the modern economic forecasting industry more than 40 years ago. Always a leader in modeling and forecasting, IHS Global Insight has combined its analytical capabilities with the deep experience of industry professionals to provide unparalleled coverage in automotive, energy, agriculture, steel, telecommunications, trade, tourism, healthcare, construction, and many others. IHS Global Insight provides comprehensive economic, financial, and political coverage of countries, regions, and industries using a unique combination of expertise, models, data, and software within a common analytical framework to support planning and decision making.

Most of the IHS Global Insight offerings and the associated revenues exist at the intersection of our four domains—not fitting into any single one of domain, but supporting and addressing customer needs at the intersection of one or more. As examples, offerings within IHS Global Insight are grouped into categories that cover more than one domain: Country Intelligence; Sovereign Risk; Detailed North American Economic Analysis; Scenario Services; Pricing and Purchasing; World and U.S. Industry Analysis; Automotive; and Consulting.

The IHS focus on both broad economic Insight and the four information domains where our customers have critical business needs (Energy, Product Lifecycle, Security, and Environment) enables us to deliver Insight to customers not only within those domains, but also where those domains intersect and overlap. We believe that IHS is uniquely positioned within and across those four information domains to deliver Critical Information and Insight to our customers around the world.

Information Domains

Energy Information Domain

We are one of the leading global providers of Critical Energy Information and Insight. For more than four decades, we have provided comprehensive information to energy organizations around the world. We develop and deliver critical oil and gas industry data on exploration, development, production, and transportation to major oil and gas companies, national oil companies, electric power companies, financial institutions, and governments. We also provide operational, research, and strategic advisory services to these customers and to utilities and transportation, petrochemical, coal, and power companies.

We complement this information with economic, political, fiscal, and regulatory analysis, as well as operational, research, and strategic advisory services. By integrating our offerings, we help energy organizations and those for whom energy is a key cost factor analyze their operations and make better use of information, which we believe enhances their ability to effectively evaluate investment opportunities, reduce operating costs, and increase their productivity.

Critical Information

Energy activity data. Our energy activity data includes comprehensive and timely information, organized by country, on current and future seismic, drilling, and development activities. This data also includes detailed reports on contractual activity and changes in legislation, regulation, petroleum rights, and fiscal matters. Our customers use this data daily to track global energy activities, actively assess and mitigate potential risks to energy assets and operations, react to competitive industry pressures, and capitalize on developing opportunities. This data includes continually updated online information on energy activities in more than 180 countries and 335 hydrocarbon-producing regions around the world; daily breaking energy news alerts; and country and region maps detailing wells, fields, licenses, pipelines, facilities, and other pertinent geological data.

Production data. Our production data tracks information on more than 90% of the world's oil and gas production, including monthly production volumes for wells and fields in more than 100 countries. This data includes cumulative statistics on monthly oil and gas production volumes for more than two million oil assets and more than 70,000 producing fields globally. It is used by reservoir engineers and commercial analysts to assess the productivity and longevity of energy producing assets, determine the current and future value of these assets, and develop and assess investment and operating plans.

Oil and gas well data. Our oil and gas well data includes as many as 20,000 elements, narrative comments, and other information from as far back as the mid-1800s on over four million wells around the world. This data includes comprehensive geological information on current and historic wells, including lease, operator, field, reservoir, fluid, linking well, permit, drilling activity, completion record, and other data, as well as digital geologic and reservoir images representing billions of feet of subsurface measurements. Geoscientists, petrophysicists, and reservoir engineers use this data to evaluate the production potential and economic value of current and future exploration and production wells.

Reservoir data. Our reservoir data includes reservoir pressure and geological formation data for assets in key energy-producing regions of the world. Geoscientists and engineers use this data to analyze reservoir potential and identify geological pressure hazards to optimize drilling activities by maximizing yields and reducing downtime.

Basin data. Our basin data includes information on more than 30,000 hydrocarbon basins around the world. It also includes location, development, contractual, and ownership information, as well as comprehensive geological data on each basin. This data is developed and maintained by industry experts and used by exploration geologists to evaluate hydrocarbon potential, analyze production opportunities, and assess the feasibility of drilling opportunities.

Infrastructure data. Our infrastructure data provides location, capacity, and ownership information on oil and gas wells and facilities. It also includes transportation and refining infrastructure data on pipelines, ports, refineries, capacity specifications, and tariffs and rates, including information on major industrial plants and key retail consumers. Customers use this data to evaluate transportation options and to analyze oil field and infrastructure projects.

Upstream data. Our upstream data contains legal, regulatory, economic, contractual, political, and risk information relating to upstream energy exploration and production activities in more than 100 countries. It is used by commercial analysts, economists, corporate planners, and lawyers to better understand investment environments and assess risk.

Exploration analysis. We integrate production, well, and reservoir information to enable geoscientists to search for and analyze oil and gas opportunities around the world. These tools provide surface and subsurface information, analysis, and graphical interfaces to facilitate geoscience workflows.

Production engineering. We integrate current and historical production information with performance analysis software. Energy engineers use these tools to optimize their well and field production systems by monitoring oil and gas production, modeling well performance, and performing production gradient and flow assurance calculations.

Insight

Operational services. We offer our customers access to our expertise in subsurface analysis, engineering, economics, fiscal, and regulatory matters and asset optimization through several services, including the following:

- *Regulatory compliance services.* These services assist our customers in designing their procedures to achieve and maintain local legal and regulatory compliance. We support customers in more than 70 jurisdictions around the world using on-site specialists and local partners and our integrated fiscal and regulatory databases.
- *Oil and gas asset optimization and management services.* These services provide comprehensive support to exploration and production organizations to improve the efficiency, productivity, and long-term profitability of their operations. We use our global cost and economic databases, specialized decision-support tools, and operations expertise to assist customers with asset management activities. These activities range from efficient lifecycle planning and automated monitoring of marginal fields to detailed operational analysis, assessment, and identification of efficiencies in individuals asset operations.
- *New venture assessment services.* These services assist customers in identifying investments that complement their strategic goals. These services include detailed evaluations of production assets, as well as comprehensive transaction support services such as due diligence and negotiation support.

Cost analysis. We produce detailed capital and operating cost estimates for planning activities and project optimization. Our customers use these tools to analyze the economic feasibility of competing projects, significantly reduce cycle times in engineering work flows, and ultimately reduce costs.

Economics. We evaluate the after-tax economics of projects, fields, licenses, and country and company portfolios based on more than 200 pre-modeled fiscal regimes and our other Critical Information to evaluate a variety of economic factors, such as reservoir and reserve performance, estimated ultimate recovery, and projected cash flows with the goal of enabling our customers to make rapid and informed acquisition, divestiture, and operations decisions.

Research and expert analysis. Through our research offerings, we provide customers with insight and analysis into challenges facing the energy industry, including economic, geopolitical, financial, technological, regulatory, environmental, and managerial matters. Our research helps customers anticipate trends in the industry in order to make informed strategic, investment, and market decisions. For example, both energy companies and financial institutions use research and analysis from IHS CERA to make informed decisions about energy investments and markets.

IHS CERA offers syndicated research services, each focusing on different combinations of segments and regions in the energy industry, as well as custom consulting. Examples of such research offerings include *Global Oil, European Gas, China Energy, and Global Liquefied Natural Gas.* In addition to these syndicated research offerings, we have engaged in a number of multi-client research studies, such as *Securing the Future: Making Russian-European Gas Interdependence Work, Fueling the Dragon: China's Energy Future, The Next Prize: Strategic Positioning for a Global Gas Price,* and *Rising to the Challenge: A Study of North American Gas Supply to 2018.*

We also develop and organize executive research summits where high level industry, financial, and governmental decision makers interact with our senior research experts and discuss energy industry trends and market dynamics. These events provide a significant opportunity for our experts and customers to exchange knowledge and ideas. We conduct more than 75 events each year, including our premier event, CERAWeek. CERAWeek is an annual executive conference that has been addressing challenges facing international energy markets and companies for 28 years. Attracting more than 1,600 of the energy industry's leading executives and companies, financial executives, and policymakers annually, it is considered to be the most important meeting of its kind and ranked one of the top five CEO-level conferences in the world. In addition to CERAWeek, other examples of our executive research summits are the Global Power Forum, Eurasia Transportation Forum and the Capital Cost Analysis Forum at the "East Meets West" conference in Istanbul.

Strategic advisory services. We assist customers in assessing their strategic options by providing the Critical Information and Insight required for sound decision-making. Our services focus on a range of key issues, such as global oil and gas planning, exploration and production issues, alternative business line assessments, scenario planning and facilitation, market analysis, renewable energy, and corporate facilitation. For example, we recently completed a Russian and Ukrainian Power market Entry strategy. Other current projects include a North American regional Upstream Capital Cost Index comparing across six regions in North America. Most of these services are provided through the IHS CERA business.

The Chairman of IHS CERA is its co-founder, Dr. Daniel Yergin, who is a member of the Board of the United States Energy Association and the U.S. National Petroleum Council. He is also a Trustee of the Brookings Institution, the only foreign member of the Russian Academy of Oil and Gas, and chaired the US Department of Energy's Task Force on Strategic Energy Research and Development. Dr. Yergin is the author of the Pulitzer Prize-winning book titled *The Prize: The Epic Quest for Oil, Money and Power*.

Company financial and operational analysis. IHS Herold holds a leading position in energy company financial and operational analyses. IHS Herold, founded in 1948, is a uniquely positioned information services company, providing online transaction databases and deal analyses essential to understanding and executing energy mergers and acquisitions and capital markets transactions. Its client base is comprised of virtually every major oil and gas company, the world's leading commercial and investment banks, and top institutional and investment money managers. IHS Herold also serves clients with focused consulting services and the highly regarded annual Pacesetters Energy Conference.

Coal industry Insight. Our McCloskey publications keep our customer base of coal producers, traders, shippers, and coal consumers informed via eight print and online publications as well annual conferences and consulting services. Our goal is to be the reference point for information on the coal markets. For example, major transactions in the coal markets and steam coal deals in Europe are executed with McCloskey publications price information as their reference. Our McCloskey publication's leading role in global coal markets is highly complementary to our overall position in the Energy domain, aligning closely with the focus on data, markets, and fundamental analysis in the petroleum markets.

Product Lifecycle Information Domain

IHS is one of the leading providers of Critical Information and Insight supporting the product lifecycle from upfront R&D through design, production, maintenance, and obsolescence management. Our products and services are used by our customers in their workflows to enhance quality, reduce costs, and improve productivity.

We have been providing product lifecycle information for almost five decades, and through this have built deep, trusted relationships with our customers globally. Through these offerings, we touch most industries and segments, with particularly large presences in the aerospace, defense, electronics, telecommunications, construction, energy and automotive industries.

Critical Information

Specifications and standards. We provide engineering organizations worldwide with single-source access to specifications and standards so they can control costs, improve decision speed and effectiveness, manage compliance, and reduce design times. We provide searchable documents and scanned document images containing commonly used and hard-to-find specifications and standards. Our online database contains over a million documents and images covering national, international, corporate, military, and other specifications and standards that we organize into hundreds of discrete data sets. For example, our military specifications and standards data set contains what we believe is the world's largest collection of unclassified U.S. military specifications and standards, with over 82,000 active and 387,000 historical military documents.

Our SDO (Standards Developing Organization) relationships are critical to our specifications and standards business. SDOs generally consist of manufacturer, service provider, and laboratory representatives who establish compliance guidelines, or specifications and standards, for an industry. Most engineering work is governed by a wide array of specifications and standards that are designed to ensure that products and component parts conform to generally accepted design practices, performance criteria, and quality, safety, and reliability requirements. We enter into licensing agreements with SDOs, including the SDOs that publish the most commonly used specifications and standards, to distribute this information to customers.

We supplement this SDO information with complementary content, including government and military specifications and standards, regulations, manufacturer and parts data, and logistics and procurement data. We use a number of methods, including proprietary technologies, to gather, update, organize, index, and cross-reference the information. These processes, along with our research and industry expertise, allow us to create unique packages of content to meet the specific business needs of our customers.

Our specification and standards information is delivered primarily through our proprietary web-based application—Standards Expert™ which was released in 2007 and was based on more than 45 years of experience and analysis of our customers' workflow. This application includes a number of critical tools and functionality such as:

- *Linking part information to relevant standards.* This allows our users to quickly determine whether a part that they have identified through our parts solutions is in compliance with the appropriate standard.
- *Identifying inter-dependent technical information.* Our solutions call out standards that are dependent or related to other standards.
- *Alerts.* Our tools can alert a user when there has been a change in status to a standard or part that they are tracking.

Regulatory data. We provide access to critical regulations for our targeted industries, such as aviation, construction, and energy. For example, one of our regulatory offerings contains over one million pages of essential aviation regulations and related documents relating to the airworthiness, regulatory compliance, and safety of aircraft. This Internet-based database provides a wide range of information from U.S. and international aviation regulatory agencies. We also track regulations that affect multiple industries, such as occupational health and safety regulations. Our regulations data can be integrated with specifications and standards to provide customers with a broader range of compliance information.

Electronic components parts information. The IHS electronic components eCatalog is one of the leading sources of information for this critical component category. With our product, companies can instantly access product critical component information, including component alternates, part status, manufacturer documentation, datasheets, application notes, timing diagrams, and product change notifications (PCNs). This product also provides direct access to analytical predictive lifecycle information and alert part notifications, allowing users to proactively identify and quickly minimize lifecycle management challenges, accelerating ROI.

Obsolescence management tools. Utilizing the information in our electronic components parts product, IHS offers a tool for our customers to help them manage parts obsolescence. Bill of materials (BOM) or component manufacturer part number lists are imported and then automatically matched against our industry-reference component database. Provided for each matched manufacturer part number is current manufacturer availability, suggested Form-Fit-Function (FFF) alternate part numbers and our proprietary life cycle modeling and part availability predictive data.

Government parts information. IHS offers a parts and logistics management system, centered on parts procured by the U.S. government. We provide crucial integrated and interoperable logistics information so that processes can be automated, labor and research costs may be reduced and new levels of efficiency and return on investment can be realized. This product contains information on more than 100 million items in the U.S. Federal Supply Catalog and over 40 U.S. Army, Navy, Air Force, and related military databases. Access to the National Forging Tooling Database (NFTD) provides visibility to spare parts and tooling. Superior search engine capabilities enable users to search by a wide range of criteria, databases, or other commands to returns relevant results in seconds.

Fasteners parts information. The IHS Fasteners eCatalog provides decision support for the identification, specification and sourcing of Aerospace & Defense standard fasteners such as bolts, screws, nuts, washers, rivets, and studs. Designed with the engineering workflow in mind, the IHS Fasteners eCatalog helps solve time-consuming challenges that engineers experience when navigating through various "flat" standards. It simplifies the human element of incorporating approved standard parts into drawings and empowers the engineer with the ability to search for fasteners by part number, document number or parametric, based on the proprietary normalization and categorization of fastener physical and mechanical attributes.

Catalog information. Our solution delivers a valuable and comprehensive collection of manufacturer's catalogs to our customers' desktops with speed, accuracy, and reliability. This product contains more than 300,000 catalogs from over 16,000 manufacturers, directory listings on an additional 500,000 manufacturers, and more than 120 million part number references.

Maintenance, repair, and operations (MRO) project support. Utilizing our tools and proprietary MRO database, IHS offers project-based services to cleanse and enhance a customer's database of indirect parts. This service offering can be used to greatly reduce a customer's inventory and procurement costs and improve uptime.

Defense information services. IHS offers customers within the U.S. federal government a turnkey solution for managing parts information at federal facilities, primarily in the armed forces. Core elements of this service include integration of parts information and support through a dedicated team of information solutions professionals.

Integration services and support. We offer these services to integrate our content and tools into specific customer workflows and systems. Our goal is to create significant value for the customer by interweaving our tools and content directly into their core systems and business processes, with the additional goal of enhancing a long-term relationship with the customer and driving increased demand for our subscription tools and information.

Insight

Engineering methods. We have developed a comprehensive proprietary database of engineering processes, principles, and related equations. The database covers more than 250 specific structural and mechanical topics, including noise and vibration, stress and fatigue, metals and composites, structure, and dynamics.

Security Information Domain

Security needs of our customers are highly diverse, including support around key areas such as equipment, military forces, organizations, businesses, markets and geopolitics. In our increasingly competitive and uncertain world, planning for effective security protection in any realm begins with a full understanding of the types and sources of risk that organizations face to stay ahead of potential threats.

IHS Jane's provides the most up-to-date security information and intelligence so that our customers can accurately assess strength and vulnerability when making a security analysis. From its inception in 1898, IHS Jane's has built a global brand by providing impartial, accurate and reliable security information and insight to leading corporations, governments and agencies around the world. With a large team of dedicated editors, researchers, and analysts monitoring, evaluating, and reporting developments, IHS Jane's offerings blend public data, media content, and professional and academic sources with expert analysis to provide insight on global developments and trends. A variety of electronic and print formats are available for seamless integration into our customers' own intelligence and decision-making processes.

In 2008, IHS acquired a 50 percent investment in a joint venture with Lloyd's Register, the world's oldest international ship classification society. That joint venture, Lloyd's Register—Fairplay, supplies maritime information publications and electronic products to the world's maritime industry and maritime regulatory authorities. Regulatory bodies that rely upon Lloyd's Register—Fairplay include government agencies such as customs, military, and coast guards. Sophisticated computer databases developed by Lloyd's Register—Fairplay, including unique coding systems covering ship types, ports, and shipbuilders, cover the full life cycle (from creation to destruction) of all known, propelled, sea-going merchant ships in the world fleet of 100 gross tonnage and above. In 2008, this comprised over 100,000 ships. Detailed information includes full registration and technical details, ownership, construction, reported fixtures, Port State Control detentions, photographs, historic movements, and casualties and demolitions.

Critical Information

IHS Jane's. IHS Jane's collects critical information relating to national and international security, defense intelligence, terrorism and insurgency, transportation, law enforcement and public safety. However, to create IHS Jane's offerings, our staff of editors and experts interprets and enhances the information. Accordingly, we consider all of the IHS Jane's security solutions today to be under our Insight umbrella, as listed below.

Ports and terminals. The LRF Ports and Terminals database contains comprehensive details of over 10,000 ports and terminals worldwide. Customers can access AISLive for real time and historic ship movements. This covers Europe as well as regions in the Americas, the Caribbean, Mediterranean and Far East.

Print publications. The flagship publication "Lloyd's Register of Ships" (first edition 1764) is published annually by Lloyd's Register—Fairplay. The weekly magazine "Fairplay International" and a host of other print products and statistical publications make the Lloyd's Register—Fairplay catalog of publications a critical source for customers with maritime interests throughout the world.

Defense forecasting. DS Forecast is our electronic subscription tool that forecasts defense equipment procurement 10 years into the future for 19 global defense and aerospace markets. DS Forecast provides users the capability to manipulate data and perform graphical analyses to develop relevant conclusions from the data. Users can analyze market share, market growth rates, track competitors, and identify opportunities, among other attributes.

Custom publications. Certain electronic data products may be customized specifically for individual client in-house systems. Included in these customer-designed services to major clients are joint-products with specialized software suppliers. These products are sold to most sectors of maritime business and government. The databases are used within business or regulatory processes and also by agencies engaged in maritime security, protection and law enforcement. The benefits in obtaining this information from Lloyd's Register—Fairplay is the convenience of standardized data coding within an aggregated database product as well as the independent checking of the data by its expert analysts.

Insight

Comprehensive coverage. IHS Jane's provides a broad array of content coverage including: worldwide news and features; reference content, images and video; company/organizations (profiles, capabilities, people, capacity, culture, strategy, performance and prospects); equipment (specifications, utilization, markets, inventories, manufacturers and forecasts); markets (demographics, history, current status and developments, trends and forecasts, and future opportunities); governments (the political parties, people, policies and budgets that underpin the national standing); countries (demographics, military forces, state stability, international relations, proliferation and procurement, risk assessments, terrorism, and other threats); and events (tracking the events, incidents and announcements that occur every day around the world).

National and international security. We conduct analyses of the internal and external dynamics of almost every country in the world and how their military and political environments and relationships influence the landscape, including major developments in the world's trouble spots and their predicted outcomes; accurate pinpointing and prediction of geopolitical threats and risk around the world; analysis on a country's sphere of influence, ambitions and risk levels; and assessments of military strength and vulnerability for threat analysis and strategy development.

Defense intelligence. Analysis on the latest defense equipment and technology, emerging systems and industry developments, including developments, programs, specifications on all currently operational defense equipment systems and armament; world renowned orders-of-battle breakdowns for most of the armies, navies and air forces around the world. The acquisition of Documental Solutions has enabled us to create the market-leading market intelligence tool for business development professionals in the commercial defense industry.

Terrorism and insurgency. A unique monitoring service which records and scales every significant terrorist or insurgent event in the world, including detailed breakdown of the characteristics, threat assessment, nature, motives and structure of significant terrorist and insurgent groups; country-by-country level of counter-terrorism ability; in-depth post-analysis of major terrorist events; and briefings on significant developments.

Transportation. Specialist reference looks across the global air, land and maritime environments, including airport developments, security analysis, airspace management, policy and regulation; financial news and information for both the debt and equity markets in aircraft, shipping and rail; products and services provided by specialist airport contractors; major new railway and urban transportation projects and programs, intermodal operations and traction and rolling stock reference; and design, build and operation of high-speed marine craft.

Law enforcement. IHS Jane's is a global resource on police and security equipment, including news and analysis on current UK policing issues and policy matters; product and service reference on equipment, armament, and personal protection for law enforcement personnel; and procedure, use, and technologies behind less-lethal weapons.

Public safety. Handbooks and guides to safeguard our global and local communities to prepare for and respond to incidents of violence, terrorism, and natural disasters, including chemical-biological attacks, crisis communications, facility security, mass casualty situations, school and teachers' safety, unconventional weapons response, and workplace security.

Intelligence centers. An extension to the news, analysis, imagery and reference information, Intelligence Centers integrate like topics with the analytical tools needed to discover in-depth and relevant insight, including advanced searching, data visualization, report building, active interlinking of content and related documents, alerting, personalized tools and data output capabilities. Topics include Chemical, Biological, Radiological and Nuclear Assessments; Defense Equipment and Technology; Defense Forecasts; Defense Industry and Markets; Military and Security Assessments, and Terrorism and Insurgency.

Strategic advisory services. IHS Jane's Strategic Advisory Services provide strategic consulting services to governments and businesses to carry out detailed, specialist research into key areas of concern, and to prepare reports to feed into customers strategic planning processes. A global network of expert analysts provides extensive experience in aerospace and defense, national security, geopolitics, threat/risk analysis, and corporate strategy development. Practice areas are split between Corporate and Government & Public Policy services. Corporate services include market forecasting, competitive analysis, customer analysis, program tracking and opportunity identification. In addition, a Mergers and Acquisitions service provides investment and divestment screening, M&A impact analysis, transactions support, due diligence, and regulatory risk analysis. The Government and Public Policy service offers training, collection and analysis of open source intelligence; special studies in the areas of threat assessments, policy analysis, order of battle studies, and regional/country assessments; procurement support in the way of technology assessments, budget and funding analysis, RFP support and bid analysis; as well as workshops and gaming exercises.

Maritime consulting. Lloyd's Register—Fairplay provides maritime consultancy services through its specialist staff in Gothenburg, Sweden. As with IHS consulting, the Lloyd's Register—Fairplay advisory offering are supported by a deep store of critical information and expertise developed through many years of experience in the industry.

Environment Information Domain

Drawing on our successes and experience in the other three domains, IHS is building a leading presence in providing Critical Information and Insight supporting decisions around the environment. With the acquisition of Dolphin Software, Inc and Environmental Software Providers (ESP) in 2008, we believe IHS is uniquely positioned to deliver a comprehensive environmental solution especially in the areas of climate change, environmental information management, and sustainability reporting and chemical lifecycle management.

Critical Information

Climate change, green house gas and sustainability information. We have a leading position in enterprise information solutions to help companies manage their corporate wide sustainability programs. Our solutions include greenhouse gas, air and water emissions management as well as the management of emissions allowances and credit portfolios. These tools are critical in the growing areas of corporate sustainability, green house gas and climate change.

Supply chain greening information. We offer valuable tools and information for the growing area of supply chain greening. We provide a comprehensive solution that allows companies to reduce costs and regulatory risk while improving worker safety and reducing environmental impact by selecting less hazardous chemicals for their operations.

Chemical management information. Our chemical management tools and MSDS database information provide the foundation for companies, from single site to global enterprise, to move from basic compliance toward total chemical management. These tools are critical to maintain compliance with various regulations.

Hazardous materials compliance. We provide a hazardous materials management systems (HMMS). This tool allows facilities managers and compliance officers to track hazardous materials from the point they enter a facility, through usage, to disposal. This tool is critical to maintain compliance with reporting regulations.

Restriction of hazardous substances (RoHS) product data information. As a critical addition to our electronic parts database, we track and maintains content around several critical hazardous materials that may be found in certain electronic components. Certain regions forbid the importation and sales of products containing these materials, and our database is critical to ensure compliance with local regulations.

Product environmental compliance tool. We offer a tool that allows our customers to quickly match their component list against our list of hazardous materials, and offers suitable substitutions that allow our customer to remain compliant with local regulations

Hazardous materials parts management. We collect and standardize HAZMAT data according to a customer's specific requirements and compliance obligations, such as those cited in the EU RoHS/ WEEE directives, in addition to other safety and regulatory requirements. We also provide services and software for integration into enterprise/parts management applications and ongoing maintenance systems. In support of our solution, we can provide a HAZMAT information database available to current and future customers.

Insight

Environmental consulting. We currently provide Environmental Insight primarily through consulting engagements. These engagements leverage our knowledge of the environmental and carbon emissions markets. Examples of the types of engagement include: assessment of voluntary carbon emissions markets; carbon emission policy analyses; market strategies for clients affected by new environmental policies; and corporate investment strategies in light of the changing environmental laws and regulations.

Critical Information and Insight at the Intersection of the Domains

As detailed earlier, we provide certain offerings that cannot be classified into a single Information Domain, but rather exist at the immediate intersection of the domains. Many of these offerings are part of IHS Global Insight and allow us to provide capabilities that uniquely position IHS to provide Critical Information and Insight on increasingly complex issues where the Domains intersect.

Country intelligence. A full range of country intelligence products cover over 200 countries, providing objective and up-to-the-minute analysis of the key factors driving country, regional, and global markets. These factors include economic analysis, data, and forecasts; political analysis; regulatory analysis; tax laws and their impacts; operational conditions; and security risk analysis—all through the prism of a daily-updated risk assessment model. On a daily basis, clients receive event-driven updates of our country risk analysis and ratings, expert analysis of key economic and political developments, and forecasts and perspectives for planning and decision making. Country Intelligence services deliver daily Same-Day Analysis articles via e-mail alerts, comprehensive country reports and country risk assessments updated as events dictate, and detailed economic forecasts.

Sovereign risk. IHS Global Insight's Sovereign Risk Service provides a unique assessment of sovereign credit risk for over 200 countries worldwide. Sovereign ratings are generated in a systematic and consistent manner using a transparent analytical model based on the experiences of global lending institutions. The ratings are derived principally from a detailed examination of each country's key liquidity and solvency ratios. The assessment process also incorporates the current condition and outlook for each country's economy and political situation into the ratings, including public sentiments and policymakers' attitudes toward foreign creditors.

Detailed North American economic analysis. IHS Global Insight's U.S. Macroeconomic Service provides in-depth forecasts and analyses on the dynamics shaping the U.S. economy—the largest economy in the world. We monitor and forecast all economic sectors and the forces that drive them, providing daily analysis and interpretation of key economic data releases and events, likely impacts of proposed policy changes—from an unbiased source, and anticipated changes in interest rates, exchange rates, and inflation. The Canadian economy is also covered in similar detail. The U.S. Regional Service provides analysis and forecasts for each state and metropolitan statistical area, and the U.S. Industry Services provides detailed forecasts for revenues, output, costs, and profitability for about 170 industries.

Scenario services. While most of IHS Global Insight's economic forecasting products include evaluation of alternative scenarios, the Global Executive Strategy Council focuses a small group of clients on the implications of long-term strategic issues. The Global Scenario Model provides the framework for quantification of the likely outcomes of the various what-if exercises that the Council identifies.

Pricing and purchasing. Pricing and Purchasing services cover more than 750 commodities and global wage and manufacturing costs, helping clients to improve the management of supply chains and negotiate better contracts. This service is used to benchmark commodity buys versus market averages, evaluate supplier quotes, quantify the sources of price changes, identify the best time to buy, negotiate contract escalator terms, and develop budgets, compensation plans, and COLAs (Cost of Living Adjustments).

World and U.S. industry analysis. The World Industry Service and the more detailed U.S. Industry and Risk Service are key tools for market sizing, covering 94 industries in more than 70 countries and 170 industries in the U.S. Used in sales and strategic planning functions, the service helps users to identify risk and opportunities across countries and sectors, develop sales and product plans, minimize credit risk, benchmark company and sector performance, and allocate resources effectively.

Automotive. IHS Global Insight's deepest industry coverage is in the automotive industry. We provide industry analysis, forecasts, data, and consulting services for manufacturers, component suppliers, financial organizations, transportation companies, and government agencies. Automotive products and services include global and regional analysis and forecasting, vehicle and component-level data, automotive same-day analysis, market profiles and monthly reports, manufacturer and supplier profiles, sustainable mobility, automotive conferences and seminars, and multi-client studies focused on the supplier industry through our SupplierBusiness Limited subsidiary. Clients use this information to evaluate a market's potential, risk, and opportunity; quantify market-segmentation shifts; analyze competitors' product, market, and manufacturing strategies; check the accuracy of internal and customer forecasts; and assess technology-related risks and opportunities.

Other "Intersection" offerings. In addition to our thorough global industry analysis and detailed U.S. Industry coverage, IHS Global Insight also has separate practices covering all major industries, with special emphasis and dedicated staff providing in-depth coverage of: agriculture, construction, consumer markets, information technology, steel, trade and transportation, and tourism. In five industries—automotive, banking energy, health care, and telecommunications—Same-Day Analysis provides a daily-update framework to country reports, regulatory analysis, and company reports.

Consulting service. IHS Global Insight's consulting services leverage our wealth of business, financial, and economic information to analyze problems and provide solutions. We apply the insight and expertise of our forecasting and analytical services to advise clients on specific issues that affect their competitive position, investment strategy, or policy positions by investigating marketplace and global economic dynamics; identifying the external market forces that will shape potential growth; and providing clear, concise recommendations to help maximize opportunity and mitigate risk.

Acquisitions

Since acquisitions play a key role in expanding our information domain leadership and driving profitable growth, we emphasize strategy and discipline in determining which targets to pursue and ultimately acquire. Our acquisition strategy is guided by our need to serve our customers most pressing business issues at both the strategic and operating level as well as our goal to deepen our expertise in our four targeted information domains (Energy, Product Lifecycle, Security, and Environment) and the intersection opportunities between the domains such as the area of supply chain management. To maintain a disciplined approach to acquisitions, we have established a set of guiding principles. In general, an acquisition should:

- provide a strategic/synergistic fit by filling gaps within our targeted information domains, adding capabilities to our suite of technologies and online tools, and enhancing our portfolio of products and services;
- offer an opportunity to drive more customer value or product continuity with other offerings;
- add a differentiated value proposition that would be difficult for us to replicate organically;
- provide the opportunity to add to our human capital depth;
- share our core values and have a culture complementary to ours;
- be accretive over a reasonable period of time; and
- meet our financial criteria.

We have completed 23 acquisitions over the last three years. Some were relatively large, others were small, but they all filled a strategic need. Our larger acquisitions enable us to achieve greater reach in a given or multiple domains—IHS Global Insight, for instance. Similarly, our "bolt-on" or "tuck-in" acquisitions, while generally smaller, tend to consist of databases or datasets (such as the acquisition from Divestco USA Inc.) that provide a strategic broadening of our Critical Information offerings. These bolt-on acquisitions often come with little to no overhead and deliver higher incremental margins than larger acquisitions.

During 2008, we made the following acquisitions:

- *Global Insight, Inc (Global Insight).* In October 2008, we completed our acquisition of Global Insight, Inc. based in Lexington, Massachusetts—now called IHS Global Insight—the recognized leader in providing the most comprehensive global economic information, analysis and consulting services to corporations, financial institutions and governments around the world. The acquisition closed for $117.2 million in cash and approximately 1.3 million shares of IHS common stock, which were valued at $44.3 million based on the closing price of IHS on Oct. 10, 2008. Terms of the transaction included a lock-up agreement restricting the salability of IHS shares with 10 percent of the shares restricted for one year, 50 percent for two years and 40 percent for three years.

- *Divestco USA Inc. (Divestco).* In September 2008, we acquired the product portfolio of Divestco, a strategic provider of comprehensive data and analytical tools for the oil and gas industry, for approximately $3.0 million in cash.

- *Documental Solutions LLC (Documental Solutions).* In September 2008, we acquired Documental Solutions LLC of Falls Church, Virginia for approximately $22.2 million in cash. Documental Solutions is a leading provider of market intelligence and analysis tools for the defense and aerospace industry.

- *JFA International (JFA).* In March 2008, we acquired the assets of JFA, a London, England based provider of strategic analysis to the energy industry's exploration and production sectors. JFA was acquired for £2.0 million, or approximately $3.9 million based on the exchange rate as of the date of acquisition.

- *Environmental Software Providers (ESP).* In March 2008, we acquired Environmental Software Providers, the business name for Electric Software Products, Inc., based in Mountain View, California, for approximately $18.7 million in cash. ESP is a provider of enterprise information solutions used by companies to assist in managing their environmental sustainability programs.

- *Dolphin Software, Inc. (Dolphin).* In March 2008, we acquired Dolphin of Lake Oswego, Oregon for approximately $23.7 million in cash. Dolphin is a leader in developing and using chemical data information and software used by companies to record and track chemicals stored and used in their facilities.

- *Prime Publications Limited (Prime).* In March 2008, we acquired Prime, which owns a 50% interest in the Lloyd's Register-Fairplay Limited joint venture, a leading source of global maritime information. The investment in Lloyd's Register-Fairplay was the primary asset of Prime. Lloyd's Register of London, England is the joint venture partner owning the other 50%. IHS accounts for the joint venture under the equity method of accounting. IHS acquired 100 percent of the stock of Prime for approximately £38.0 million, or approximately $76.1 million based on the exchange rate as of the date of acquisition, which included £10.7 million, in non-interest bearing seller notes valued at $16.0 million as of November 30, 2008, and the remainder was paid in cash.

- *McCloskey Group Limited (McCloskey).* In December 2007, we acquired McCloskey, the leading provider of news, Critical Information and Insight on the international coal markets located near London, England. We acquired McCloskey for £13.9 million, or approximately $28.2 million as of the date of acquisition, using cash on hand.

Our History

IHS has been a trusted name in the business of managing technical information since 1959. Over the years, we have expanded our offerings from a catalog database for aerospace engineers to become one of the leading providers of Critical Information and Insight in the Energy, Product Lifecycle, Security, and Environment information domains. In the late 1990s, we acquired several established energy information providers. The group that now comprises our Energy information domain offerings have accumulated and developed well production and geological information from industry and government sources dating back to the nineteenth century. With the evolution of new technologies, we transitioned our delivery methods from microfilm to the Internet and other electronic media. As our offerings have developed over the years, we have remained committed to providing our customers with solutions that facilitate decision-making, support key processes, and improve productivity.

Product Development and Technology

Our product development efforts and use of technology focus on the collection, management, and delivery of Critical Information and Insight to our customers through our offerings. We manage our comprehensive collection of critical technical information through what we refer to as our "strategic content framework." The data itself is stored in a network of information repositories, many of which are linked directly to our strategic content framework. The development, management, and expansion of our framework and information repositories are central to our product development efforts. We continuously update and enhance our strategic content framework and repositories through proprietary methods and the use of technology encompassing the following steps:

- we gather raw data from thousands of sources around the world;
- we transform raw data into Critical Information and Insight through a series of proprietary, knowledge-based workflows and rule-driven technologies;
- we translate this information into useable formats;
- our proprietary technology and processes evaluate this information for relevant data points, tag it for a broad range of attributes, and index it for ease of retrieval;
- if the content is licensed from a third party, it undergoes a proprietary marking process to ensure compliance with applicable license agreements; and
- new information is added to our repositories and all of the tags, indexing, and other content generated by our experts and technology are integrated into our core schema.

Our strategic content framework and other information management tools allow content to be identified by a variety of search and cross-reference methods. We use proprietary and non-proprietary technologies that index Critical Information in a variety of ways, such as broad field categories, document type, document title, and industry segment. We employ robust, redundant storage technology to ensure that our Critical Information is highly available. Our processes allow for updating as soon as new and relevant information becomes available.

Our product development teams create customer solutions by integrating our data with proprietary and widely used decision-support technology, thus producing Critical Information designed for the needs of our customers. These teams also develop the user interfaces and search capabilities that our customers employ when using our offerings. Our offerings are designed and developed by cross-functional teams that include sales and marketing, product development, and customer support personnel as well as, in some cases, the customers themselves. Customer feedback is shared with these teams so that decision-support tools can be enhanced to address changing customer requirements.

Our product development teams have also created proprietary web services and application interfaces that enhance access to our Critical Information. These services enable our customers to integrate our Critical Information with other data, business processes, and applications (*e.g.*, computer-aided design, enterprise resource planning, supply chain management, and product data/lifecycle management).

We use a series of digital rights management methods and technologies to preserve our intellectual property rights and the intellectual property rights of third-party licensors. These methods and technologies (for certain of which we have patent applications pending) involve applying and tracking the license rights granted to a given customer, while simultaneously assuring that Critical Information outside of a customer's licensed rights is not accessible. They also permit customers to download files or produce hard copies that are "watermarked" with license information and security codes designed to discourage unauthorized distribution of the content. See "Risk Factors—We may not be able to protect intellectual property rights."

Our strategic content framework is driven by industry standard technologies. In addition, we have standardized hardware, decision-support tools, and application platforms from industry- leading companies. We also have proprietary technology to support our strategic content framework, information repositories, and offerings.

As a global company, we seek cost-efficient and technologically advanced locations for our data centers, data entry, quality assurance, and development functions. To that end we have established "Centers of Excellence" (COEs) to serve as our primary sites for handling data and technology. These COEs are located in the United States, the United Kingdom, Canada, India, and Malaysia. Our COEs are supported by "Off-Shore Development Centers" in India, China, and Eastern Europe.

Customers

We have a diverse customer base that includes many of the largest companies and government organizations. Our solutions are applicable in numerous industries, though we have a particularly large presence in the energy industry as well as customers in defense, aerospace, construction, manufacturing and other industries. Our customers range from large entities such as governments and large multinational companies to smaller companies and technical professionals. We are not dependent upon any single customer, or a few customers, the loss of which would have a material adverse effect.

We serve a global customer base with approximately half of our revenues coming from the United States and the other half coming from the rest of the world.

Government Contracts

We sell our products to various government agencies and entities. No individual contract is significant to our business. Although our government contracts are subject to terms that would allow renegotiation of profits or termination at the election of the government, we believe that no renegotiation or termination of any given contract or subcontract at the election of the government would have a material adverse effect on our financial results.

Sales and Marketing

Our sales and marketing teams are organized to support our three geographic segments. Thus, our customer facing efforts are aligned with our customers and their local markets to best serve them and their needs. "Customer First," our program to understand both current customer satisfaction levels and opportunities to be addressed, provides additional direction to sales and marketing about key areas of focus.

Within each of our geographic segments, our sales force is generally organized based on the size of our customers and our expertise in key customer industries. Our global account management teams address the needs of our largest customers. As the account size becomes progressively smaller, we organize sales and renewal efforts around field sales, inside sales (telesales or e-commerce), and our dealer network.

Each global account team is comprised of a global account manager and product/solution experts. The global account manager is responsible for harnessing the knowledge of our product specialists bring the right IHS expertise to the customer's business needs. Teams range in size from eight to fifteen members. Senior executives at IHS are assigned to, and personally engage with, global accounts to understand needs and concerns.

We train all of our sales colleagues using a third-party sales methodology that is designed to facilitate revenue growth while improving sales productivity. This methodology includes account planning, managing complex sales opportunities, and effective sales calls. The account planning process is a continuous evaluation of customer business needs with the goal of retaining and extending the business relationship that we have with each customer. Our sales methodology facilitates revenue growth while improving sales productivity. Sales incentive compensation is based on renewing and growing accounts, winning new accounts, cross-selling additional products, and selling new products to additional customers.

New customer acquisition is largely conducted by our dedicated new business team. This team systematically identifies potential new customer opportunities and the sales approach for larger new business opportunities. Our inside sales team also pursues smaller new customer opportunities. We supplement our sales efforts with e-commerce capabilities, which enable customers to purchase offerings online.

We use an extensive dealer network to reach customers in locations where it is not cost-effective to use our sales teams or maintain a sales office. We have approximately 60 dealers that are independent contractors, each employing from one to five sales persons. Some dealers are focused on only our offerings, but many dealers provide other products and services as part of a broad array of information offerings for their customers in their select geography. Revenue generated by dealers represents less than 5% of our total revenue.

We review, on an annual basis, our go-to-market sales strategy. We do this to optimize the allocation of our sales resources across customer size and industries, to capture the most attractive new business opportunities, and to grow our customer base.

Our marketing teams are organized at the corporate, regional, and product levels. Our corporate team provides strategic marketing programs and training resources while also focusing on new directions for the product line-up. These teams are also responsible for overall coordination across marketing groups. Corporate marketing works closely with corporate communications and branding experts in continuing to raise the visibility of IHS products and services to new and continuing customers. Our regional marketing teams work alongside and support our regional sales teams both by driving brand awareness and demand generation at the local level. We tailor marketing programs by target audience and regionally leverage a marketing mix of events, e-marketing, advertising, sales collateral, and public relations.

Our product marketing teams are primarily responsible for ensuring that our offerings are meeting the needs of our customers. These teams conduct ongoing market research to understand changing needs within our targeted industries and customer types. They analyze industry investment patterns, competitive offerings, and work with our product development teams to ensure that we are creating Critical Information and Insight offerings that are relevant and deliver customer value. These teams also study industries we do not currently target to determine if there are potential users that could benefit from our offerings.

Customer Support

Our customer support program includes customer service and customer training:

- *Customer Service:* We maintain call centers in multiple locations around the world. For larger customers, we assign specific call center representatives to respond to all in-bound calls from that customer.
- *Customer Training:* We offer customer training on how to best use our Critical Information and Insight. Training can be delivered on-site for our customers or via the Internet. Our training services provide instruction across a customer's organization and track a participant's progress. Many of our training services are purchased as part of an annual subscription for our Critical Information and Insight products. Training services may also be purchased on a one-time basis, often associated with first-time purchases of our offerings.

Our customer service and customer training teams work with each other and with the sales teams representing our customers. This enables our customers to work with the same team of IHS employees for all their needs, which we believe results in greater customer satisfaction and stronger customer relationships.

We are proactive in managing ongoing customer needs by maintaining a key issues database that identifies patterns of customer service and support needs. This database is shared with product managers who, where appropriate, implement product improvements.

Starting in 2007, we initiated a companywide priority that puts our customers at the forefront of everything we do. Called "Customer First," this initiative utilizes detailed customer surveys using third party methodologies to assess customer sentiment, resulting in an overall "Customer Delight" score that we measure and track annually. The surveys also are used to determine priorities for product and service improvements in the coming year. Beginning in 2008, every IHS employee was given a personal objective tied to improving this score. Improvements made against this "Customer Delight" score correlate to a portion of each employee's annual salary adjustment. Between 2007 and 2008, we improved our "Customer Delight" score by ten percent, meeting the objective set at the beginning of the year by our Chief Executive Officer. For 2009, we have set a goal of improving that score by another ten percent.

Competition

We believe the principal competitive factors in our business include the depth, breadth, timeliness, and accuracy of information provided, quality of decision-support tools and services, quality and relevance of our analysis and insight, ease of use, customer support, and value for the price. We believe that we compete favorably on each of these factors. Although we do not believe that we have a direct competitor across all of the offerings we provide, we do face competition in specific industries and with respect to specific offerings.

In our Energy information domain, our U.S. well and production data offerings compete with offerings from TGS-NOPEC Geophysical Company and DrillingInfo, Inc., in addition to smaller companies. Certain of our Energy offerings compete with products from Wood Mackenzie Ltd. and Geologic Data Systems, Inc., in addition to other specialized companies. Our Energy domain's advisory services compete with PFC Energy in addition to other smaller consulting companies.

In the Product Lifecycle, Security, and Environment information domains, we compete against a fragmented set of companies. In the Product Lifecycle information domain, we compete with SAI Global's ILI, Thomson Corporation's Techstreet™, United Business Media's Barbour, and some of the SDOs. Also within that domain, our parts offerings compete with products from PartMiner, Inc., SAI Global's ILI, Total Parts Plus, Inc., GlobalSpec, and Thomas Publishing Company, among others. In the

Security information domain, we compete against large publishers such as McGraw-Hill, and Gannett, and smaller niche players such as Armada International, Forecast International, Control Risks, and JSA Partners, among others. The Environment information domain is highly fragmented. Primary competition in this marketplace comes from internal customer resources, as well as small niche players. Our IHS Global Insight business competes with a variety of niche players as well as with the Economist Intelligence Unit.

Intellectual Property

We rely heavily on intellectual property, including the intellectual property we own and license. We regard our trademarks, copyrights, licenses, and other intellectual property as valuable assets and use intellectual property laws, as well as license and confidentiality agreements with our employees, dealers, and others, to protect our rights. In addition, we exercise reasonable measures to protect our intellectual property rights and enforce these rights when we become aware of any potential or actual violation or misuse.

Intellectual property licensed from third parties, including SDOs, is a vital component of our offerings and, in many cases, cannot be independently replaced or recreated by us or others. We have longstanding relationships with most of the SDOs, government agencies, and manufacturers from whom we license information. Almost all of the licenses that we rely upon are nonexclusive and expire within one to two years unless renewed.

We maintain more than 100 trademarks registered around the world that we will need to renew from time to time. In addition, we have applied for patents in the United States relating to digital rights management, remote access printing, and print on demand. See "Risk Factors—We may not be able to protect intellectual property rights."

Employees

As of November 30, 2008, we had approximately 3,800 employees, of which approximately 2,100 were located in the United States and approximately 1,700 were located abroad. None of our employees are represented by a collective bargaining agreement and we consider our employee relations to be good.

Available Information

Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available, without charge, on our website, *www.ihs.com*, as soon as reasonably practicable after they are filed electronically with the SEC. We have also posted our code of ethics on our website. Copies are also available, without charge, from IHS Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

We routinely post other important information on our website under the "Investor Relations" link, so please check *www.ihs.com*.

Item 1A. Risk Factors

We are exposed to a variety of risks and uncertainties in conducting our business, including, but not limited to, the risks described below. This section includes forward-looking statements and future expectations as of the date of this annual report. You should carefully consider the risks described in this section and all of the other information provided in this annual report. If any of the events or developments described below actually occurs, our business, financial condition, and results of operations may be adversely affected. In that case, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Our growth strategy may prove unsuccessful.

Our growth strategy involves enhancing our offerings to meet our customers' needs. Our success in meeting these needs depends in large part upon our ability to deliver consistent, high-quality, and timely offerings covering issues, developments and trends that our customers view as important. In addition, we plan to grow by achieving our strategy of being the leading source of Critical Information and Insight in our targeted information domains through profitable organic growth and acquisitions. We have already begun to invest in our growth strategy and it may take a considerable amount of time and expense to fully execute it or benefit from it. If we are unable to execute our growth strategy, or if we do so less capably than our competitors, our operating performance including our ability to generate additional revenues on a profitable basis may be adversely affected.

If we are unable to successfully identify or effectively integrate acquisitions, our financial results may be adversely affected.

We intend to continue to selectively pursue acquisitions to complement our organic growth. There can be no assurance that we will be able to identify suitable candidates for successful acquisitions at acceptable prices. In addition, our ability to achieve the expected returns and synergies from our past and future acquisitions and alliances depends in part upon our ability to integrate the offerings, technology, administrative functions, and personnel of these businesses into our business in an efficient and effective manner. We cannot assure you that we will be successful in integrating acquired businesses or that our acquired businesses will perform at the levels we anticipate. In addition, our past and future acquisitions may subject us to unanticipated risks or liabilities or disrupt our operations and divert management's attention from our day-to-day operations.

If we are unable to consistently renew subscriptions for our offerings, our results could weaken.

In 2008, we derived approximately 75% of our revenues from subscriptions to our offerings. These subscriptions are generally for a term of one year. Our results depend on our ability to achieve and sustain high annual renewal rates on existing subscriptions and to enter into new subscription arrangements on commercially acceptable terms. Our failure to achieve high annual renewal rates on commercially acceptable terms would have a material adverse effect on our business, financial condition, and operating results.

Our international operations are subject to exchange rate fluctuations and other risks relating to non-U.S. operations.

We operate in over 100 countries around the world and a significant part of our revenue comes from international sales. In 2008, we generated approximately half of our revenues from sales outside the United States, and we expect to increase our international presence over time. Operations outside of the United States may be affected by changes in trade protection laws, policies and measures, and other regulatory requirements affecting trade and investment; unexpected changes in regulatory requirements; social, political, labor or economic conditions in a specific country or region; and difficulties in staffing and managing foreign operations. In addition, we must manage the uncertainties of obtaining data and creating solutions that are relevant to particular geographic markets; the complexity of maintaining and monitoring effective policies and procedures in locations around the world; differing levels of intellectual property protection in various jurisdictions; and restrictions or limitations on the repatriation of funds.

Significant fluctuations in exchange rates between the U.S. dollar and foreign currencies may adversely affect our net revenues and operating profit. Our primary operations outside the United States are in the United Kingdom, Canada, and Switzerland.

We are expanding our sales and marketing efforts in certain emerging markets. Expanding our business into emerging markets may present additional risks beyond those associated with more developed international markets. In any emerging market, we may face additional risks, including cash-based economies, inconsistent government policies, political instability and civil unrest, and sudden currency revaluations.

Continued disruption in credit markets and governmental policy changes may adversely affect our business, financial condition, and results of operations.

Recent disruptions in the financial and credit markets may adversely affect our business and our financial results. The tightening of credit markets may reduce the funds available to our customers to buy our products and services for an unknown, but perhaps lengthy, period. It may also result in customers extending times for payment and may result in our having higher customer receivables with increased default rates. General concerns about the fundamental soundness of domestic and foreign economies may also cause customers to reduce their purchases from us even if they have cash or if credit is available to them. If for any reason we lose access to our currently available lines of credit, or if we are required to raise additional capital, we may be unable to do so in the current credit and stock market environment, or we may be able to do so only on unfavorable terms.

The loss of, or the inability to attract and retain, key personnel could impair our future success.

Our future success depends in part on the continued service of our employees—including executive officers and other key management, sales, marketing, product development, and operations personnel—and on our ability to continue to attract, motivate, and retain additional highly qualified employees. The loss of the services of one or more of our key personnel or our inability to recruit replacements for such personnel or to otherwise attract, motivate, or retain qualified personnel could have an adverse effect on our business, operating results, and financial condition.

We may not be able to protect intellectual property rights.

We rely on copyright laws and nondisclosure, license, and confidentiality arrangements to protect our proprietary rights as well as the intellectual property rights of third parties whose content we license. However, it is not possible to prevent all unauthorized uses of these rights. We cannot assure you that the steps we have taken to protect our intellectual property rights, and the rights of those from whom we license intellectual property, are adequate to deter misappropriation or that we will be able to detect unauthorized uses and take timely and effective steps to remedy this unauthorized conduct. In particular, a significant portion of our revenues are derived internationally including jurisdiction where protecting intellectual property rights may prove even more challenging. To prevent or respond to unauthorized uses of our intellectual property, we might be required to engage in costly and time-consuming litigation and we may not ultimately prevail. In addition, our offerings could be less differentiated from those of our competitors, which could adversely affect the fees we are able to charge.

We rely on a network of independent contractors and dealers whose actions could have an adverse effect on our business.

We obtain some of our critical information from independent contractors, particularly in our Energy domain and for certain offerings of our IHS Jane's business. In addition, we rely on a network of dealers to sell our offerings in locations where we do not maintain a sales office or sales teams. These independent contractors and dealers are not employees of our company. As a result, we are limited in our ability to monitor and direct their activities. The loss of a significant number of these independent contractors or dealers could disrupt our information-gathering efforts or our sales, marketing, and distribution activities. In addition, if any actions or business practices of these individuals or entities violate our policies or procedures or are otherwise deemed inappropriate or illegal, we could be subject to litigation, regulatory sanctions, or reputation damage, any of which could adversely affect our business.

As part of our strategic business model, we outsource certain operations and engage independent contractors to perform work in various locations around the world. Examples include "back office" services such as payroll as well as highly technical services such as data entry, programming, indexing, and testing. By entering into these independent contractor arrangements, we face risks that one or more independent contractors may unexpectedly cease operations, that they may perform work that deviates from our standards, that events in a given region may disrupt the independent contractor's operations, or that we may not be able to adequately protect our intellectual property. If these risks were to occur, they could adversely affect our business.

We are affected by conditions and trends in our targeted industries, which may inhibit our ability to grow or otherwise adversely affect our business.

Our business, financial condition, and results of operations depend upon conditions and trends affecting the industries in which our customers do business. Examples of such industries include energy, defense, aviation, and manufacturing. It is possible that the global economic decline or a decline in several of our customers' industries, for any reason, could adversely impact our customers and thus reduce our revenues. Our ability to grow will depend in part upon the growth of these industries as well as our ability to increase sales of our offerings to customers in these industries. It is possible that, if we fail to manage our sales and marketing efforts, consolidation of businesses could reduce our current and potential customers and could have a material adverse effect on our business. Moreover, the larger organizations resulting from consolidation could have greater bargaining power, which could adversely affect the pricing of our offerings. Factors that adversely affect revenues and cash flows in our customers' industries, including operating results, capital requirements, regulation, and litigation, could reduce the funds available to them to purchase our offerings. Our failure to maintain our revenues or margins could have a material adverse effect on our business, financial condition, and operating results.

Our investments in technology may not be sufficient and may not result in an increase in our revenue or decreases in our operating costs.

As the technological landscape continues to evolve, it may become increasingly difficult for us to make timely, cost-effective changes to our offerings in a manner that adequately differentiates them from those of our competitors. We cannot assure you that our investments have been or will be sufficient to maintain or improve our competitive position or that the development of new or improved technologies and products by our competitors will not have a material adverse effect on our businesses.

We operate in competitive markets, which may adversely affect our market share and financial results.

Some of our competitors focus on sub-markets within our targeted industries while others have significant financial and information-gathering resources, recognized brands, technological expertise, and market experience. We believe that competitors are continuously enhancing their products and services, developing new products and services, and investing in technology to better serve the needs of their existing customers and to attract new customers.

We face competition in specific industries and with respect to specific offerings. We may also face competition from organizations and businesses that have not traditionally competed with us but that could adapt their products and services to meet the demands of our customers. Increased competition may require us to reduce the prices of our offerings or make additional capital investments which would adversely affect our margins. If we are unable or unwilling to do so, we may lose market share in our target markets and our financial results may be adversely affected.

Some of the critical information we use in our offerings is publicly available in raw form at little or no cost. The Internet and other electronic media have simplified the process of locating, gathering, and disseminating information. If users choose to obtain the critical information they need from our competitors, content providers such as standards bodies, or public sources, our business, financial condition, and results of operations could be adversely affected.

We could experience property damage, system failures, or capacity constraints, which could interrupt the delivery of our offerings to customers and ultimately cause us to lose customers.

Our ability to protect our data centers against damage from interruptions or breach of information systems security, fire, power loss, sabotage, telecommunications failure, or other accidents or disasters is critical. Material delays or failures in our systems or errors in the technology that we use to store and deliver our content to customers could harm our business. The growth of our customer base may also strain our systems in the future. In addition, our products could be affected by failures of third-party technology used in our products and we could have no control over remedying these failures. Material failures or problems with our systems or offerings could force us to incur significant costs to remedy the failures or problems, decrease customer demand for our products, tarnish our reputation, and harm our business.

We may be exposed to litigation related to content we make available to customers, and we may face legal liability or damage to our reputation if our customers are not satisfied with our offerings or if our offerings are misused.

As a provider of Critical Information and Insight, and as a user of third-party content, we face potential liability for, among other things, breach of contract, negligence, and copyright and trademark infringement. Our professional reputation is an important factor in attracting and retaining our customers and in building relationships with the third parties. If customers were to become dissatisfied with the quality of our offerings, our reputation could be damaged and our business could be materially adversely affected. In addition, if the information in our offerings is incorrect for any reason, or if it is misused or used inappropriately, we could be subject to reputation damage or litigation.

Our offerings could infringe on the intellectual property rights of others, which may require us to engage in costly litigation and could disrupt our business.

Third parties may assert infringement or other intellectual property claims against us based on their intellectual property rights. If such claims are successful, we may have to pay substantial damages, possibly including treble damages, for past infringement. We might also be prohibited from selling our offerings or providing certain information without first obtaining a license from the third party, which, if available at all, may require us to pay additional royalties. Even if infringement claims against us are without merit, defending a lawsuit takes significant time, may be expensive, and may divert our management's attention from other business concerns.

We depend on content obtained through agreements with third parties, including Standards Development Organizations (SDOs) for offerings in our Product Lifecycle domain, and the failure to maintain these agreements on commercially reasonable terms could prove harmful to our business.

Certain of our offerings—particularly our Specs and Standards offerings in the Product Lifecycle information domain—include content that is either purchased or licensed from third parties, including SDOs. Offerings that rely upon SDO information accounted for approximately 20% of our total revenue in 2008. We believe that the content licensed from many of these third parties, particularly the SDOs referred to above, cannot be obtained from alternate sources on favorable terms, if at all. Our license agreements with these third parties are generally nonexclusive and many are terminable on less than one year's notice. In addition, many of these third parties compete with one another and us. As a result, we may not be able to maintain or renew these agreements at cost-effective prices, and these third parties might restrict or withdraw their content from us for competitive or other reasons. If we are unable to maintain or renew a significant number of these third party content agreements, particularly those we have with SDOs, or if we renew a significant number of these agreements on terms that are less favorable to us, the quality of our offerings and our business, operating results, and financial condition may be adversely affected.

The price of our common stock may be volatile and may be affected by market conditions beyond our control.

Our share price is likely to fluctuate in the future because of the volatility of the stock market in general and a variety of factors, many of which are beyond our control. Sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of the shares.

Market fluctuations could result in volatility in the price of shares of our common stock, which could cause a decline in the value of your investment. In addition, if our operating results fail to meet the expectations of stock analysts or investors, we may experience an immediate and significant decline in the trading price of our common stock.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable.

Certain provisions in our governing documents could make a merger, tender offer, or proxy contest involving us difficult, even if such events would be beneficial to the interests of our stockholders. These provisions include our classified board, our supermajority voting requirements, and our adoption of a rights agreement, commonly known as a "poison pill." In addition, we are subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. Accordingly, our board of directors could rely upon these or other provisions in our governing documents and upon Delaware law to prevent or delay an acquisition of us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Facilities

We own two office buildings in Englewood, Colorado, which comprise our headquarters, and other office buildings in London and Tetbury, England; Geneva, Switzerland; and Johannesburg, South Africa. We lease space for a total of 76 offices in 24 countries, including offices in Cambridge and Lexington, Massachusetts; Dallas, Grapevine, Midland, Onalaska, and Houston, Texas; Salt Lake City, Utah; Arlington, Virginia; Tulsa and Oklahoma City, Oklahoma; Mountain View and San Francisco, California; New York, New York; Denver, Colorado; Norwalk, Connecticut; Washington, D.C.; Miami, Florida; Troy, Michigan; Lake Oswego, Oregon; Eddystone, Pennsylvania; Alexandria, Virginia; Moscow, Russia; Rio de Janeiro, Brazil; Stockholm, Sweden; Eastwood, Australia; Copenhagen, Denmark; Milan, Italy; and Gdansk, Poland. We also lease space at six locations in Canada, eleven locations in the United Kingdom, two locations in Germany, two locations in South Africa, two locations in Mexico, two locations in Malaysia, four locations in China, two locations in France, three locations in India, two locations in Japan, two locations in Singapore, and two locations in the United Arab Emirates. We believe that our properties, taken as a whole, are in good operating condition, are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion.

Our ownership and operation of real property and our operation of our business is subject to various environmental protection and health and safety laws and regulations around the world. Some environmental laws hold current and previous owners and operators of businesses and real property liable for contamination on owned or operated property and on properties at which they disposed of hazardous waste, even if they did not know of and were not responsible for the contamination, and for claims for property damage or personal injury associated with the exposure to or the release of hazardous or toxic substances. We have not incurred and do not currently anticipate incurring any material liabilities in connection with such environmental laws.

Item 3. Legal Proceedings

We are not party to any material litigation and are not aware of any pending or threatened litigation that could have a material adverse effect upon our business, operating results, or financial condition.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of our stockholders during the fourth quarter of the fiscal year.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is quoted on the New York Stock Exchange under the symbol "IHS." The following table sets forth for the indicated periods the high and low sales prices per share for our Class A common stock on the New York Stock Exchange:

Fiscal Year 2008 Quarters Ended:	High	Low
February 29, 2008	$72.19	$54.73
May 31, 2008	71.59	58.72
August 31, 2008	70.94	56.08
November 30, 2008	64.64	29.12

Fiscal Year 2007 Quarters Ended:	High	Low
February 28, 2007	$41.42	$34.96
May 31, 2007	45.02	35.91
August 31, 2007	51.77	39.74
November 30, 2007	70.49	49.94

We have been advised by our transfer agent, American Stock Transfer, that we had 15 holders of record of our Class A Common Stock as of January 16, 2009. Based on reports of security position listings compiled for the 2008 annual meeting of shareholders, we believe we may have in excess of 3,300 beneficial holders of our Class A Common Stock.

Our authorized capital stock consisted of 80,000,000 shares of Class A common stock. The holders of our Class A common stock are entitled to one vote per share. Until September 2008, our capital stock also included 13,750,000 shares of Class B common stock. On September 18, 2008, the holders of those Class B shares converted them to 13,750,000 Class A common shares.

Dividend Policy

We currently anticipate that we will retain all available funds for use in the operation and expansion of our business, and we do not anticipate paying any dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of the end of the fiscal year 2008 with respect to compensation plans under which equity securities are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (in thousands)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in thousands)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	2,583(1)	$35.18(2)	4,720
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	2,583	$35.18	4,720

(1) Includes 2.4 million restricted stock units and deferred stock units payable over the next four years that were issued to employees and directors with no exercise price or other consideration. Performance-based units are reported at maximum payout levels. Excludes 109,993 restricted stock awards issued to employees that are currently counted in our total shares of Class A common stock. As of November 30, 2008, there were 0.3 million stock options outstanding under our equity compensation plans approved by stockholders.

(2) Calculation of the weighted-average exercise price is only applicable for the 0.3 million stock options described in footnote 1 above.

Unregistered Sales of Equity Securities

The issuances of the securities described in the transactions below were deemed to be exempt from registration under the Securities Act of 1933 in reliance on Rule 701 promulgated under the Securities Act as transactions pursuant to a compensatory benefit plan or a written contract related to compensation.

Issuer Purchases of Equity Securities

During 2008, we repurchased 1,199,595 shares of our Class A common stock for approximately $65.5 million, or $54.64 per share.

Repurchases of equity securities during fiscal year 2008 are listed in the following table:

Period	Total Number of Shares Acquired	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
December 1 - December 31, 2007	—	$ —	—	1,000,000
January 1 - January 31, 2008	66,300	$58.41	66,300	933,700
February 1 - February 29, 2008	200	$60.02	200	933,500
March 1 - March 31, 2008	27,700	$60.00	27,700	905,800
April 1 - April 30, 2008	—	$ —	—	905,800
May 1 - May 31, 2008	—	$ —	—	905,800
June 1 - June 30, 2008	244,146	$58.82	244,146	661,654
July 1 - July 31, 2008	302,572	$61.93	302,572	359,082
August 1 - August 31, 2008	30,848	$61.53	30,848	328,234
September 1 - September 30, 2008	378,600	$47.54	378,600	(1)
October 1 - October 31, 2008	149,229	$46.93	149,229	(1)
November 1 - November 30, 2008	—	$ —	—	(1)
Total	1,199,595	$54.64	1,199,595	—

(1) Effective September 22, 2008, our board of directors approved an expansion of our repurchase program for the remainder of fiscal year 2008 under which we were authorized to invest up to $25 million to repurchase additional shares.

In 2006, we initiated a program to reduce the dilutive effects of employee equity grants, which have consisted primarily of restricted stock. This program continued throughout 2008. We withhold shares to fund employee statutory withholding tax requirements. As shares vest and tax withholdings come due, we withhold enough shares in treasury to cover the tax liability and make a payment to the tax authority out of corporate cash. During the year ended November 30, 2008 we withheld $18.8 million of treasury stock under this program. The table below sets forth the total number of shares withheld and the average fair market value of those shares.

Period	Total Number of Shares Withheld	Average Fair Market Value per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
December 1 - December 31, 2007	7,918	$68.38	—	—
January 1 - January 31, 2008	80,920	$62.79	—	—
February 1 - February 28, 2008	118,988	$61.71	—	—
March 1 - March 31, 2008	175	$62.54	—	—
April 1 - April 30, 2008	1,620	$64.45	—	—
May 1 - May 31, 2008	635	$59.76	—	—
June 1 - June 30, 2008	11,331	$63.07	—	—
July 1 - July 31, 2008	37,528	$62.46	—	—
August 1 - August 31, 2008	2,586	$63.46	—	—
September 1 - September 30, 2008	22,572	$58.79	—	—
October 1 - October 31, 2008	14,052	$38.94	—	—
November 1 - November 30, 2008	18,256	$32.85	—	—
Total	316,581	$59.43	—(1)	—(1)

(1) Since we simply withhold shares, rather than buying them in the open market, we do not consider this a share buyback program. Nevertheless, we anticipate that this program will help reduce the dilutive impact of employee equity awards.

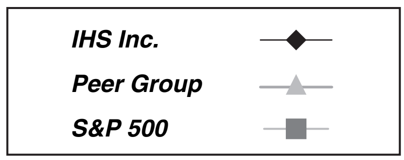
Three-Year Financial Performance Graph: 2005-2008

The following graph compares our total shareholder return with the Standard & Poors Composite Stock Index (S&P 500) and a peer index representing the total price change of The Advisory Board Committee, The Dun & Bradstreet Corporation, Equifax Inc, The Corporate Executive Board Company, FactSet Research Systems Inc., Fair Isaac Corporation, Gartner, McGraw-Hill, Moody's, Risk Metrics Group, and The Thomson Corporation.

The graph assumes a $100 cash investment on November 11, 2005 (IHS first trading day as a public company) and the reinvestment of all dividends. This graph is not indicative of future financial performance.

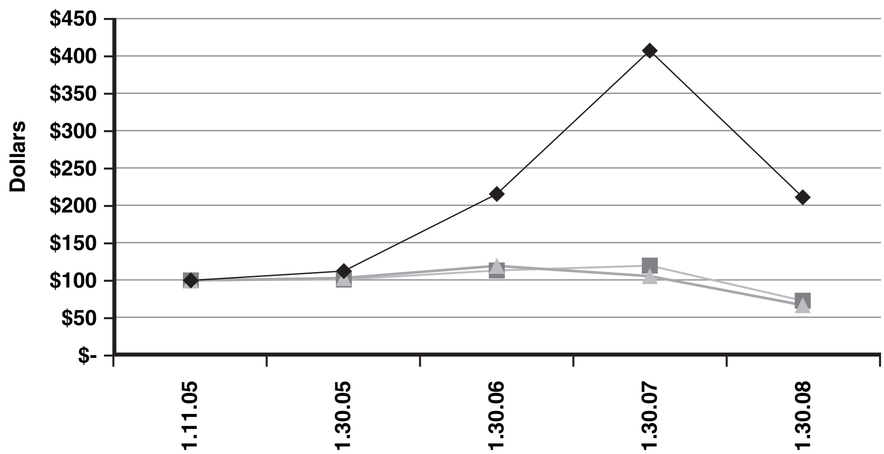
COMPARISON OF CUMULATIVE TOTAL RETURN

Among IHS Inc., S&P 500 Index, and Peer Group



Value of $100.00 investment in stock or index:

	11/11/2005	11/30/2005	11/30/2006	11/30/2007	11/30/2008
IHS	$ 100.00	$ 112.63	$ 216.67	$ 410.18	$ 212.22
Peer Group	$ 100.00	$ 103.16	$ 119.68	$ 105.76	$ 66.57
S&P 500	$ 100.00	$ 101.20	$ 113.44	$ 119.96	$ 72.59



Item 6. Selected Financial Data

You should read the following selected consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this Form 10-K.

	Years Ended November 30,				
	2008	2007	2006	2005	2004
	(In thousands, except per-share amounts)				
Statement of Operations Data:					
Revenue	$ 844,030	$ 688,392	$550,770	$476,117	$393,969
Operating expenses:					
Cost of revenue(1)	372,731	302,558	252,423	228,172	184,437
Selling, general and administrative(1)	295,523	249,583	200,719	166,845	152,936
Depreciation and amortization	39,410	25,478	15,714	11,419	9,642
Restructuring and offering charges (credits)	12,089	(154)	3,103	13,703	—
(Gain) loss on sales of assets, net	(328)	(758)	56	(1,331)	(5,532)
Impairment of assets	—	—	—	—	1,972
Net periodic pension and post-retirement benefits	(3,704)	(668)	(2,745)	(3,355)	(5,133)
Other expense (income), net	(5,202)	(4,249)	1,315	(1,188)	2,736
Total operating expenses	710,519	571,790	470,585	414,265	341,058
Operating income	133,511	116,602	80,185	61,852	52,911
Gain on sale of investment in affiliate(2)	—	—	—	—	26,601
Interest income	3,162	6,784	5,974	3,485	1,140
Interest expense	(2,482)	(720)	(847)	(768)	(450)
Non-operating income (expense), net	680	6,064	5,127	2,717	27,291
Income from continuing operations before income taxes, minority interests, and discontinued operations	134,191	122,666	85,312	64,569	80,202
Provision for income taxes	(38,512)	(38,827)	(26,879)	(20,376)	(16,644)
Income from continuing operations before minority interests, equity investment and discontinued operations	95,679	83,839	58,433	44,193	63,558
Income from equity investments	3,327	—	—	—	—
Minority interests	(13)	(64)	(168)	(146)	(275)
Income from continuing operations	98,993	83,775	58,265	44,047	63,283
Discontinued operations:(3)					
Loss from discontinued operations, net	—	—	(1,920)	(2,250)	(1,969)
Net income	$ 98,993	$ 83,775	$ 56,345	$ 41,797	$ 61,314
Income from continuing operations per share:					
Basic (Class A and Class B common stock)	$ 1.60	$ 1.41	$ 1.03	$ 0.80	$ 1.15
Diluted (Class A and Class B common stock)	$ 1.57	$ 1.39	$ 1.03	$ 0.79	$ 1.15
Net income per share:					
Basic (Class A and Class B common stock)	$ 1.60	$ 1.41	$ 1.00	$ 0.76	$ 1.11
Diluted (Class A and Class B common stock)	$ 1.57	$ 1.39	$ 0.99	$ 0.75	$ 1.11
Balance Sheet Data (as of period end):					
Cash and cash equivalents	$ 31,040	$ 148,484	$180,034	$132,365	$124,452
Total assets	1,436,180	1,323,807	944,301	807,156	752,644
Total long-term debt and capital leases	—	37	74	262	607
Total stockholders' equity	801,055	840,908	565,191	477,180	421,051

(1) Includes stock-based compensation expense as follows:

	Years Ended November 30,				
	2008	2007	2006	2005	2004
	(In thousands)				
Cost of revenue	$ 1,361	$ 1,142	$ 2,882	$ 551	$ 4,437
Selling, general and administrative	38,611	29,299	18,820	4,721	17,065
Discontinued operations	—	—	254	—	303
Total stock-based compensation expense	$39,972	$30,441	$21,956	$5,272	$21,805

(2) Reflects a pretax gain on the sale of our preferred stock investment in TriPoint Global Communications, Inc., a satellite antenna manufacturer, to a subsidiary of TBG.

(3) Our discontinued operations are shown net of tax benefits of $0.8 million, $1.2 million and $1.2 million for the years ended November 30, 2006, 2005 and 2004, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Some of the information in this Annual Report on Form 10-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Form 10-K, including, without limitation, certain statements under this "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those indicated in these statements as a result of certain factors as more fully discussed under the headings "Forward-Looking Statements" and "Risk Factors."

The following discussion of our financial condition and operating results should be read in conjunction with "Selected Financial Data" and our consolidated financial statements and accompanying notes included in this Form 10-K.

Executive Summary

As discussed more completely in "Business—Overview" above, IHS is a leading provider and comprehensive source of Critical Information and Insight in a sizable and growing global market. Our customers rely on our products and services to facilitate crucial decision-making, support key processes, and improve productivity. At the heart of our products and services is data obtained from public sources, third parties, and our own proprietary databases. We transform that data into Critical Information and Insight that is both useful to our customers and available where and when they make critical business decisions. The data is transformed into Critical Information when we combine it with our proprietary and third-party technology to create graphical user interfaces, search and navigation tools, and online delivery systems or we deliver as individual documents. We further transform that information into Insight products and services with analysis and interpretation from our teams of experts.

We sell our offerings primarily through subscriptions. As a result of our subscription-based business model and historically high renewal rates, we generate recurring revenue and cash flow. We generally recognize revenue from subscriptions (which are usually for one-year periods) ratably over the term of the subscription. Subscriptions are generally paid in full within one to two months after the subscription period commences. As a result, the timing of our cash flows generally precedes the recognition of revenue and income. Historically, our business has had seasonal aspects. However, with the continued organic growth in our subscription-based business model combined with several acquisitions in recent years, our seasonal aspects have diminished although our fourth quarter revenue and profit tends to be slightly higher than other quarters due to the product mix typically sold in the fourth quarter. Our first quarter also benefits from the inclusion of the results from CERAWeek, an annual energy executive gathering.

We serve some of the world's largest corporations across multiple industries, as well as governments and other organizations, in more than 100 countries. Our primary operations outside the United States are in the United Kingdom, Canada and Switzerland. We have structured our business around our customers and the geographies in which they reside: **Americas** (which includes the United States, Canada, and Latin America); **EMEA** (Europe, the Middle East, and Africa, with India also included in the region), and **APAC** (the Asia Pacific region, which includes many countries such as China, Japan, South Korea, Malaysia, and Australia). This allows us to tailor and expand the solutions we offer to meet the unique needs of our customers both globally and in local markets.

We have targeted four specific information "domains"—Energy, Product Lifecycle, Security, and Environment. Since these four information domains represent areas where our customers have needs for Critical Information and Insight, we use these domains to set priorities and design our business strategies. In addition, we have certain product lines that intersect multiple domains. We have categorized these products as Intersection and have not allocated them to any specific domain.

As we continue to deliver Critical Information and Insight in those four information domains, we prepare our financial reports and analyze our business across our three reportable geographic segments. As the information that our customers need to address their complex business issues continues to converge at the intersection of the information domains that we serve, we have reorganized our management structure in 2008 to a geographic focus, the point of contact with our customers. This new integrated global organization will make it easier for our customers to do business with us by providing a more cohesive, consistent, and effective sales and marketing approach in each region. By structuring our business around customers and the geographies in which they reside, we are able to tailor and expand the solutions we offer to meet the unique needs of our customers both globally and in local markets. We are also able to better manage our Critical Information and Insight activities according to the best practices of each. This new structure provides a solid foundation for growth in each market for all of our capabilities. It allows us a more efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets. As a result of this transformation, our defined operating segments changed to geographic segments during the third quarter of 2008.

Inherent in all of our strategies is a firm commitment to put our customers first in everything that we do. We believe that maintaining a disciplined "outside-in" approach will allow us to better serve our customers and our shareholders. Our primary strategy is to achieve and strengthen a leading position in—and at the intersection of—our targeted information domains. We also intend to continue driving margin and quality improvement through operational transformation.

To support these strategies, we have several on-going cross-functional projects led by members of the senior leadership team. Our operational transformation is an evolution, one which started over three years ago and will continue for a few years to come. We have not designed these initiatives as purely cost-cutting events. Rather, they are multi-faceted endeavors designed to simultaneously improve the quality of our offerings while optimizing the efficiency and effectiveness of the processes involved.

Segments

We generate approximately half of our total revenue from outside the United States. Our primary operations outside the United States are in the United Kingdom, Canada, and Switzerland.

The table below presents the split of revenue by type of offering for each of our three segments:

	Americas			EMEA			APAC		
	2008	2007	2006	2008	2007	2006	2008	2007	2006
Critical Information Products	71%	75%	78%	57%	68%	77%	63%	67%	71%
Critical Information Services	9	8	9	2	2	2	1	2	1
Insight Products	14	10	8	29	19	11	28	19	11
Insight Services	6	7	5	12	11	10	8	12	17
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%

Each of our segments' results from operations is primarily driven by organic growth and acquisitions. Foreign currency also impacts the results of each of the segments. Organic growth is driven by several factors, including our ability to further penetrate existing customers, generate new customers, raise prices, introduce new offerings, update existing offerings, execute our sales and marketing plans, and world economic and other events.

Within our Insight Services, we deliver consulting services to our customers. Consulting services for the year ended November 30, 2008 represented less than 7% of our total revenue.

Acquisitions

We have completed 23 strategic acquisitions over the last three years. Some were relatively large, others were small, but they all filled a strategic need. Our larger acquisitions enable us to achieve greater reach in a given or multiple domains—for example, the Global Insight business. Similarly, our "bolt-on" or "tuck-in" acquisitions, while generally smaller, tend to consist of databases or datasets (such as Divestco USA Inc.) that provide a strategic broadening of our Critical Information offerings. These bolt-on acquisitions often come with little to no overhead and deliver higher incremental margins than larger acquisitions.

During 2008, we made the following acquisitions:

- *Global Insight, Inc (Global Insight).* In October 2008, we completed our acquisition of Global Insight, Inc. based in Lexington, Massachusetts, the recognized leader in providing the most comprehensive global economic information, analysis and consulting services to corporations, financial institutions and governments around the world. The acquisition closed for $117.2 million in cash and approximately 1.3 million shares of IHS common stock, which are valued at $44.3 million based on the closing price of IHS on Oct. 10, 2008. Terms of the transaction include a lock-up agreement restricting the salability of IHS shares with 10 percent of the shares restricted for one year, 50 percent for two years and 40 percent for three years. The acquisition of Global Insight puts IHS at the center of today's most important business decisions and significantly enhances the value of our products and services by adding critical economic-focused offerings to the full range of information and insight IHS already offers. As of November 30, 2008, we have begun the first phase of implementation of a plan to streamline the operations of Global Insight and eliminate redundancies as a result of this acquisition. This plan contemplates certain reductions in personnel as well as certain facility consolidations related to this acquisition. In accordance with this plan and initial implementation, we have recorded severance cost of approximately $8 million and facility consolidation costs of approximately $5 million in the preliminary purchase accounting as assumed liabilities as of November 30, 2008. The cash payments will be incurred at various times through the first nine months of 2009.

- *Divestco USA Inc. (Divestco).* In September 2008, we acquired the U.S. product portfolio of Divestco, a strategic provider of comprehensive data and analytical tools for the oil and gas industry, for approximately $3.0 million in cash.

- *Documental Solutions LLC (Documental Solutions).* In September 2008, we acquired Documental Solutions LLC of Falls Church, Virginia for approximately $22.2 million in cash. Documental Solutions is a leading provider of market intelligence and analysis tools for the defense and aerospace industry.

- *JFA International (JFA).* In March 2008, we acquired the assets of JFA, a London, England based provider of strategic analysis to the energy industry's exploration and production sectors. JFA was acquired for £2.0 million, or approximately $3.9 million based on the exchange rate as of the date of acquisition.

- *Environmental Software Providers (ESP).* In March 2008, we acquired Environmental Software Providers, the business name for Electric Software Products, Inc., based in Mountain View, California, for approximately $18.7 million in cash. ESP is a provider of enterprise information solutions used by companies to assist in managing their environmental sustainability programs.

- *Dolphin Software, Inc. (Dolphin).* In March 2008, we acquired Dolphin of Lake Oswego, Oregon for approximately $23.7 million in cash. Dolphin is a leader in developing and using chemical data information and software used by companies to record and track chemicals stored and used in their facilities.
- *Prime Publications Limited (Prime).* In March 2008, we acquired Prime, which owns a 50% interest in the Lloyd's Register-Fairplay Limited (LRF) joint venture, a leading source of global maritime information. LRF is the pre-eminent brand name in the maritime information industry and the only organization that provides comprehensive details of the current world merchant fleet (tankers, cargo, carrier and passenger ships) and a complete range of products and services to assist the world's maritime community. The investment in LRF was the primary asset of Prime. Lloyd's Register of London, England is the joint venture partner owning the other 50%. IHS accounts for the joint venture under the equity method of accounting. IHS acquired 100 percent of the stock of Prime for approximately £38.0 million, or approximately $76.1 million based on the exchange rate as of the date of acquisition, which included £10.7 million, in non-interest bearing seller notes valued at $16.0 million as of November 30, 2008, and the remainder was paid in cash.
- *McCloskey Group Limited (McCloskey).* In December 2007, we acquired McCloskey, the leading provider of news, Critical Information and Insight on the international coal markets located near London, England. We acquired McCloskey for £13.9 million, or approximately $28.2 million based on the exchange rate as of the date of acquisition, using cash on hand.

Our consolidated financials include the results of operations and cash flows for these acquisitions beginning on their respective dates of acquisition.

Pricing information

Many of our sales are customized on an annual basis to meet individual customer needs and are based on a number of factors, including the number of customer locations, the number of simultaneous users and the breadth of the content to be included in the offering. In light of the customized nature of many of these offerings, pricing terms are also customized. In addition, the difficulty in contrasting price changes from period to period is exacerbated by the fact that the offering sets purchased by customers are often not constant between periods. As a result, we are not able to precisely differentiate between pricing and volume impacts on changes in revenue from these products from period to period.

Global operations

We serve some of the world's largest corporations across multiple industries, as well as governments and other organizations, in more than 100 countries. We generated revenue of $430.2 million of revenue outside the United States during the year ended November 30, 2008, which represented slightly more than half of our total revenue. Our primary operations outside the United States are in the United Kingdom, Canada, and Switzerland.

Our international operations expose us to foreign-currency risk. Fluctuations in foreign currency rates (decreased) increased our revenues by $(2.6) million, $15.0 million and $0.1 million for the years ended November 30, 2008, 2007 and 2006, respectively, and increased (decreased) our operating income by $1.0 million, $4.4 million and $(3.3) million for the same respective periods. See "Qualitative and Quantitative Disclosures About Market Risk—Foreign Currency Risk."

Restructuring and offering charges

During the third quarter of 2008, we executed a restructuring initiative that primarily affected the Americas and EMEA segments. One-time, involuntary benefit arrangements and other exit costs are accounted for under the provisions of SFAS No. 146, "*Accounting for Costs Associated with Exit or Disposal Activities*." Costs arising under our defined benefit pension plans from providing enhanced benefits are accounted for under the provisions of SFAS No. 88, "*Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits*." Restructuring and related expenses consist of direct and incremental costs associated with restructuring and related activities, including severance, outplacement, and other employee related benefits; facility closure including non-cash expenses related to fixed asset and leasehold improvement write-offs; and other expenses include legal expenses associated with employee terminations that were incurred during the quarter.

This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, we eliminated certain contractor positions and we closed certain offices. As a result of this initiative, we expect to realize an annual improvement to pre-tax income of between $8.0 million and $10.0 million beginning in the fourth quarter of 2008.

During the fourth quarter of 2006, we executed a restructuring initiative. This initiative was undertaken to further focus on offerings with the most growth potential, but it also had the added benefit of trimming the cost structure. During the course of the restructuring, we reduced our aggregate workforce by approximately 40 employees. The $2.5 million restructuring charge was incurred in its entirety during the fourth quarter of 2006 and comprised entirely of employee severance and other termination benefits costs.

We also incurred $0.8 million of costs associated with our 2006 secondary offering. We were required to expense these costs since we did not issue any shares in connection with the offering; rather, all shares in that offering were sold by existing shareholders.

Other items

Cost of operating our business. We incur our cost of revenue primarily to acquire, manage, and deliver our Critical Information and Insight. These costs include personnel, information technology, and occupancy costs related to these activities, as well as royalty payments to third-party information providers. Royalty payments generally vary based on subscription sales from certain product offerings. Our cost of revenue for our services offerings is primarily comprised of personnel costs. Our selling, general, and administrative expenses primarily include wages and other personnel costs, commissions, corporate occupancy costs, and marketing costs.

A large portion of our operating expenses are not directly variable with volume sold, particularly in our subscription based business. Within certain product offerings, a portion of our Critical Information revenue is driven from the sale of specifications and standards, the content for which is obtained from SDOs.

Stock-based compensation expense. We have issued equity-based compensatory awards, primarily restricted stock units, for which we will record the cost over its vesting period. The typical vesting period is three years, and none of the grants exceed five years. As of November 30, 2008, we had approximately 2.4 million stock-based awards outstanding, of which approximately 1.3 million were performance-based awards, assuming maximum potential payout of the performance awards. For our highest-ranking employees, 100 percent of their annual grants are typically performance-based awards. The vesting of the performance shares granted to date is principally based on achieving certain financial performance levels during the fiscal years 2009 and 2010.

As of November 30, 2008, we have estimated that the maximum number of shares issuable for the 2009 fiscal year will vest, and that the target number of shares issuable for the 2010 and 2011 fiscal years will vest. Using these estimates, projected share-based compensation expense for 2009 is estimated at $55 - $60 million, and incorporates these grants. A change in the actual performance levels achieved by the Company could result in a change in the actual amount of stock based compensation that we recognize. For example, in the event we do not achieve the projected performance metrics for 2009, 2010 or 2011, our stock based compensation expense would decrease.

Pension and post-retirement benefits. We have one defined benefit plan that covers the majority of our employees in the U.S. (US RIP), and another defined benefit plan that covers a limited number of our employees in the U.K. (UK RIP). Both of these plans were overfunded as of November 30, 2008. We also have postretirement plans in the U.S. that provide medical benefits for certain retirees and eligible dependents. Lastly, we have an unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain company personnel.

Net periodic pension and post-retirement benefits are historically comprised of U.S. pension income, U.K. pension expense, U.S. post-retirement benefit income and SIP expense shown on a net basis. Net periodic pension and post-retirement benefits income were comprised of the following:

	Years Ending November 30,		
	2008	2007	2006
	(In thousands)		
Net pension (income) expense	$(1,681)	$ 1,281	$(1,596)
Post-retirement benefit income	(2,023)	(1,949)	(1,149)
Net periodic pension and post-retirement benefits income	$(3,704)	$ (668)	$(2,745)

Provision for income taxes. Our effective tax rate was 28.7%, 31.7%, and 31.5% in the years ended November 30, 2008, 2007, and 2006, respectively. We expect our fiscal year 2009 effective tax rate to be comparable to the fiscal year 2008 rate. See our consolidated financial statements included elsewhere in this Form 10-K.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or GAAP. To apply GAAP, we must make significant estimates that affect our reported amounts of assets, liabilities, revenues, and expenses, and related disclosure of contingent assets and liabilities. In many instances, we could reasonably have used different accounting estimates. In addition, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which are discussed further below.

Revenue Recognition

The majority of our offerings are provided under agreements containing standard terms and conditions. In our non-standard agreements, we make judgments to determine how to appropriately account for them. These judgments generally involve assessments regarding matters such as:

- whether sufficient legally binding terms and conditions exist,

- whether customer acceptance has been achieved, and
- progress on certain consulting projects where revenue is recognized on a proportional performance basis.

We evaluate the binding nature of the terms and conditions of our agreements, as well as whether customer acceptance has been achieved, and evaluate progress on deliverables based on management's judgments, and as appropriate, advice from legal counsel.

Historically, our judgments have been accurate because we have not experienced significant disputes with our customers regarding the timing and acceptance of delivered products and services. However, our actual experience in future periods with respect to binding terms and conditions and customer acceptance may differ from our historical experience.

Business Combinations

We account for our business acquisitions in accordance with the provisions of SFAS No. 141, *Business Combinations,* using the purchase method of accounting. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attribute values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions regarding multiple, highly subjective variables, including those with respect to future cash flows, discount rates, asset lives, and the use of different valuation models and therefore require considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe to be reasonable but are inherently uncertain. Depending on the size of the purchase price of a particular acquisition as well as the mix of intangible assets acquired, our financials results could be materially impacted by the application of a different set of assumptions and estimates.

Goodwill and Other Intangible Assets

We review the carrying values of identifiable intangible assets with indefinite lives and goodwill at least annually to assess impairment because these assets are not amortized. Additionally, we review the carrying value of any intangible asset or goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Examples of such events or changes in circumstances, many of which are subjective in nature, include significant negative industry or economic trends, significant changes in the manner of our use of the acquired assets or our strategy, a significant decrease in the market value of the asset, and a significant change in legal factors or in the business climate that could affect the value of the asset. We assess impairment by comparing the fair value of an identifiable intangible asset or goodwill with its carrying value. The determination of fair value involves significant management judgment as described further below. Impairments are expensed when incurred. Specifically, we test for impairment as follows:

Intangible assets subject to amortization

An intangible asset that is subject to amortization is reviewed when impairment indicators are present in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. We compare the expected undiscounted future operating cash flows associated with finite-lived assets to their respective carrying values to determine if the asset is fully recoverable. If the expected future operating cash flows are not sufficient to recover the carrying value, we estimate the fair value of the asset. Impairment is recognized when the carrying amount of the asset is not recoverable and when the carrying value exceeds fair value. The projected cash flows require several assumptions related to, among other things, relevant market factors, revenue growth, if any, and operating margins.

We also assess the economic life of the assets and amortize the assets over these periods. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Indefinite-lived intangible assets

In accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*, we perform the impairment test for indefinite-lived intangible assets by comparing the asset's fair value to its carrying value on at least an annual basis. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We estimate the fair value based on projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

In accordance with SFAS No. 142, we test goodwill for impairment on a "reporting unit" level as defined by reference to SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information* on at least an annual basis. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We test goodwill for impairment using the following two-step approach:

- We first determine the fair value of each reporting unit. If the fair value of a reporting unit is less than its carrying value, this is an indicator that the goodwill assigned to that reporting unit might be impaired, which requires performance of the second step. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values.
- If necessary, in the second step, we allocate the fair value of the reporting unit to the assets and liabilities of the reporting unit as if it had just been acquired in a business combination and as if the purchase price was equivalent to the fair value of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to its assets and liabilities is referred to as the implied fair value of goodwill. We then compare that implied fair value of the reporting unit's goodwill to the carrying value of that goodwill. If the implied fair value is less than the carrying value we recognize an impairment loss for the excess.

The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our reporting units or using a methodology other than a discounted cash flow model could result in different values for reporting units and could result in an impairment charge.

Income Taxes

We account for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*. Significant judgment is required in determining our provision for income taxes, current tax assets and liabilities, deferred tax assets and liabilities, and our future taxable income for purposes of assessing our ability to realize future benefit from our deferred tax assets. A valuation allowance is established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning opportunities. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

On December 1, 2007, we adopted FASB Interpretation No. 48, *Accounting for Income Taxes* (FIN No. 48), which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption of FIN No. 48, we recorded a cumulative effect adjustment of $1.4 million to increase beginning retained earnings. Following adoption of FIN No. 48, we include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. We had previously included interest and penalties in interest income (expense) and other income (expense), respectively.

If actual results differ from estimates we have used, or if we adjust these estimates in future periods, our operating results and financial position could be materially affected.

Pension and Postretirement Benefits

We have defined benefit plans that cover the majority of our employees in the U.S. and some employees in the U.K. We also have postretirement plans in the U.S. that provide medical benefits for certain retirees and eligible dependents. The accounting for these plans is subject to the guidance provided in SFAS No. 87, *Employers' Accounting for Pensions*, and SFAS No. 106, *Employers' Accounting for Postretirement Benefits Other than Pensions*, and SFAS No. 158, *Employers' Accounting for Defined Benefit Plans and Other Postretirement Plans*. These statements require that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to measure future obligations and expenses, salary increases, inflation, health-care-cost-trend rates and other assumptions. We believe that the accounting estimates related to our pension and postretirement plans are critical accounting estimates because they are highly susceptible to change from period to period based on market conditions.

Key assumptions in measuring the plan obligations include the discount rate, the rate of future salary increases, the long-term expected return on plan assets, and various demographic assumptions, as follows:

- The methodology used to determine the discount rate discounts the projected plan cash flows to the measurement date using the spot rates provided in the Citigroup Pension Discount Curve. A single discount rate is then computed so that the present value of the benefit cash flows using this single rate equals the present value computed using the Citigroup Pension Discount Curve. A similar exercise is performed using high yield bonds. These values are compared to changes in corporate bond indices to determine a discount rate.

- Asset returns are based upon the anticipated average rate of earnings expected on invested funds of the plan over the long-term.

- Salary increase assumptions are based upon historical experience and anticipated future management actions.

- Demographic assumptions, such as turnover, retirement and disability, are based upon historical experience and are monitored on a continuing basis to determine if adjustments to these assumptions are warranted in order to better reflect anticipated future experience.

- The IHS subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility.

Depending on the assumptions and estimates used, our net periodic pension and postretirement benefit income could vary within a range of outcomes and have a material impact on our financial results.

Discount rates and expected rates of return on plan assets are selected at the end of a given fiscal year and impact expense in the subsequent year. A fifty-basis-point decrease in certain assumptions made at the beginning of 2008 would have had the following effects on 2008 pension expense:

	Impact to Pension Results—U.S. Plan	
Change in Assumption	**Increase/(Decrease) on 2008 Pre-Tax Expense**	**Increase/(Decrease) on November 30, 2008 PBO**
	(In thousands)	
50-basis-point decrease in discount rate	$ 646	$ 8,778
50-basis-point increase in discount rate	$ (19)	$(8,100)
50-basis-point decrease in expected return on assets	$ 1,302	$ —
50-basis-point increase in expected return on assets	$(1,301)	$ —

	Impact to Pension Results—U.K. Plan	
Change in Assumption	**Increase/(Decrease) on 2008 Pre-Tax Expense**	**Increase/(Decrease) on November 30, 2008 PBO**
	(In thousands)	
50-basis-point decrease in discount rate	£ 119	£ 1,849
50-basis-point increase in discount rate	£(113)	£(1,620)
50-basis-point decrease in expected return on assets	£ 87	£ —
50-basis-point increase in expected return on assets	£ (87)	£ —

Stock-Based Compensation

We have one share-based compensation plan, the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the "2004 Long-Term Incentive Plan"), that provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock- based awards, and covered employee annual incentive awards. Our Amended and Restated IHS Inc. 2004 Directors Stock Plan, a sub-plan under our 2004 Long-Term Incentive Plan, provides for the grant of restricted stock and restricted stock units to non-employee directors as defined in that plan.

As of November 30, 2008, we had approximately 2.4 million stock-based awards outstanding, of which approximately 1.3 million were performance-based awards, assuming maximum potential payout of the performance awards.

As of November 30, 2008, we have estimated that the maximum number of shares issuable for the 2009 fiscal year will vest, and that the target number of shares issuable for the 2010 and 2011 fiscal years will vest. Using these estimates, projected share-based compensation expense for 2009 is estimated at $55 - $60 million, and incorporates these grants. A change in the actual performance levels achieved by the Company could result in a change in the actual amount of stock based compensation that we recognize. For example, in the event we do not achieve the projected performance metrics for 2009, 2010 or 2011, our stock based compensation expense would decrease.

We believe that the assumptions related to our performance-based stock awards are critical because they are susceptible to change from period to period based on market and other uncertain conditions beyond our control.

We determine the fair value of our stock options using the Black-Scholes pricing model. This valuation model requires management to make assumptions and to apply judgment to determine the fair value of our awards. These assumptions and judgments include estimating:

- the future volatility of our stock price,
- expected dividend yield,
- future employee turnover rates, and
- future employee stock option exercise behaviors.

Given that we only had 0.3 million options outstanding as of November 30, 2008, changes in these assumptions were not likely to materially affect our financial results. However, if the number of options granted materially increases in the future, the likelihood that changes in our valuation assumptions could materially impact our financial results also increases.

Results of Operations

Set forth below are our results of operations expressed as a percentage of revenue.

	Years Ended November 30,		
	2008	2007	2006
Revenue:			
Products	86%	86%	86%
Services	14	14	14
Total revenue	100	100	100
Operating expenses:			
Cost of revenue	44	44	46
Selling, general and administrative	35	36	37
Depreciation and amortization	5	4	3
Restructuring and offering charges	1	—	—
Gain on sales of assets, net	—	—	—
Net periodic pension and post-retirement benefits	—	—	(1)
Other expense, net	(1)	(1)	—
Total operating expenses	84	83	85
Operating income	16	17	15
Interest income	—	1	1
Interest expense	—	—	—
Non-operating income, net	—	1	1
Income from continuing operations before income taxes and minority interests	16	18	16
Provision for income taxes	(4)	(6)	(5)
Income from continuing operations before minority interests	12	12	11
Minority interests	—	—	—
Income from equity-method investment	—	—	—
Income from continuing operations	12	12	11
Discontinued operations:			
Loss from discontinued operations, net	—	—	(1)
Net income	12%	12%	10%

Set forth below is our revenue and operating income for our segments for the years ended November 30, 2008, 2007 and 2006. Certain shared-services functions are not allocated to our operating segments. Unallocated amounts include corporate-level restructuring and offering charges, stock-based compensation expense, net periodic pension and post-retirement benefits income, corporate-level impairments, and gains on sales of corporate assets.

	Years Ended November 30,		
	2008	2007	2006
		(In thousands)	
Americas revenue	$520,925	$428,025	$346,283
EMEA revenue	263,457	210,299	163,624
APAC revenue	59,648	50,068	40,863
Total revenue	$844,030	$688,392	$550,770
Americas operating income	$160,757	$133,785	$ 91,357
EMEA operating income	44,258	35,200	30,138
APAC operating income	18,098	12,582	8,714
Shared services operating expense	(89,602)	(64,965)	(50,024)
Total operating income	$133,511	$116,602	$ 80,185

Year Ended November 30, 2008 Compared to the Year Ended November 30, 2007

Revenue. Revenue was $844.0 million for the year ended November 30, 2008, compared to $688.4 million for the year ended November 30, 2007, an increase of $155.6 million or 23%. This increase was driven in part by acquisitions which contributed $110.0 million and organic growth which contributed $48.2 million. The negative impact of foreign currency was $2.6 million.

Revenue for our Americas segment was $520.9 million for the year ended November 30, 2008, compared to $428.0 million for the year ended November 30, 2007, an increase of $92.9 million or 22%. This increase was driven primarily by acquisitions which added $60.4 million and organic growth which contributed $30.1 million. Favorable foreign currency rates added $2.4 million of revenue growth. Organic growth in 2008 was driven by price increases and growth in certain Critical Information subscription products, primarily within the Energy domain. Revenue from products was $440.7 million for 2008, up $76.7 million or 21% compared to 2007. Revenue from services was $80.3 million for 2008, up $16.2 million or 25% compared to 2007.

Revenue for our EMEA segment was $263.5 million for the year ended November 30, 2008, compared to $210.3 million for the year ended November 30, 2007, an increase of $53.2 million or 25%. This increase was driven primarily by acquisitions which contributed by $42.8 million and organic growth which contributed $15.4 million. Unfavorable foreign currency rates adversely impacted revenue by $5.0 million. Organic growth was driven primarily by price increases and growth in certain critical information subscription products, primarily within the Energy domain. Revenue from products was $227.5 million for 2008, up $45.0 million or 25% compared to 2007. Revenue from services was $35.9 million for 2008, up $8.2 million or 29% compared to 2007.

Revenue for our APAC segment was $59.6 million for the year ended November 30, 2008, compared to $50.1 million for year ended November 30, 2007, an increase of $9.5 million or 19%. This increase was driven in part by acquisitions which contributed $6.8 million and organic growth which contributed $2.7 million. Foreign currency rates had minimal impact on revenue. Organic growth was driven primarily by increased sales in our specifications-and-standards offerings in 2008.

Revenue from products was $722.3 million for 2008, up $132.7 million or 23% compared to 2007. This increase was primarily due to Critical Information products, which increased $57.8 million, or 12% in 2008. Revenue from services was $121.7 million for 2008, up $22.9 million or 23% compared to 2007.

Services revenue growth was partly attributable to the acquisition of Global Insight as well as strong organic growth in the first half of 2008.

Revenue for the Energy domain was $442.9 million for the year ended November 30, 2008, an increase of $69.4 million, or 19% over the year ended November 30, 2007. This increase was primarily due to an increase in the Critical Information sales. Product Lifecycle domain revenue was $290.6 million for the year ended November 30, 2008, an increase of $12.4 million, or 4% over the year ended November 30, 2007. This increase was due to increases in Critical Information products. Revenue for the Security domain was $75.2 million for the year ended November 30, 2008, an increase of $39.9 million over the year ended November 30, 2007. This increase was primarily due to an increase in revenue from IHS Jane's offerings which was acquired in June 2007. Environment domain revenue was $22.5 million for the year ended November 30, 2008 and was from acquisitions made since the fourth quarter of 2007. Intersection revenue, which includes product lines that intersect multiple domains, was $12.8 million in 2008.

Cost of Revenue. Cost of revenue was $372.7 million for the year ended November 30, 2008, compared to $302.6 million for the year ended November 30, 2007, an increase of $70.2 million or 23%. As a percentage of revenue, cost of revenue increased to 44.2% from 44.0%. Cost of revenue as a percentage of revenue within our Americas segment decreased to 41.8% from 42.5% resulting from increased sales in our Critical Information products which have a relatively fixed-cost base. Cost of revenue as a percentage of revenue within our EMEA segment increased to 47.9% from 46.2%, principally due to an increase in lower margin services. Cost of revenue as a percentage of revenue within our APAC segment decreased to 41.1% from 45.1% principally due to an increase in the sale of higher margin Insight products.

Selling, General and Administrative Expenses. Selling, general and administrative (SG&A) expenses were $295.5 million for the year ended November 30, 2008, compared to $249.6 million for the year ended November 30, 2007, an increase of $45.9 million or 18%. Stock-based compensation expense included in SG&A increased $9.3 million to $38.6 million. Organic SG&A growth was $7.6 million as we incurred costs related to our quote-to-cash system implementation and other initiatives. Acquisitions contributed $31.0 million of the increase. Foreign currency movements decreased SG&A by $2.0 million. As a percentage of revenue and excluding stock-based compensation expense, SG&A was 30.4% for the year ended November 30, 2008, down from 32.0% for the year ended November 30, 2007.

Restructuring Charge. During the third quarter of 2008, we executed a restructuring initiative which primarily affected the Americas and EMEA segments. This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, we eliminated certain contractor positions and we closed certain offices. The restructuring charge of $12.5 million was incurred in its entirety during the third quarter of 2008 and was comprised primarily of employee severance and termination benefits and lease termination costs. During the fourth quarter of 2008, $0.4 million of this restructuring charge was reversed resulting in a $12.1 million charge for the full year 2008. Approximately $5.8 million of the charge related to our Americas segment, $5.9 million pertained to our EMEA segment and $0.4 million related to corporate costs.

Depreciation and Amortization Expenses. Depreciation and amortization expenses were $39.4 million for the year ended November 30, 2008, compared to $25.5 million for the year ended November 30, 2007, an increase of $13.9 million or 55%. The increase was primarily due to acquisitions.

Operating Income. Operating income was $133.5 million for the year ended November 30, 2008, compared to $116.6 million for the year ended November 30, 2007, an increase of $16.9 million or 15%. As a percentage of revenue, operating income decreased to 15.8% for the year ended November 30, 2008 from 16.9% for the year ended November 30, 2007, which was primarily due to the restructuring charge in 2008.

Operating income for our Americas segment was $160.8 million for the year ended November 30, 2008, compared to $133.8 million for the year ended November 30, 2007, an increase of $27.0 million or 20%. The increase was principally due to the additional revenue discussed above coupled with our ability to leverage a relatively fixed-cost structure with our subscriptions-based products. This was partially offset by an increase in amortization of assets related to our acquisitions as well as the restructuring charge in 2008. As a percentage of revenue, Americas operating income decreased to 30.9% from 31.3% in 2007.

Operating income for our EMEA segment was $44.3 million for the year ended November 30, 2008, compared to $35.2 million for the year ended November 30, 2007, an increase of $9.1 million or 26%. Operating income increased due to increased sales from both organic growth and acquisition revenue. This was partially offset by higher amortization of assets related to our acquisitions as well as the restructuring charge in 2008. As a percentage of revenue, EMEA operating income remained relatively flat at 16.8% for the year ended November 30, 2008 compared to 16.7% for the year ended November 30, 2007.

Operating income for our APAC segment was $18.1 million for the year ended November 30, 2008, compared to $12.6 million for the year ended November 30, 2007, an increase of $5.5 million or 44%. Operating income increased due to increased sales in our higher margin subscriptions-based products. As a percentage of revenue, APAC operating income increased to 30.3% for the year ended November 30, 2008 from 25.1% for the year ended November 30, 2007.

Operating expenses for our shared services were $89.6 million for the year ended November 30, 2008, compared to $65.0 million for the year ended November 30, 2007, an increase of $24.6 million or 38%. As a percentage of revenue, operating expenses for our shared services was 10.6%, up from 9.4% for the year ended November 30, 2007. Stock-based compensation increased $9.5 million to $40.0 million. The increase in costs is also due to our quote-to-cash system implementation and our ongoing transformational initiatives.

Provision for Income Taxes. Our effective tax rate for the year ended November 30, 2008 was 28.7%, compared to 31.7% for the year ended November 30, 2007. The 2008 rate reflects the impact of our recent internal legal entity reorganization within EMEA.

Year Ended November 30, 2007 Compared to the Year Ended November 30, 2006

Revenue. Revenue was $688.4 million for the year ended November 30, 2007 compared to $550.8 million for the year ended November 30, 2006, an increase of $137.6 million or 25%. The increase was driven by organic growth, which contributed $64.0 million and acquisitions which contributed $58.7 million and the impact of foreign currency contributed $15.0 million.

Revenue for our Americas segment was $428.0 million for the year ended November 30, 2007, compared to $346.3 million for the year ended November 30, 2006, an increase of $81.7 million, or 24%. The increase in revenue was driven by organic growth which contributed $45.8 million, or 13% and acquisitions which contributed $31.3 million, or 9%. Favorable foreign currency rates added $4.6 million, or 1%. Organic growth during the year ended November 30, 2007 was primarily driven by price increases, growth in certain Critical Information subscription products and Insight products. Organic growth was also partially driven by stronger results from CERAWeek and an increase in consulting related projects.

Revenue for our EMEA segment was $210.3 million for the year ended November 30, 2007, compared to $163.6 million for the year ended November 30, 2006, an increase of $46.7 million, or 29%. The increase in revenue was driven primarily by acquisitions which contributed $22.9 million, or 14%. Organic growth increased $14.4 million, or 9%. Organic growth was driven by increased sales of our specifications-and-standards and parts-management offerings. Favorable foreign currency rates added $9.4 million, or 6%.

Revenue for our APAC segment was $50.1 million for the year ended November 30, 2007, compared to $40.9 million for the year ended November 30, 2006, an increase of $9.2 million or 23%. The increase in revenue was driven in part by acquisitions which contributed $4.5 million, or 11% and in part by organic growth which contributed $3.7 million, or 9% due to growth in Energy domain products in the region. Foreign currency rates had a $1.0 million, or 2% favorable impact for the year ended November 30, 2008.

Revenue from products was $589.6 million for fiscal year 2007, up $114.9 million or 24% compared to 2006. Revenue from services was $98.8 million for 2007, up $22.7 million or 30% over 2006. Product revenue growth was driven by Critical Information subscription product growth as well as Insight product growth. The increase in services revenue was driven primarily by growth in Insight Services and stronger CERAWeek results for 2007.

Revenue for the Energy domain was $373.5 million for the year ended November 30, 2007, an increase of $79.2 million, or 27% over fiscal year 2006. This increase was primarily due to an increase in the Critical Information sales. Product Lifecycle domain revenue was $278.3 million for the year ended November 30, 2007, an increase of $21.8 million, or 8% over 2006. This increase was primarily due to an increase in sales of specifications and standards products. Revenue for the Security and Environment domains was $35.3 and $1.3 million, respectively for fiscal year 2007 which was the initial year for these domains based on acquisitions made in 2007.

Cost of Revenue. Cost of revenue was $302.6 million for the year ended November 30, 2007, compared to $252.4 million for the year ended November 30, 2006, an increase of $50.2 million, or 20%. As a percentage of revenue, cost of revenue improved to 44.0% from 45.8%. As a percentage of revenue, Americas cost of revenue decreased to 42.5% in 2007 from 45.3% in 2006. The decrease was principally due to the additional revenue discussed above coupled with our ability to leverage a relatively fixed-cost structure on the subscription-based products. As a percentage of revenue, EMEA cost of revenue increased to 46.2% in 2007 from 45.6% in 2006. The increase as a percentage of revenue was principally due to products from our IHS Jane's acquisition having lower margins than our overall portfolio and the modification of certain agency relationships in 2007. As a percentage of revenue, APAC cost of revenue increased to 45.1% in 2007 from 44.6% in 2006. The increase as a percentage of revenue was principally due to a higher percentage of revenue coming from lower margin services.

Selling, General and Administrative Expenses. SG&A expenses were $249.6 million for the year ended November 30, 2007, compared to $200.7 million for the year ended November 30, 2006, an increase of $48.9 million or 24%. Stock-based compensation expense included in SG&A increased $10.5 million to $29.3 million. Organic SG&A growth was $11.6 million which was due to several factors, including increased selling expense because of higher sales and a revised commission structure, costs associated with our human resources information system implementation and our ongoing transformational initiatives, and merit-based salary increases. Acquisitions contributed $22.8 million of the increase. Foreign currency movements increased SG&A by $4.0 million. As a percentage of revenue, excluding stock-based compensation expense, SG&A was 32.0% for the year ended November 30, 2007, down from 33.0% for the year ended November 30, 2006.

Depreciation and Amortization Expenses. Depreciation and amortization expenses were $25.5 million for the year ended November 30, 2007, compared to $15.7 million for the year ended November 30, 2006, an increase of $9.8 million, or 62%. The increase was primarily due to acquisitions.

Operating Income. Operating income was $116.6 million for the year ended November 30, 2007, compared to $80.2 million for the year ended November 30, 2006, an increase of $36.4 million, or 45%. As a percentage of revenue, operating income increased to 16.9% for the year ended November 30, 2007 from 14.6% for the year ended November 30, 2006.

Operating income for our Americas segment was $133.8 million for the year ended November 30, 2007, compared to $91.4 million for the year ended November 30, 2006, an increase of $42.4 million, or 46%. The increase was primarily attributable to increased revenue discussed above coupled with our ability to leverage a relatively fixed-cost structure. As a percentage of revenue, Americas operating income increased to 31.3% for 2007 from 26.4% for 2006.

Operating income for our EMEA segment was $35.2 million for the year ended November 30, 2007, compared to $30.1 million for the year ended November 30, 2006, an increase of $5.1 million, or 17%. Operating income increased due to increased sales from both organic growth and acquisition revenue. This was partially offset by higher amortization of assets related to our acquisitions in 2007. As a percentage of revenue, EMEA operating income decreased to 16.7% for 2007 from 18.4% for 2006.

Operating income for our APAC segment was $12.6 million for the year ended November 30, 2007, compared to $8.7 million for the year ended November 30, 2006, an increase of $3.9 million, or 44%. The increase was primarily attributable to increased revenue discussed above coupled with our ability to leverage a relatively fixed-cost structure. As a percentage of revenue, APAC operating income increased to 25.1% for 2007 from 21.3% for 2006.

Operating expenses for our shared services were $65.0 million for the year ended November 30, 2007, compared to $50.0 million for the year ended November 30, 2006, an increase of $15.0 million, or 30%. Increased stock- based compensation expense contributed $8.5 million. Costs associated with our human resources information system implementation and our ongoing transformational initiatives and merit-based salary increases also contributed to the increase.

Provision for Income Taxes. Our effective tax rate for the year ended November 30, 2007 was 31.7%, compared to 31.5% for the year ended November 30, 2006. The effective tax rate for 2007 reflects the benefits from the release of the valuation allowance on certain deferred tax assets, including foreign tax credits and the release of certain tax reserves, offset by the impact from changes to certain estimates. The effective tax rate for 2006 reflects the benefits from the release of certain tax reserves and tax-exempt interest income, offset by an increase in the valuation allowance on the realizability of foreign tax credits.

Financial Condition

Accounts Receivable. Accounts receivable has increased by $32.3 million, or 18%, to $207.8 million at November 30, 2008 compared to $175.5 million as of November 30, 2007. The increase is due to organic and acquisition related growth and a slight deterioration in our accounts receivable aging.

Prepaid Pension Asset. Prepaid pension asset was $8.8 million as of November 30, 2008, down $82.3 million from $91.1 million at November 30, 2007. The decrease is the result of adverse market conditions impacting the investments of the U.S. pension plan in the second half of 2008. This plan remains overfunded at November 30, 2008.

Deferred Revenue. Deferred revenue was $288.1 million as of November 30, 2008, compared to $239.4 million as of November 30, 2007, an increase of $48.7 million, or 20%. After eliminating the impact of acquisitions and foreign currency, our deferred revenue growth was 17%. This increase was primarily due to the increase in subscription-based sales throughout 2008 and to a lesser extent, at the end of 2007, there were more pending renewals which reduced the deferred revenue balance as of November 30, 2007.

Liquidity and Capital Resources

As of November 30, 2008, we had cash and cash equivalents of $31.0 million and $96.0 million of short-term debt. We have generated strong cash flows from operations over the last few years. As a result of these factors, as well as the availability of funds under our credit facility, we believe we will have sufficient cash to meet our anticipated working capital and capital expenditure needs.

Our future capital requirements will depend on many factors, including the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the timing of introductions of new products, our ongoing companywide initiatives, changing technology, and the continued market acceptance of our offerings. We could be required, or could elect, to seek additional funding through public or private equity or debt financing for possible future acquisitions. Additional funds may not be available on terms acceptable to us or at all. We expect our capital expenditures, excluding potential acquisitions, to be approximately $20 million for 2009.

Share Buyback Program

During 2006, our board of directors approved a program to reduce the dilutive effects of employee equity grants, by allowing employees to surrender shares back to the company for a value equal to their statutory tax liability. IHS then pays the statutory tax on behalf of the employee. Later in 2006, our board of directors approved an additional program—a stock buyback program—whereby IHS was authorized to acquire up to one million shares per year in the open market to more fully offset the dilutive effect of our employee equity programs. This program was renewed by the board of directors in late 2007 for fiscal year 2008. Later in 2008, our board of directors approved an expansion of our repurchase program for the remainder of fiscal year 2008 under which we could invest up to $25.0 million to repurchase additional shares. During the year ended November 30, 2008, we repurchased 1,199,595 shares of our Class A common stock for approximately $65.5 million, or $54.64 per share, pursuant to the stock buyback program and 316,581 shares for approximately $18.8 million, or $59.43 per share, related to shares withheld for taxes.

Cash Flow

Net cash provided by operating activities was $189.2 million for the year ended November 30, 2008, compared to $141.7 million for the year ended November 30, 2007. The increase was principally due to our business growing profitably year over year, primarily due to increased pricing, an expanding subscription base, increased sales and the continued positive impact of our acquisitions. Our subscription-based business model typically generates a high rate of cash flow and is aided by the following:

- relatively low levels of required capital expenditures;
- positive working capital characteristics that do not generally require substantial working capital increases to support our growth;
- a cash-for-tax rate that continues to trend lower than our effective tax rate; and
- our well-capitalized balance sheet.

The positive cash flow impact of our growing business in 2008 was partially offset by the following:

- annual bonus payments, which are paid in the first quarter each year, were approximately $6 million higher in 2008 than in 2007;
- receivable collections were robust at the end of 2007, enhancing cash flow to the detriment of 2008; and
- payments of approximately $11 million related to our third quarter restructuring charge in 2008.

Net cash provided by operating activities was $141.7 million for the year ended November 30, 2007, compared to $115.7 million for the year ended November 30, 2006. The increase was principally due to our business growing profitably year over year, primarily due to increased pricing, an expanding subscription base, increased sales and the positive impact of our acquisitions.

Net cash used in investing activities was $284.9 million for the year ended November 30, 2008, compared to $133.8 million for the year ended November 30, 2007. The increase in cash used in investing activities was primarily driven by acquisitions in 2008. In 2008, we used $272.8 million in acquisitions of businesses compared to $114.6 million in 2007.

Net cash used in investing activities was $133.8 million for the year ended November 30, 2007, compared to $72.3 million for the year ended November 30, 2006. The increase in cash used in investing activities was primarily driven by two events. First, we disbursed $30.2 million more on acquisitions during 2007 than we did in 2006. Second, we had an $8.5 million net cash outflow in 2007 due to the purchases and sales/maturities of investments. In contrast, we had a $25.7 million net cash inflow in 2006 due to the purchases and sales/maturities of investments.

Net cash used in financing activities was $3.5 million for the year ended November 30, 2008 compared to $38.0 million for the year ended November 30, 2007. The difference in cash flows was primarily caused by the net borrowings of $76.9 million in 2008 which was more than offset by $84.4 million of treasury stock repurchases in 2008.

Net cash used in financing activities was $38.0 million for the year ended November 30, 2007. Net cash provided by financing activities was $2.8 million for the year ended November 30, 2006. The difference in cash flows was primarily caused by the additional $30.9 million disbursed in 2007 for the buyback of our shares. Additionally, we recognized $9.5 million more tax benefit from equity compensation plans in 2006.

Credit Facility

On September 7, 2007, we entered into an amended and restated credit agreement (the "Revolver"). The $385 million unsecured revolving credit agreement allows us, under certain conditions, to increase the facility to a maximum of $500 million. The agreement expires in September 2012.

The interest rates for borrowing under the Revolver are based upon our Leverage Ratio, which is the ratio of Consolidated Funded Indebtedness to rolling four quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation, and Amortization (EBITDA), as defined in the Revolver. The rate ranges from the applicable LIBOR plus 50 basis points to 125 basis points or the agent bank's base rate. A commitment fee is payable periodically and ranges from 10 to 25 basis points based upon our Leverage Ratio. The Revolver contains certain financial and other covenants, including limitations on capital lease obligations and maximum Leverage and Interest Coverage Ratios, as defined in the Revolver.

As of November 30, 2008, we were in compliance with all of the covenants in the agreement and had $80.0 million of outstanding borrowings. In addition, we had outstanding letters of credit totaling approximately $1.2 million as of November 30, 2008.

Off-Balance Sheet Transactions

We have no off-balance sheet transactions.

Contractual Obligations and Commercial Commitments

We have various contractual obligations and commercial commitments which are recorded as liabilities in our consolidated financial statements. Other items, such as certain purchase commitments and other executory contracts, are not recognized as liabilities in our consolidated financial statements but are required to be disclosed. The following table summarizes our contractual obligations and commercial commitments at November 30, 2008, and the future periods in which such obligations are expected to be settled in cash:

	Payment due by period				
Contractual Obligations and Commercial Commitments	**Total**	**Less than 1 year**	**1 - 3 years**	**4 - 5 years**	**More than 5 years**
			(In thousands)		
Operating leases	$74,987	$15,232	$20,989	$16,553	$22,213
Post-retirement medical-benefit plan contributions	8,163	842	1,667	1,654	4,000
Unconditional purchase obligations	4,369	2,546	1,823	—	—
Total	$87,519	$18,620	$24,479	$18,207	$26,213

We do not expect any required contributions to the U.S. RIP during 2009. However, we expect to contribute approximately $2.1 million to the UK RIP during 2009. We also expect to contribute approximately $0.5 million to the SIP during 2009. Employer contributions to the post-retirement benefit plan expected to be paid during the year ending November 30, 2009, are approximately $0.8 million.

Recent Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Adoption of the provisions of SFAS No. 157 related to non-financial assets and liabilities has been delayed for fiscal years which begin after November 15, 2008. The provisions of SFAS No. 157 relating to financial assets and liabilities are effective for financial statements issued for fiscal years beginning after November 15, 2007. We adopted the provisions relating to financial assets and liabilities as of December 1, 2007 with no material impact on our consolidated financial statements. We are currently evaluating the impact of adopting the provisions within SFAS No. 157 related to non-financial assets and liabilities on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations* and SFAS No. 160, *Accounting and Reporting of Noncontrolling Interest in Consolidated Financial Statements, an amendment of ARB No. 51*. These new standards will significantly change the accounting for and reporting of business combination transactions and noncontrolling (minority) interests in consolidated financial statements. SFAS Nos. 141(R) and 160 are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. Thus, we are required to adopt these standards on December 1, 2009, the first day of our 2010 fiscal year. Earlier adoption is prohibited. We are currently evaluating the impact of adopting SFAS Nos. 141(R) and 160 on our consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities*. SFAS No. 161 requires additional disclosures related to the use of derivative instruments, the accounting for derivatives and how derivatives impact financial statements. SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Thus, we are required to adopt this standard on December 1, 2008, the first day of our 2009 fiscal year. SFAS No. 161 will not have a material impact to our consolidated financial statements.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of General Accepted Accounting Principles*. This statement documents the hierarchy of the various sources of accounting principles and the framework for selecting the principles used in preparing financial statements. This statement shall be effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. SFAS No. 162 will not have a material impact to our consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of November 30, 2008, we had no investments other than cash and cash equivalents and therefore we were not exposed to material interest rate risk on investments.

We may be exposed from time to time to changes in interest rates that may adversely affect our results of operations and financial position related to our debt. A 10% adverse change in interest rates would result in hypothetical increase of $0.3 million in interest expense.

Foreign Currency Risk

Our consolidated financial statements are expressed in U.S. dollars, but a portion of our business is conducted in currencies other than U.S. dollars. Changes in the exchange rates for such currencies into U.S. dollars can affect our revenues, earnings, and the carrying values of our assets and liabilities in our consolidated balance sheet, either positively or negatively. Fluctuations in foreign currency rates (decreased) increased our revenues by $(2.6) million, $15.0 million and $0.1 million for the year ended November 30, 2008, 2007 and 2006, respectively, and increased (decreased) our operating income by $1.0 million, $4.4 million and $(3.3) million for the same respective periods. The translation effects of changes in exchange rates in our consolidated balance sheet are recorded within the cumulative translation adjustment component of our stockholders' equity. In 2008, we recorded cumulative translation losses of $97.0 million, reflecting changes in exchange rates of various currencies compared to the U.S. dollar.

A 10% change in the currencies that we are primarily exposed to would have impacted our 2008 revenue and operating income by approximately $23.8 million and $1.0 million, respectively. Approximately 67% of total revenue was earned in subsidiaries with the U.S. dollar as the functional currency.

Credit Risk

We are exposed to credit risk associated with cash equivalents, investments, and trade receivables. We do not believe that our cash equivalents, investments, or foreign currency derivatives present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government and we manage the notional amount of contracts entered into with any one counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. Although we have a large number of customers who are dispersed across different industries and geographic areas, the current economic downturn could increase our exposure to credit risk on our trade receivables. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of IHS Inc.

We have audited the accompanying consolidated balance sheets of IHS Inc. as of November 30, 2008 and 2007, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended November 30, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of IHS Inc. at November 30, 2008 and 2007, and the consolidated results of its operations and its cash flows for each of the three years in the period ended November 30, 2008, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IHS Inc.'s internal control over financial reporting as of November 30, 2008, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated January 20, 2009 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Denver, Colorado
January 20, 2009

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of November 30, 2008, based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2008.

Our management's evaluation did not include assessing the effectiveness of internal control over financial reporting at IHS Global Insight, Inc ("IHS Global Insight"), which was acquired on October 18, 2008. IHS Global Insight was included in our consolidated financial statements and constituted $241.7 million and $168.5 million of total and net assets, respectively, as of November 30, 2008, and $18.5 million and $0.1 million of revenues and net loss, respectively, for the year then ended. The net loss incurred by the IHS Global Insight business includes amortization expense related to the acquired intangible assets.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting. Their report appears on the following page.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Date: January 20, 2009

/s/ JERRE L. STEAD

Jerre L. Stead
Chairman and Chief Executive Officer

/s/ MICHAEL J. SULLIVAN

Michael J. Sullivan
Executive Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors and Stockholders of IHS Inc.

We have audited IHS Inc.'s internal control over financial reporting as of November 30, 2008, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). IHS Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of IHS Global Insight which was acquired on October 13, 2008, which is included in the 2008 consolidated financial statements of IHS Inc. and constituted $241.7 million and $168.5 million of total and net assets, respectively, as of November 30, 2008 and $18.5 million and $0.1 million of revenues and net loss, respectively, for the year then ended. Our audit of internal control over financial reporting of IHS Inc. also did not include an evaluation of the internal control over financial reporting of IHS Global Insight.

In our opinion, IHS Inc. maintained, in all material respects, effective internal control over financial reporting as of November 30, 2008, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IHS Inc. as of November 30, 2008 and 2007, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended November 30, 2008 and our report dated January 20, 2009 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Denver, Colorado
January 20, 2009

IHS INC.

CONSOLIDATED BALANCE SHEETS

	As of November 30, 2008	As of November 30, 2007
	(In thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 31,040	$ 148,484
Short-term investments	—	10,518
Accounts receivable, net	207,815	175,542
Deferred subscription costs	35,948	35,910
Deferred income taxes	28,801	17,681
Other	14,213	14,112
Total current assets	317,817	402,247
Non-current assets:		
Property and equipment, net	59,578	58,756
Intangible assets, net	285,902	206,359
Equity investments	56,139	—
Goodwill, net	705,077	564,582
Prepaid pension asset	8,768	91,116
Other	2,899	747
Total non-current assets	1,118,363	921,560
Total assets	$1,436,180	$1,323,807
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	$ 96,020	$ 3,062
Accounts payable	35,084	37,550
Accrued compensation	39,083	37,014
Accrued royalties	24,769	22,684
Other accrued expenses	58,831	37,435
Income tax payable	3,994	15,255
Deferred subscription revenue	288,145	239,395
Total current liabilities	545,926	392,395
Long-term debt	—	37
Accrued pension liabilities	6,778	11,965
Accrued post-retirement benefits	8,852	10,203
Deferred income taxes	65,749	60,461
Other liabilities	7,820	7,619
Minority interests	—	219
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 80,000,000 shares authorized, 64,090,207 and 49,831,293 shares issued, 62,802,179 and 48,758,518 shares outstanding at November 30, 2008 and 2007, respectively	641	498
Class B common stock, $0.01 par value per share, 13,750,000 shares authorized, issued and outstanding at November 30, 2007	—	138
Additional paid in capital	408,007	381,124
Treasury stock, at cost; 1,288,028 and 1,072,775 shares at November 30, 2008 and 2007	(64,632)	(46,045)
Retained earnings	584,219	483,804
Accumulated other comprehensive (loss) income	(127,180)	21,389
Total stockholders' equity	801,055	840,908
Total liabilities and stockholders' equity	$1,436,180	$1,323,807

See accompanying notes.

IHS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended November 30,		
	2008	2007	2006
	(In thousands, except per share amounts)		
Revenue:			
Products	$722,311	$589,602	$474,705
Services	121,719	98,790	76,065
Total revenue	844,030	688,392	550,770
Operating expenses:			
Cost of revenue:			
Products	294,929	240,634	189,056
Services	77,802	61,924	63,367
Total cost of revenue (includes stock-based compensation expense at $1,361; $1,142; and $2,882 for the years ended November 30, 2008, 2007 and 2006, respectively)	372,731	302,558	252,423
Selling, general and administrative (includes stock-based compensation expense of $38,611; $29,299; and $18,820 for the years ended November 30, 2008, 2007 and 2006, respectively)	295,523	249,583	200,719
Depreciation and amortization	39,410	25,478	15,714
Restructuring and offering charges (credits)	12,089	(154)	3,103
(Gain) loss on sales of assets, net	(328)	(758)	56
Net periodic pension and post-retirement benefits	(3,704)	(668)	(2,745)
Other (income) expense, net	(5,202)	(4,249)	1.315
Total operating expenses	710,519	571,790	470,585
Operating income	133,511	116,602	80,185
Interest income	3,162	6,784	5,974
Interest expense	(2,482)	(720)	(847)
Non-operating income, net	680	6,064	5,127
Income from continuing operations before income taxes, equity investment and minority interests	134,191	122,666	85,312
Provision for income taxes	(38,512)	(38,827)	(26,879)
Income from continuing operations before minority interests	95,679	83,839	58,433
Income from equity investment	3,327	—	—
Minority interests	(13)	(64)	(168)
Income from continuing operations	98,993	83,775	58,265
Discontinued operations:			
Loss from discontinued operations, net	—	—	(1,920)
Net income	$ 98,993	$ 83,775	$ 56,345
Income from continuing operations per share:			
Basic (Class A common stock and Class B common stock)	$ 1.60	$ 1.41	$ 1.03
Diluted (Class A common stock and Class B common stock)	$ 1.57	$ 1.39	$ 1.03
Loss from discontinued operations per share:			
Basic (Class A common stock and Class B common stock)	$ —	$ —	$ (0.03)
Diluted (Class A common stock and Class B common stock)	$ —	$ —	$ (0.04)
Net income per share:			
Basic (Class A common stock and Class B common stock)	$ 1.60	$ 1.41	$ 1.00
Diluted (Class A common stock and Class B common stock)	$ 1.57	$ 1.39	$ 0.99
Weighted average shares:			
Basic (Class A common stock and Class B common stock)	62,063	59,463	56,561
Diluted (Class A common stock and Class B common stock)	62,957	60,426	56,656

See accompanying notes.

IHS INC.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Shares of Class A Common Stock	Class A Common Stock	Shares of Class B Common Stock	Class B Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Unearned Compensation	Total
					(In thousands)					
Balance at November 30, 2005	44,078	441	13,750	138	168,196	—	343,684	(10,486)	(24,793)	477,180
Adoption of SFAS No. 123(R)	—	—	—	—	(24,793)	—	—	—	24,793	—
Stock-based award activity	1,188	12	—	—	21,082	—	—	—	—	21,094
Excess tax benefit on vested shares	—	—	—	—	10,542	—	—	—	—	10,542
Repurchases of common stock	(224)	—	—	—	—	(7,551)	—	—	—	(7,551)
Net income	—	—	—	—	—	—	56,345	—	—	56,345
Other comprehensive income:										
Foreign currency translation adjustments	—	—	—	—	—	—	—	7,442	—	7,442
Minimum pension liability adjustment, net of tax	—	—	—	—	—	—	—	(3,152)	—	(3,152)
Unrealized gains on short-term investments, net of tax	—	—	—	—	—	—	—	28	—	28
Unrealized gains on foreign-currency hedges, net of tax	—	—	—	—	—	—	—	3,263	—	3,263
Comprehensive income, net of tax										63,926
Balance at November 30, 2006	45,042	453	13,750	138	175,027	(7,551)	400,029	(2,905)	—	565,191
Stock-based award activity	102	1	—	—	29,941	(9,318)	—	—	—	20,624
Excess tax benefit on vested shares	—	—	—	—	1,051	—	—	—	—	1,051
Repurchases of common stock	(849)	—	—	—	—	(29,176)	—	—	—	(29,176)
Shares issued for acquisitions	4,464	44	—	—	175,105	—	—	—	—	175,149
Adoption of SFAS No. 158, net of tax	—	—	—	—	—	—	—	(918)	—	(918)
Net income	—	—	—	—	—	—	83,775	—	—	83,775
Other comprehensive income:										
Foreign currency translation adjustments	—	—	—	—	—	—	—	18,047	—	18,047
Net pension liability adjustment, net of tax	—	—	—	—	—	—	—	7,165	—	7,165
Comprehensive income, net of tax										108,987
Balance at November 30, 2007	48,759	$498	13,750	$ 138	$381,124	$(46,045)	$483,804	$ 21,389	$ —	$840,908
Stock-based award activity	192	5	—	—	38,995	(18,817)	—	—	—	20,183
Excess tax benefit on vested shares	—	—	—	—	9,353	—	—	—	—	9,353
Repurchases of common stock	(1,200)	—	—	—		(65,545)	—	—	—	(65,545)
Shares issued for acquisition	1,301	—	—	—	(21,465)	65,775	—	—	—	44,310
Class B shares conversion to Class A shares	13,750	138	(13,750)	(138)	—	—	—	—	—	—
Net income	—	—	—	—	—	—	98,993	—	—	98,993
Other comprehensive income:										
Foreign currency translation adjustments	—	—	—	—	—	—	—	(96,977)	—	(96,977)
Net pension liability adjustment, net of tax	—	—	—	—	—	—	—	(51,592)	—	(51,592)
Comprehensive income, net of tax										(49,576)
Adoption of FIN No. 48							1,422			1,422
	62,802	$641	—	$ —	$408,007	(64,632)	$584,219	$(127,180)	$ —	$801,055

See accompanying notes.

IHS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended November 30,		
	2008	2007	2006
	(In thousands)		
Operating activities			
Net income	$ 98,993	$ 83,775	$ 56,345
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	39,410	25,478	15,714
Stock-based compensation expense	39,972	30,441	21,702
(Gain) loss on sales of assets, net	(328)	(758)	56
Impairment of assets	323	—	—
Impairment of assets of discontinued operations	—	—	1,012
Distributions from equity-method investment	3,924	—	—
Net non-cash periodic pension and post-retirement benefits income	(5,551)	(3,975)	(4,421)
Undistributed earnings of affiliates, net	(3,327)	(31)	—
Minority interests	(202)	(168)	29
Deferred income taxes	4,833	1,614	(7,566)
Change in assets and liabilities:			
Accounts receivable, net	(23,944)	(5,545)	(4,687)
Other current assets	(1,314)	(2,084)	1,198
Accounts payable	(4,789)	(15,640)	2,263
Accrued expenses	8,398	4,892	4,476
Income taxes	(3,627)	11,151	3,500
Deferred subscription revenue	36,580	12,587	26,112
Other liabilities	(102)	—	—
Net cash provided by operating activities	189,249	141,737	115,733
Investing activities			
Capital expenditures on property and equipment	(13,885)	(11,890)	(10,576)
Intangible assets acquired	(4,000)	—	(3,300)
Change in other assets and liabilities	(3,979)	(1,285)	114
Settlements of forward contracts	(881)	—	—
Purchases of investments	—	(98,975)	(5,351)
Sales and maturities of investments	10,500	90,483	31,012
Acquisitions of businesses, net of cash acquired	(272,844)	(114,626)	(84,454)
Proceeds from sales of assets and investment in affiliate	140	2,461	265
Net cash used in investing activities	(284,949)	(133,832)	(72,290)
Financing activities			
Proceeds from borrowings	160,000	—	—
Repayment of borrowings	(83,099)	(537)	(190)
Tax benefit from equity compensation plans	3,952	1,051	10,542
Purchases of treasury stock	(84,362)	(38,494)	(7,551)
Net cash provided by (used in) financing activities	(3,509)	(37,980)	2,801
Foreign exchange impact on cash balance	(18,235)	(1,475)	1,425
Net (decrease) increase in cash and cash equivalents	(117,444)	(31,550)	47,669
Cash and cash equivalents at the beginning of the year	148,484	180,034	132,365
Cash and cash equivalents at the end of the year	$ 31,040	$ 148,484	$180,034

See accompanying notes.

IHS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

IHS Inc. (IHS, the Company, we, our, or us) is a publicly traded Delaware corporation. IHS is a leading provider and comprehensive source of Critical Information and Insight in a sizable and growing global market. Our customers rely on our products and services to facilitate crucial decision-making, support key processes, and improve productivity. At the heart of our products and services is data obtained from public sources, third parties, and our own proprietary databases. We transform that data into Critical Information and Insight that is both useful to our customers and available where and when they make critical business decisions. The data becomes Critical Information when we combine it with our proprietary and third-party technology to create graphical user interfaces, search and navigation tools, and online delivery systems or we deliver as individual documents. We further transform that information into Insight products and services with analysis and interpretation from our teams of experts.

We serve some of the world's largest corporations across multiple industries, as well as governments and other organizations, in more than 100 countries. Our primary operations outside the United States are in the United Kingdom, Canada and Switzerland. We have structured our business around our customers and the geographies in which they reside: **Americas** (which includes the United States, Canada, and Latin America); **EMEA** (Europe, the Middle East, and Africa, with India also included in the region), and **APAC** (the Asia Pacific region, which includes many countries such as China, Japan, South Korea, Malaysia, and Australia). This allows us to tailor and expand the solutions we offer to meet the unique needs of our customers both globally and in local markets.

In addition to structuring our business around the regions, we have targeted four specific information "domains"—Energy, Product Lifecycle, Security, and Environment. Since these four information domains represent areas where our customers have needs for Critical Information and Insight, we use these domains to set priorities and design our business objectives. The information that our customers need to address their complex business issues continues to converge at the intersection of the information domains that we serve. As we continue to deliver Critical Information and Insight in those four information domains, we prepare our financial reports and analyze our business across our three geographic reportable segments: **Americas**; **EMEA**, and **APAC**.

2. Significant Accounting Policies

Fiscal Year End

Our fiscal years end on November 30 of each year. References herein to individual years mean the year ended November 30. For example, 2008 means the year ended November 30, 2008.

Consolidation Policy

The consolidated financial statements include the accounts of all wholly-owned and majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Investments in unconsolidated affiliated companies are accounted for under the equity method and are included in "Equity Investments" in the accompanying Consolidated Balance Sheets. Our proportionate share of income from the unconsolidated affiliates is included in "Income from Equity Investment" in the accompanying Consolidated Statements of Operations. We generally utilize the equity method of accounting when we have a non-controlling ownership interest of between 20% and 50% in an entity, provided we are able to exercise significant influence over the investee's operations.

2. Significant Accounting Policies (Continued)

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates have been made in areas that include revenue recognition, useful lives of fixed and intangible assets, allocation of purchase price to acquired assets and liabilities, the recoverability of intangible assets and goodwill, income and other taxes, pension and post-retirement benefits, and stock-based compensation. Actual results could differ from those estimates.

Concentration of Credit Risk

We are exposed to credit risk associated with cash equivalents, investments and trade receivables. We do not believe that our cash equivalents or investments present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government and we manage the notional amount of contracts entered into with any counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses. The allowance is based upon management's assessment of known credit risks as well as general industry and economic conditions. Specific accounts receivable are written off upon notification of bankruptcy or once it is determined the account is significantly past due beyond the contractual payment terms and collection efforts are unsuccessful.

Fair Value of Financial Instruments

The carrying value of our financial instruments, including cash, accounts receivable, accounts payable, and short-term and long-term debt, approximates their fair value.

Revenue Recognition

Revenue is recognized when all of the following criteria have been met: (a) persuasive evidence of an arrangement exists, (b) delivery has occurred or services have been rendered, (c) the price to the customer is fixed or determinable, and (d) collectability is reasonably assured. Our revenue recognition policies are based on the guidance in Staff Accounting Bulletin (SAB) No. 104, *Revenue Recognition*, and, where applicable, Statement of Position (SOP) 97-2, *Software Revenue Recognition*.

Sales of Critical Information and Insight

The majority of our revenue is derived from the sale of subscriptions to our Critical Information, which is initially deferred and then recognized ratably as delivered over the subscription period.

2. Significant Accounting Policies (Continued)

Revenue is recognized upon delivery for non-subscription-based sales.

In certain locations, we use dealers to distribute our Critical Information and Insight. Revenue for products sold through dealers is recognized as follows:

- For subscription-based services, revenue is recognized ratably as delivered to the end user over the subscription period.
- For non-subscription-based products, revenue is recognized upon delivery to the dealer.

We do not defer the revenue for the limited number of sales of subscriptions in which we act as a sales agent for third parties and we have no continuing responsibility to maintain and update the underlying database. We recognize this revenue upon the sale of these subscriptions and delivery of the information and tools in accordance with Emerging Issues Task Force Issue 99-19, *Reporting Revenue Gross as a Principal versus Net as an Agent*.

Services

We provide our customers with service offerings that are primarily sold on a stand-alone basis and on a significantly more limited basis as part of a multiple-element arrangement. Our service offerings are generally separately priced in a standard price book. For services that are not in a standard-price book, as the price varies based on the nature and complexity of the service offering, pricing is based on the estimated amount of time to be incurred at standard billing rates for the estimated underlying effort for executing the associated deliverable in the contract. Revenue related to services performed under time-and-material-based contracts is recognized in the period performed at standard billing rates. Revenue associated with fixed-price contracts is recognized upon completion of each specified performance obligation or proportionally based upon performance progress under the terms of the contract. See discussion of "multiple-element arrangements" below. If the contract includes acceptance contingencies, revenue is recognized in the period in which we receive documentation of acceptance from the customer.

Multiple-element arrangements

Occasionally, we may execute contracts with customers which contain multiple offerings. In our business, multiple-element arrangements refer to contracts with separate fees for decision-support tools, maintenance, and/or related services. We have established separate units of accounting as each offering is primarily sold on a stand-alone basis. Generally, if sufficient vendor-specific objective evidence of the fair value of each element of the arrangement exists based on stand-alone sales of these products and services, then the elements of the contract are unbundled and are recognized as follows:

- Subscription offerings and license fees are recognized ratably over the license period as long as there is an associated licensing period or a future obligation. Otherwise, revenue is recognized upon delivery.
- For non-subscription offerings of a multiple-element arrangement, the revenue is generally recognized for each element in the period in which delivery of the product to the customer occurs, completion of services occurs or, for post-contract support, ratably over the term of the maintenance period.

2. Significant Accounting Policies (Continued)

- In some instances, customer acceptance is required for consulting services rendered. For those transactions, the service revenue component of the arrangement is recognized in the period that customer acceptance is obtained.

In infrequent instances where a multiple-element arrangement includes offerings for which vendor-specific objective evidence is not available, we consider the substance of the whole arrangement to be a subscription and thus revenue is recognized ratably over the service period.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

Deferred Subscription Costs

Deferred subscription costs represent royalties and commissions associated with customer subscriptions. These costs are deferred and amortized to expense over the period of the subscriptions. Generally, subscription periods are 12 months in duration.

Property and Equipment

Land, buildings and improvements, machinery and equipment are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	7 to 30 years
Machinery and equipment	3 to 10 years

Leasehold improvements are depreciated over their estimated useful life, or the life of the lease, whichever is shorter. Maintenance, repairs and renewals of a minor nature are expensed as incurred. Betterments and major renewals which extend the useful lives of buildings, improvements, and equipment are capitalized.

Identifiable Intangible Assets and Goodwill

We account for our business acquisitions using the purchase method of accounting. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we must identify and attribute values and estimated lives to the intangible assets acquired.

Identifiable intangible assets with finite lives are amortized on a straight-line basis over their respective lives or other methods if they more accurately portray the proportional value.

We review the carrying values of identifiable intangible assets with indefinite lives and goodwill at least annually to assess impairment because these assets are not amortized. Additionally, we review the carrying value of any intangible asset or goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. We assess impairment by comparing the fair value of an indefinite-lived identifiable intangible asset or goodwill with its carrying value. Impairments are expensed when incurred.

2. Significant Accounting Policies (Continued)

Indefinite-lived intangible assets

In accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*, we perform the impairment test for indefinite-lived intangible assets by comparing the asset's fair value to its carrying value. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We estimate the fair value based on projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

In accordance with SFAS No. 142, we test goodwill for impairment on a "reporting unit" level as defined by reference to SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information* on at least an annual basis. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We test goodwill for impairment using the following two-step approach:

- We first determine the fair value of each reporting unit. If the fair value of a reporting unit is less than its carrying value, this is an indicator that the goodwill assigned to that reporting unit might be impaired, which requires performance of the second step. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. There were no impairments in the fiscal years ended November 30, 2008, 2007 and 2006.
- If necessary, in the second step, we allocate the fair value of the reporting unit to the assets and liabilities of the reporting unit as if it had just been acquired in a business combination and as if the purchase price was equivalent to the fair value of the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to its assets and liabilities is referred to as the implied fair value of goodwill. We then compare that implied fair value of the reporting unit's goodwill to the carrying value of that goodwill. If the implied fair value is less than the carrying value we recognize an impairment loss for the excess.

Income Taxes

Deferred income taxes are provided using tax rates enacted for periods of expected reversal on all temporary differences. Temporary differences relate to differences between the book and tax basis of assets and liabilities, principally intangible assets, property and equipment, deferred subscription revenue, pension assets, accruals, and stock-based compensation. Valuation allowances are established to reduce deferred tax assets to the amount that will more likely than not be realized. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

2. Significant Accounting Policies (Continued)

Judgment is required in determining the worldwide provision for income taxes. Additionally, the income tax provision is based on calculations and assumptions that are subject to examination by many different tax authorities and to changes in tax law and rates in many jurisdictions. We adjust our income tax provision in the period in which it becomes probable that actual results will differ from our estimates.

On December 1, 2007, we adopted FASB Interpretation No. 48, *Accounting for Income Taxes* (FIN No. 48), which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption of FIN No. 48, we recorded a cumulative effect adjustment of $1.4 million to increase beginning retained earnings. Following adoption of FIN No. 48, we include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. We had previously included interest and penalties in interest income (expense) and other income (expense), respectively.

Treasury Stock

For all IHS stock retention and buyback programs and transactions, we utilize the cost method of accounting. Regarding the inventory costing method for treasury stock transactions, we employ the weighted-average cost method.

Earnings per Share

Earnings per common share (EPS) are computed in accordance with SFAS No. 128, *Earnings per Share* (SFAS No. 128). Basic EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is computed using the weighted average number of common shares and dilutive potential common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities were exercised or converted into common shares. Prior to September 2008, we used the two-class method for computing basic and diluted EPS amounts as we had both Class A and Class B common stock outstanding. On September 18, 2008, the class B stockholders converted their shares to Class A common stock on a one-for-one basis.

Foreign Currency

Absent circumstances to the contrary, the functional currency of each of our foreign subsidiaries is such subsidiary's local currency. Assets and liabilities are translated at period-end exchange rates. Income and expense items are translated at weighted average rates of exchange prevailing during the year. Any translation adjustments are included in other comprehensive income. Transactions executed in different currencies resulting in exchange adjustments are translated at spot rates and resulting foreign-exchange-transaction gains and losses are included in the results of operations.

From time to time, we utilize forward-contract instruments to manage market risks associated with fluctuations in certain foreign-currency exchange rates as they relate to specific balances of accounts and notes receivable and payable denominated in foreign currencies. At the end of the reporting

2. Significant Accounting Policies (Continued)

period, non-functional foreign-currency-denominated receivable and cash balances are re-measured into the functional currency of the reporting entities at current market rates. The change in value from this re-measurement is reported as a foreign exchange gain or loss for that period in other income (expense) in the accompanying consolidated statements of operations. The resulting gains or losses from the forward foreign currency contracts described above, which are also included in other income (expense), mitigate the exchange rate risk of the associated assets.

Research and Development

Costs of research and development, which are included in cost of revenue, are expensed as incurred and amounted to approximately \$4.3 million, \$5.0 million and \$3.1 million for 2008, 2007, and 2006, respectively.

Impairment of Long-Lived Assets

We account for long-lived assets, including finite-lived intangibles in accordance with Statement of Financial Accounting Standard (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets.* We annually review the carrying amounts of long-lived assets to determine whether current events or circumstances warrant adjustment to such carrying amounts. A long-lived asset is considered to be impaired if its carrying value exceeds the estimated future undiscounted cash flows to be derived from it. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value, primarily based on estimated discounted cash flows. Considerable management judgment is necessary to estimate the fair value of assets. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value, less cost to sell.

Stock-Based Compensation

We account for stock-based compensation under SFAS No. 123 (revised 2004), *Share-Based Payment* (SFAS No. 123(R)) and the related SEC Staff Accounting Bulletin No. 107, *Share-Based Payments*. SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values.

SFAS No. 123(R) also requires forfeitures to be estimated at the grant date. Accordingly, compensation cost is recognized based on the number of awards expected to vest. There may be adjustments in future periods if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors. We amortize the value of nonvested share awards to expense over the vesting period on a straight-line basis. For awards with performance conditions, an evaluation is made each quarter as to the likelihood of the performance criteria being met. Compensation expense is then adjusted to reflect the number of shares expected to vest and the cumulative vesting period met to date. For stock options, we estimate the fair value of awards on the date of grant using the Black-Scholes pricing model. We amortize the value of stock options to expense over the vesting period on a straight-line basis.

2. Significant Accounting Policies (Continued)

New Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Adoption of the provisions of SFAS No. 157 related to non-financial assets and liabilities has been delayed for fiscal years which begin after November 15, 2008. The provisions of SFAS No. 157 relating to financial assets and liabilities are effective for financial statements issued for fiscal years beginning after November 15, 2007. We adopted the provisions relating to financial assets and liabilities as of December 1, 2007 with no material impact on our consolidated financial statements. We are currently evaluating the impact of adopting the provisions within SFAS No. 157 related to non-financial assets and liabilities on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations* (SFAS No. 141(R)) and SFAS No. 160, *Accounting and Reporting of Noncontrolling Interest in Consolidated Financial Statements, an amendment of ARB No. 51* (SFAS No. 160). These new standards will significantly change the accounting for and reporting of business combination transactions and noncontrolling (minority) interests in consolidated financial statements. SFAS Nos. 141(R) and 160 are required to be adopted simultaneously and are effective for the first annual reporting period beginning on or after December 15, 2008. Thus, we are required to adopt these standards on December 1, 2009, the first day of our 2010 fiscal year. Earlier adoption is prohibited. We are currently evaluating the impact of adopting SFAS Nos. 141(R) and 160 on our consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS No. 161). SFAS No. 161 requires additional disclosures related to the use of derivative instruments, the accounting for derivatives and how derivatives impact financial statements. SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Thus, we are required to adopt this standard on December 1, 2008, the first day of our 2009 fiscal year. The adoption of SFAS No. 161 will not have a material impact on our consolidated financial statements.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of General Accepted Accounting Principles* (SFAS No. 162). This statement documents the hierarchy of the various sources of accounting principles and the framework for selecting the principles used in preparing financial statements. This statement shall be effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. SFAS No. 162 will not have a material impact to our consolidated financial statements.

3. Acquisitions

During 2008, we made the following acquisitions:

Global Insight, Inc (Global Insight). In October 2008, we completed our acquisition of Global Insight, Inc. based in Lexington, Massachusetts, now known as IHS Global Insight. The acquisition closed for $117.2 million in cash and approximately 1.3 million shares of IHS common stock, which were valued at $44.3 million based on the closing price of IHS on Oct. 10, 2008. Terms of the transaction include a lock-up agreement restricting the salability of IHS shares with 10 percent of the shares restricted for one year, 50 percent for two years and 40 percent for three years. As of

3. Acquisitions (Continued)

November 30, 2008, we have begun the first phase of implementation of a plan to streamline the operations of Global Insight and eliminate redundancies as a result of this acquisition. This plan contemplates certain reductions in personnel as well as certain facility consolidations related to this acquisition. In accordance with this plan and initial implementation, we have recorded severance cost of approximately $8 million and facility consolidation costs of approximately $5 million in the preliminary purchase accounting as assumed liabilities as of November 30, 2008. The cash payments will be incurred at various times through the first nine months of 2009.

Divestco USA Inc. (Divestco). In September 2008, we acquired the U.S. product portfolio of Divestco, a strategic provider of comprehensive data and analytical tools for the oil and gas industry, for approximately $3.0 million in cash.

Documental Solutions LLC (Documental Solutions). In September 2008, we acquired Documental Solutions LLC of Falls Church, Virginia for approximately $22.2 million in cash. Documental Solutions is a leading provider of market intelligence and analysis tools for the defense and aerospace industry.

JFA International (JFA). In March 2008, we acquired the assets of JFA, a London, England based provider of strategic analysis to the energy industry's exploration and production sectors. JFA was acquired for £2.0 million, or approximately $3.9 million based on the exchange rate as of the date of acquisition.

Environmental Software Providers (ESP). In March 2008, we acquired Environmental Software Providers, the business name for Electric Software Products, Inc., based in Mountain View, California, for approximately $18.7 million in cash. ESP is a provider of enterprise information solutions used by companies to assist in managing their environmental sustainability programs.

Dolphin Software, Inc. (Dolphin). In March 2008, we acquired Dolphin of Lake Oswego, Oregon for approximately $23.7 million in cash. Dolphin is a leader in developing and using chemical data information and software used by companies to record and track chemicals stored and used in their facilities.

Prime Publications Limited (Prime). In March 2008, we acquired Prime, which owns a 50% interest in the Lloyd's Register-Fairplay Limited (LRF) joint venture, a leading source of global maritime information. LRF is the pre-eminent brand name in the maritime information industry and the only organization that provides comprehensive details of the current world merchant fleet (tankers, cargo, carrier and passenger ships) and a complete range of products and services to assist the world's maritime community. The investment in LRF was the primary asset of Prime. Lloyd's Register of London, England is the joint venture partner owning the other 50%. IHS accounts for the joint venture under the equity method of accounting. IHS acquired 100 percent of the stock of Prime for approximately £38.0 million, or approximately $76.1 million based on the exchange rate as of the date of acquisition, which included £10.7 million, in non-interest bearing seller notes valued at $16.0 million as of November 30, 2008, and the remainder was paid in cash.

McCloskey Group Limited (McCloskey). In December 2007, we acquired McCloskey, the leading provider of news, Critical Information and Insight on the international coal markets located near London, England. We acquired McCloskey for £13.9 million, or approximately $28.2 million based on the exchange rate as of the date of acquisition, using cash on hand.

3. Acquisitions (Continued)

The purchase prices for these 2008 acquisitions, excluding acquired cash and including acquisition-related costs, were initially allocated as follows (in thousands):

	Global Insight(1)	Prime	McCloskey	All others	Total
Assets:					
Current assets	$ 24,413	$ 110	$ 774	$ 3,549	$ 28,846
Property and equipment	4,130	6	114	771	5,021
Intangible assets	85,000	3,572	8,180	25,601	122,353
Goodwill	125,698	717	24,136	51,657	202,208
Equity investment in joint venture	—	73,822	—	976	74,798
Other long-term assets	1,495	—	—	58	1,553
Total assets	240,736	78,227	33,204	82,612	434,779
Liabilities:					
Current liabilities	56,807	50	2,741	7,322	66,920
Deferred taxes	21,267	2,059	2,258	2,870	28,454
Other long-term liabilities	1,183			927	2,110
Total liabilities	79,257	2,109	4,999	11,119	97,484
Purchase price	$161,479	$76,118	$28,205	$71,493	$337,295

(1) Pending final purchase price allocation.

During 2007, we made the following acquisitions:

Exploration Data Services (EDS). In October 2007, we acquired the assets of Livingston, TX-based EDS and its subsidiary, Geodigit LLC, which collectively maintain and market extensive geological data covering the subsurface Gulf of Mexico for $6.3 million using existing cash on hand. The acquired assets include EDS' catalog of interpreted formation tops on more than 25,000 offshore wells, *www.EDSMaps.com*, and Geodigit's MMS offshore well data, base maps, and other well header data.

EnvironMax. In October 2007, we acquired EnvironMax, Inc., of Salt Lake City, Utah. EnvironMax is a leading provider of environmental management information systems (EMIS) solutions sold primarily to government and defense markets. Terms of the purchase included $22.1 million paid from cash on hand and 65,000 shares of IHS stock issued with a one-year lock up, valued at $3.8 million for a total price of $25.4 million, net of cash acquired.

PCNAlert. In August 2007, we acquired the assets of PCNAlert from SupplyEdge, Inc., of Pasadena, Calif., for $10 million using existing cash on hand. PCNAlert delivers leading component event management solutions, including product change notifications and end-of-life notifications for the electronic components industry.

John S. Herold, Inc. (Herold). In August 2007, we acquired Norwalk, CT-based Herold, an independent research firm that provides in-depth analyses and key financial and operational data on more than 400 global oil and gas companies. We acquired Herold for approximately $47.2 million, net of acquired cash, using existing cash on hand.

3. Acquisitions (Continued)

Strategic Decision Group Corporation's Oil & Gas Consulting Practice (SDG). In July 2007, we acquired the assets of SDG's oil & gas consulting practice ("SDG"), a provider of strategic consulting services to leading enterprises in the global oil and gas industry, for $8.2 million using $5.1 million of existing cash on hand and by issuing a $3.1 million note payable.

Jane's Information Group (Jane's). In June 2007, we executed an agreement with Woodbridge International Holdings S.A. (Woodbridge) for the purchase of Jane's, a leading provider of information to the defense industry and governments. The parties completed the transaction on the same date. Terms of the transaction included delivery of 4,399,000 shares of our Class A Common Stock valued at $171.5 million and less than $0.1 million in cash in exchange for all of the outstanding equity and debt of Jane's. Woodbridge agreed to a three-year lock-up agreement that restricts its ability to sell any IHS shares.

Geological Consulting Services (GCS). In June 2007, we acquired the inventory and assets of GCS of Houston—a provider of formation tops data files in electronic and other media covering South Texas, East Texas, North Louisiana, South Arkansas, Mississippi, Alabama, and Florida—for $8.2 million using existing cash on hand.

RapiData. In March 2007, we acquired certain assets including the RapiData™ product, well known for its comprehensive well test, pressure, and completions data for the Western Canadian Sedimentary Basin. IHS purchased RapiData and other assets from Rapid Technology Corporation of Calgary, Alberta, Canada, for approximately $6.3 million using existing cash on hand.

Geological Data Services Inc. (GDS). In January 2007, we acquired the majority of the assets of GDS of Addison, Texas, a provider of interpreted subsurface data "formation-tops" covering the Permian Basin, U.S. mid-continent, and Rocky Mountain regions. We acquired GDS for $8.0 million using existing cash on hand.

The purchase prices for these 2007 acquisitions, excluding acquired cash and including acquisition-related costs, were initially allocated as follows (in thousands):

	Jane's	Herold	All others	Total
Assets:				
Current assets	$ 18,444	$ 2,680	$ 3,615	$ 24,739
Property and equipment	4,683	292	489	5,464
Intangible assets	93,423	28,100	27,129	148,652
Goodwill	115,631	32,752	47,680	196,063
Other long-term assets	292	—	—	292
Total assets	232,473	63,824	78,913	375,210
Liabilities:				
Current liabilities	33,756	6,906	4,116	44,778
Deferred taxes	25,278	9,701	2,437	37,416
Other long-term liabilities	1,841	44	—	1,885
Total liabilities	60,875	16,651	6,553	84,079
Purchase price	$171,598	$47,173	$72,360	$291,131

3. Acquisitions (Continued)

During 2006, we made the following acquisitions:

Canadian Hydrodynamics Ltd. (CHD). During July 2006, we acquired the assets of Calgary, Canada-based CHD for approximately $3.5 million using existing cash on hand. CHD is a leading provider of comprehensive drillstem test information for the Western Canadian Sedimentary Basin. The CHD database has been available exclusively through IHS AccuMap, one of our Energy product offerings, as a partner dataset since 1995.

GeoPLUS. During June 2006, we acquired the assets of GeoPLUS of Tulsa, Oklahoma, for approximately $42.1 million using existing cash on hand. GeoPLUS has a PC-based software family, PETRA®, which is a popular platform used by oil and gas companies to analyze subsurface data from existing oil and gas wells.

Construction Research Communications Limited (CRC). During June 2006, we acquired CRC Limited, of London, U.K., for approximately $5.8 million, net of acquired cash, using existing cash on hand. CRC was created by the Building Research Establishment (BRE) and Emap Construct to deliver a wide range of BRE products relating to the construction industry, ranging from environmental issues to fire safety.

CDS. During December 2005, we acquired the assets of a content-and-data-services (CDS) business for approximately $33.0 million that serves several of the industries targeted by our Product Lifecycle domain. The core product of this business is an extensive database that includes technical attributes and alternatives for, and obsolescence and environmental data on, electronic component parts.

The purchase prices for these 2006 acquisitions, excluding acquired cash, were initially allocated as follows (in thousands):

	CHD	GeoPLUS	CRC	CDS	Total
Assets:					
Current assets	$ 317	$ 2,052	$ 591	$ —	$ 2,960
Property and equipment	—	25	—	250	275
Intangible assets	1,949	19,380	1,844	15,420	38,593
Goodwill	1,586	23,576	3,635	21,685	50,482
Deferred tax assets	—	—	2	—	2
Total assets	3,852	45,033	6,072	37,355	92,312
Liabilities:					
Current liabilities	317	2,919	243	4,379	7,858
Long-term liabilities	—	—	—	—	—
Total liabilities	317	2,919	243	4,379	7,858
Purchase price	$3,535	$42,114	$5,829	$32,976	$84,454

4. Restructuring and Offering Charges (Credits)

A summary of the restructuring and offering charges (credits) follows (in thousands):

	Years Ended November 30,		
	2008	2007	2006
Restructuring charges (credits)	$12,089	$(154)	$2,325
Offering costs	—	—	778
Total	$12,089	$(154)	$3,103

2008 Restructuring

During the third quarter of 2008, we executed a restructuring initiative which primarily affected the Americas and EMEA segments. One-time, involuntary benefit arrangements and other exit costs are accounted for under the provisions of SFAS No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*. Costs arising under our defined benefit pension plans from providing enhanced benefits are accounted for under the provisions of SFAS No. 88, *Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits*. Restructuring and related expenses consist of direct and incremental costs associated with restructuring and related activities, including severance, outplacement and other employee related benefits; facility closure including non-cash expenses related to fixed asset and leasehold improvement write-offs; and other expenses include legal expenses associated with employee terminations which were incurred during the third quarter of 2008.

This initiative was undertaken to further the realignment of our resources around our regional organizational structure and to further transform our knowledge-based data accumulation operations to ensure continuous improvement in the quality of the Critical Information and Insight we deliver to our customers. During the course of the restructuring, we reduced our aggregate workforce by approximately 7%, we eliminated certain contractor positions and we closed certain offices.

The restructuring charge was incurred in its entirety during the third quarter of 2008. Approximately $5.8 million of the charge related to our Americas segment, $6.3 million pertained to our EMEA segment and $0.4 million related to shared services. The restructuring charge was comprised of the following (in thousands):

Employee severance and other termination benefits	$11,241
Contract termination costs	639
Other	599
Total	$12,479

4. Restructuring and Offering Charges (Credits) (Continued)

A reconciliation of the related accrued restructuring liability as of November 30, 2008 was as follows:

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
		(In thousands)		
Balance at November 30, 2007	$ —	$ —	$ —	$ —
Add: Restructuring costs incurred	11,241	639	599	12,479
Less: Asset write-offs	—	—	(323)	(323)
Less: Amount reversed during the year ended November 30, 2008	(390)	—	—	(390)
Less: Amount paid during the year ended November 30, 2008	(9,936)	(540)	(276)	(10,752)
Balance at November 30, 2008	$ 915	$ 99	$ —	$ 1,014

2006 Restructuring

During the fourth quarter of 2006, we executed a restructuring initiative to facilitate continued growth through the focus on a narrower group of products and services, exit non-core legacy applications, and improve our operational effectiveness. During the course of the restructuring, we reduced our aggregate workforce by approximately 40 employees.

The restructuring charge was incurred in its entirety during the fourth quarter of 2006. The restructuring charge was comprised entirely of employee severance and other termination benefits costs.

A reconciliation of the related accrued restructuring liability as of November 30, 2007 was as follows:

	Employee Severance and Other Termination Benefits
	(In thousands)
Balance at November 30, 2006	$ 2,046
Add: Restructuring costs incurred	—
Less: Amount paid during the year ended November 30, 2007	(1,892)
Less: Amount reversed during the year ended November 30, 2007	(154)
Balance at November 30, 2007	$ —

5. Discontinued Operations

During 2006, we sold a business to an unrelated third party for approximately $0.3 million and recognized a loss of less than $0.1 million on the sale of the business. The loss on sale of discontinued operations is included in the loss on discontinued operations, net line item on our consolidated statement of operations.

For all of the periods presented, the related results of operations are shown as a discontinued operation, net of tax, in our consolidated statements of operations and cash flows.

Operating results of the discontinued operations for the years ended November 30, 2008, 2007 and 2006 were as follows:

	Years Ended November 30,		
	2008	2007	2006
	(In thousands)		
Revenue	$—	$—	$ 399
Loss from discontinued operations	$—	$—	$(2,766)
Tax benefit	—	—	846
Loss from discontinued operations, net	$—	$—	$(1,920)

6. Marketable Securities

At November 30, 2008, we had no short-term investments.

At November 30, 2007, we owned the following short-term investments which were classified as available-for-sale securities and reported at fair value:

	Gross Amortized Cost	Unrealized Holding Loss	Estimated Fair Value
	(In thousands)		
Municipal securities	$10,518	$—	$10,518

We use the specific identification method to account for gains and losses on securities. Realized gains on sales of marketable securities included within other income (expense) were immaterial for the years ended November 30, 2008, 2007 and 2006.

7. Accounts Receivable

Our accounts receivable balance consists of the following as of November 30:

	2008	2007
	(In thousands)	
Accounts receivable	$212,605	$180,948
Less—accounts receivable allowance	(4,790)	(5,406)
Accounts receivable, net	$207,815	$175,542

7. Accounts Receivable (Continued)

The activity in our accounts receivable allowance consists of the following as of November 30:

	2008	2007	2006
		(In thousands)	
Balance at beginning of year	$ 5,406	$ 4,551	$ 4,847
Provision for bad debts	1,967	2,178	1,188
Recoveries and other additions	233	191	297
Write-offs and other deductions	(2,816)	(1,514)	(1,781)
Balance at end of year	$ 4,790	$ 5,406	$ 4,551

8. Property and Equipment

Property and equipment consists of the following at November 30:

	2008	2007
	(In thousands)	
Land, buildings and improvements	$ 66,459	$ 67,591
Machinery and equipment	74,925	59,858
	141,384	127,449
Less: accumulated depreciation	(81,806)	(68,693)
	$ 59,578	$ 58,756

Depreciation expense was approximately $13.6 million, $11.4 million and $6.9 million in 2008, 2007 and 2006, respectively.

9. Equity Investment

In March, 2008, we acquired Prime, which owns a 50% interest in the Lloyd's Register-Fairplay Limited (LRF) joint venture, a leading source of global maritime information. LRF is the pre-eminent brand name in the maritime information industry and the only organization that provides comprehensive details of the current world merchant fleet (tankers, cargo, carrier and passenger ships) and a complete range of products and services to assist the world's maritime community. The investment in LRF was the primary asset of Prime. Lloyd's Register of London, England is the joint venture partner owning the other 50%. IHS accounts for the joint venture under the equity method of accounting. The decrease in the investment balance from the date of acquisition to November 30, 2008 is primarily due to foreign currency exchange rate fluctuations.

The following table presents the summary balance sheet information for LRF as of November 30, 2008 (in thousands):

Current assets	$ 8,611
Non-current assets	7,806
Current liabilities	13,751
Non-current liabilities	1,376

9. Equity Investment (Continued)

The following table presents the summary statement of operations for LRF for the period from March 1, 2008 through November 30, 2008 (in thousands):

Revenue	$29,013
Operating expenses	17,057
Operating income	$11,956
Net income	$ 8,667
50% of net income	$ 4,334
Amortization expense for purchased tangibles, net of taxes	(1,007)
Income from equity method investment	$ 3,327

10. Goodwill and Intangible Assets

The following table presents details of our intangible assets, other than goodwill, as of November 30, 2008:

	Useful Life (Years)	Gross	Accumulated Amortization (In thousands)	Net
Intangible assets subject to amortization:				
Information databases	5 - 15	$176,637	$(27,770)	$148,867
Customer relationships	2 - 15	72,596	(12,346)	60,250
Non-compete agreements	5	5,851	(4,098)	1,753
Developed computer software	5	18,700	(4,344)	14,356
Other	3 - 11	5,872	(3,190)	2,682
Total		279,656	(51,748)	227,908
Intangible assets not subject to amortization:				
Trademarks		56,844	—	56,844
Perpetual licenses		1,150	—	1,150
Total intangible assets		$337,650	$(51,748)	$285,902

10. Goodwill and Intangible Assets (Continued)

The following table presents details of our intangible assets, other than goodwill, as of November 30, 2007:

	Useful Life (Years)	Gross	Accumulated Amortization	Net
			(In thousands)	
Intangible assets subject to amortization:				
Information databases	5 - 15	$137,317	$(14,926)	$122,391
Customer relationships	2 - 15	45,650	(7,981)	37,669
Non-compete agreements	5	5,514	(2,889)	2,625
Developed computer software	5	15,036	(2,527)	12,509
Other	3 - 11	1,009	(984)	25
Total		204,526	(29,307)	175,219
Intangible assets not subject to amortization:				
Trademarks		29,602	—	29,602
Perpetual licenses		1,538	—	1,538
Total intangible assets		$235,666	$(29,307)	$206,359

The estimated future amortization expense of intangible assets is as follows:

Year	Amount (In thousands)
2009	$30,330
2010	27,962
2011	26,808
2012	25,419
2013	24,255

Amortization expense of intangible assets was $25.8 million, $14.1 million and $8.7 million for the years ended November 30, 2008, 2007 and 2006, respectively.

Changes in our goodwill from November 30, 2007 to November 30, 2008 and from November 30, 2006 to November 30, 2007 were the result of acquisitions (see Note 3) and foreign currency exchange rate fluctuations.

11. Debt

On September 7, 2007, we entered into an amended and restated credit agreement (the Revolver). The $385 million unsecured revolving credit agreement allows us, under certain conditions, to increase the facility to a maximum of $500 million. The agreement expires in September 2012.

The interest rates for borrowing under the Revolver are based upon our Leverage Ratio, which is the ratio of Consolidated Funded Indebtedness to rolling four quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation and Amortization (EBITDA), as defined in the Revolver. The rate ranges from the applicable LIBOR plus 50 basis points to 125 basis points or the agent bank's base rate. A commitment fee is payable periodically and ranges from 10 to 25 basis points based upon our Leverage Ratio. The Revolver contains certain financial and other covenants, including limitations

11. Debt (Continued)

on capital lease obligations and maximum Leverage and Interest Coverage Ratios, as defined in the Revolver.

As of November 30, 2008, we were in compliance with all of the covenants in the agreement and had $80.0 million of outstanding borrowings with an annual interest rate of 3.38%. In addition, we had outstanding letters of credit totaling approximately $1.2 million as of November 30, 2008.

As of November 30, 2008, we also had $16.0 million of non-interest bearing notes that were issued to the sellers of Prime. These notes are due upon demand and are therefore recorded in "Short-term Debt" in the accompanying Consolidated Balance Sheets.

12. Indemnifications

In the normal course of business, we are party to a variety of agreements under which we may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where we customarily agree to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters such as title to assets and intellectual property rights associated with the sale of products. We also have indemnification obligations to our officers and directors. The duration of these indemnifications varies, and in certain cases, is indefinite. In each of these circumstances, payment by us depends upon the other party making an adverse claim according to the procedures outlined in the particular agreement, which procedures generally allow us to challenge the other party's claims. In certain instances, we may have recourse against third parties for payments that we make.

We are unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. We have not recorded any liability for these indemnifications in the accompanying consolidated balance sheets; however, we accrue losses for any known contingent liability, including those that may arise from indemnification provisions, when the obligation is both probable and reasonably estimable.

13. Taxes on Income

The amounts of income from continuing operations before income taxes and minority interests by U.S. and foreign jurisdictions follow for the years ended November 30:

	2008	2007	2006
		(In thousands)	
U.S.	$ 23,993	$ 24,422	$10,948
Foreign	110,198	98,244	74,364
	$134,191	$122,666	$85,312

13. Taxes on Income (Continued)

The provision for income tax expense (benefit) from continuing operations, for the years ended November 30 was as follows:

	2008	2007	2006
		(In thousands)	
Current:			
U.S.	$ 8,560	$ 6,010	$ 8,666
Foreign	22,321	28,628	23,961
State	2,798	2,575	1,818
Total current	33,679	37,213	34,445
Deferred:			
U.S.	6,465	2,943	(9,602)
Foreign	(1,860)	(420)	1,479
State	228	(909)	557
Total deferred	4,833	1,614	(7,566)
Provision for income taxes	$38,512	$38,827	$26,879

The provision for income taxes from continuing operations recorded within the consolidated statements of operations differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following for the years ended November 30:

	2008	2007	2006
		(In thousands)	
Statutory U.S. federal income tax	$ 46,967	$42,933	$29,858
State income tax, net of federal benefit	1,956	765	1,245
Foreign rate differential	(16,764)	(8,702)	(4,167)
U.S. tax on dividends from foreign affiliates, net of foreign tax credits (FTCs)	7,828	8,304	3,348
Valuation allowance	(1,042)	(2,004)	1,211
Tax-exempt interest	(157)	(1,414)	(1,011)
Change in reserves	147	(1,225)	(917)
Other	(423)	170	(2,688)
Income tax expense	$ 38,512	$38,827	$26,879
Effective tax rate expressed as a percentage of pretax earnings	28.7%	31.7%	31.5%

Undistributed earnings of our foreign subsidiaries were approximately $101.0 million at November 30, 2008. Those earnings are considered to be indefinitely reinvested; accordingly, no provision for U.S. federal and state income taxes has been provided thereon. Upon repatriation of those earnings, in the form of dividends or otherwise, we would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable due to the complexities associated with its hypothetical calculation. Withholding taxes of

13. Taxes on Income (Continued)

approximately $2.4 million would be payable upon remittance of all previously unremitted earnings at November 30, 2008.

The significant components of deferred tax assets and liabilities at November 30 were:

	2008	2007
	(In thousands)	
Deferred tax assets:		
Accruals and reserves	$ 4,056	$ 3,475
Deferred revenue	1,559	463
Depreciation	2,256	1,389
Pension and post retirement benefits	3,233	—
Tax credits	14,952	22,755
Restructure reserves	5,399	—
Deferred equity compensation	17,559	13,245
Loss carryforwards	8,340	6,383
Other	1,056	396
Gross deferred tax assets	58,410	48,106
Valuation allowance	(3,897)	(5,216)
Realizable deferred tax assets	54,513	42,890
Deferred tax liabilities:		
Pension and post-retirement benefits	—	(26,288)
Intangibles	(91,461)	(59,382)
Gross deferred tax liabilities	(91,461)	(85,670)
Net deferred tax asset (liability)	$(36,948)	$(42,780)

As of November 30, 2008, we had loss carryforwards totaling approximately $24.4 million, comprised of $13.8 million of U.S. net operating loss carryforwards, $5.3 million U.S. capital-loss carryforwards, and $5.3 million of foreign loss carryforwards for tax purposes, which will be available to offset future taxable income. If not used, the U.S. net operating loss carryforwards will begin to expire in 2009, the U.S. capital loss carryforwards will expire in 2012, and the foreign tax loss carryforwards generally may be carried forward indefinitely. The U.S. net operating loss carryforwards increased as a result of the IHS Global Insight acquisition. These losses begin to expire in 2009 and are subject to prior Section 382 limits. Only losses deemed more likely than not of being realizable were recorded. The U.S. capital loss was incurred during 2007 as the previously deferred loss on stock investment was realized. We believe the realization of substantially the entire deferred tax assets related to the U.S. capital loss and to foreign net operating losses is not more likely than not to occur, and, accordingly, have placed a valuation allowance on these assets. Additionally, IHS Global Insight has existing foreign net operating losses which are still being analyzed to determine recoverability.

As of November 30, 2008, we had foreign tax credit (FTC) carryforwards of approximately $9.2 million, research and development (R&D) credit carryforwards of approximately $2.7 million, and Alternative Minimum Tax (AMT) credit carryforwards of approximately $3.1 million, which will be available to offset future U.S. tax liabilities. If not used, the FTC carryforwards will expire between

13. Taxes on Income (Continued)

2011 and 2016, and the R&D credit carryforwards will expire between 2008 and 2027. The AMT credit carryforwards may be carried forward indefinitely. We believe that it is more likely than not that we will realize our FTC and AMT tax credit assets. As a result, during 2007 we released the valuation allowance of $1.2 million on the FTC deferred tax asset. We believe that a portion of the R&D tax credits will expire unused.

The valuation allowance for deferred tax assets decreased by $1.3 million in 2008. The decrease in this allowance was primarily due to a decrease on the allowance of foreign subsidiary deferred tax assets of $1.3 million.

We have provided what we believe to be an appropriate amount of tax for items that involve interpretation of the tax law. However, events may occur in the future that will cause us to reevaluate our current reserves and may result in an adjustment to the reserve for taxes.

On December 1, 2007, we adopted FASB Interpretation No. 48, *Accounting for Income Taxes* (FIN No. 48), which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption of FIN No. 48, we recorded a cumulative effect adjustment of $1.4 million to increase beginning retained earnings. Following adoption of FIN No. 48, we include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. We had previously included interest and penalties in interest income (expense) and other income (expense), respectively.

A summary of the activities associated with our FIN No. 48 reserve for unrecognized tax benefits, interest and penalties follows:

	Unrecognized Tax Benefits	Interest	Penalties
	(In thousands)		
Balance at December 1, 2007	$1,494	$123	$ 3
Additions:			
Acquisition of IHS Global Insight	248	—	—
Current year tax positions	173	—	—
Associated with interest	—	46	—
Decreases			
Prior year tax positions	(94)	(29)	—
Settlements	(193)	(31)	—
Lapse of statute of limitations	(5)	(3)	(3)
Impact of exchange rates	(19)	—	—
Balance at November 30, 2008	$1,604	$106	$—

As of November 30, 2008, the total amount of unrecognized tax benefits was $1.7 million, of which $0.1 million related to interest.

Changes in the reserve for unrecognized tax benefits associated with current year tax positions were primarily related to uncertain tax filing requirements associated with our acquisition of IHS

13. Taxes on Income (Continued)

Global Insight. Changes in the reserve for unrecognized tax benefits associated with prior year tax positions was primarily related to the closing of a foreign audit with no change and changes related to settlements related to a payment on a foreign audit.

It is reasonably possible that we will experience a $0.1 million decrease in the reserve for unrecognized tax benefits within the next twelve months. We would experience this decrease in relation to uncertainties associated with closing of statutes.

IHS or its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The tax years for IHS and our significant subsidiaries that remain subject to examination are as follows:

Jurisdiction	Years Under Examination	Additional Open Years
U.S. Federal	—	2005 - 2007
United Kingdom	—	2005 - 2007
Canada	—	2004 - 2007
Switzerland	—	2006 - 2007

14. Other Comprehensive Income (Loss)

	Foreign currency translation adjustments	Net pension and postretirement liability adjustment	Unrealized losses on foreign-currency hedges	Unrealized losses on short-term investments	Accumulated other comprehensive income (loss)
			(In thousands)		
Balances, November 30, 2005	$ (2,011)	$ (5,443)	$(3,004)	$(28)	$ (10,486)
Foreign currency translation adjustments	7,442	—	—	—	7,442
Changes in unrealized losses on foreign-currency hedges	—	—	3,931	—	3,931
Changes in unrealized losses on short-term investments	—	—	—	46	46
Minimum pension liability adjustment	—	(4,596)	—	—	(4,596)
Foreign currency effect on pension	951	(951)	—	—	—
Foreign currency effect on foreign-currency hedges	312	—	(312)	—	—
Tax benefit on pension	—	1,444	(668)	(18)	758
Foreign currency effect on tax benefit	(338)	285	53	—	—
Balances, November 30, 2006	$ 6,356	$ (9,261)	$ —	$ —	$ (2,905)
Foreign currency translation adjustments	18,047	—	—	—	18,047
Net pension liability adjustment	—	10,243	—	—	10,243
Adoption of SFAS No. 158	—	(1,184)	—	—	(1,184)
Foreign currency effect on pension	546	(546)	—	—	—
Tax provision on pension	—	(2,812)	—	—	(2,812)
Foreign currency effect on tax benefit	(164)	164	—	—	—
Balances, November 30, 2007	$ 24,785	$ (3,396)	$ —	$ —	$ 21,389
Foreign currency translation adjustments	(96,977)	—	—	—	(96,977)
Net pension liability adjustment	—	(83,805)	—	—	(83,805)
Foreign currency effect on pension	(884)	884	—	—	—
Tax provision on pension	—	32,213	—	—	32,213
Foreign currency effect on tax benefit	247	(247)	—	—	—
Balances, November 30, 2008	$(72,829)	$(54,351)	$ —	$ —	$(127,180)

15. Stock-Based Compensation

As of November 30, 2008, we had one share-based compensation plan: the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan, which is described further below.

Stock-based compensation expense for the three years ended November 30 was as follows:

	2008	2007	2006
		(In thousands)	
Cost of revenue	$ 1,361	$ 1,142	$ 2,882
Selling, general and administrative expenses	38,611	29,299	18,820
Discontinued operations	—	—	254
Total stock-based compensation expense	$39,972	$30,441	$21,956

15. Stock-Based Compensation (Continued)

Total income tax benefit recognized in the income statement for share-based compensation arrangements for the three years ended November 30 was as follows:

	2008	2007	2006
		(In thousands)	
Income tax benefit	$14,790	$11,263	$8,124

No compensation cost was capitalized during the years ended November 30, 2008, 2007 and 2006.

Amended and Restated 2004 Long-Term Incentive Plan

The Amended and Restated 2004 Long-Term Incentive Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock based awards and covered employee annual incentive awards. The 2004 Directors Stock Plan, a sub-plan under our Amended and Restated 2004 Long-Term Incentive Plan, provides for the grant of restricted stock and restricted stock units to non-employee directors as defined in that plan. We believe that such awards better align the interests of our employees and non-employee directors with those of our shareholders. We have authorized a maximum of 11.25 million shares.

Total compensation expense related to nonvested awards, both share awards and stock options, not yet recognized was $56.4 million as of November 30, 2008, with a weighted-average recognition period of approximately one and a half years.

Nonvested Stock. Share awards vest from one to four years. Share awards are generally subject to either cliff vesting or graded vesting. The fair value of nonvested stock is based on the fair value of our common stock on the date of grant. We amortize the value of share awards to expense over the vesting period on a straight-line basis. Approximately half of our outstanding awards are performance based. For those awards, an evaluation is made each quarter as to the likelihood of the performance criteria being met. Compensation expense is then adjusted to reflect the number of shares expected to vest and the cumulative vesting period met to date. Additionally, we estimate forfeitures at the grant date and recognize compensation cost based on the number of awards expected to vest. There may be adjustments in future periods if the likelihood of meeting performance criteria changes or if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors.

A summary of the status of our nonvested shares as of November 30, 2008, and changes during the year then ended were as follows:

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands)	
Balances, November 30, 2007	2,429	$32.16
Granted	1,026	$57.26
Vested	(950)	$26.33
Forfeited	(329)	$45.36
Balances, November 30, 2008	2,176	$41.81

15. Stock-Based Compensation (Continued)

The total fair value of nonvested stock that vested during the year ended November 30, 2008, was $55.9 million based on the weighted-average fair value on the vesting date and $25.0 million based on the weighted-average fair value on the date of grant.

Stock Options. Option awards are generally granted with an exercise price equal to the fair market value of our stock at the date of grant. Options outstanding as of November 30, 2008, either cliff vest after 4 years of continuous service or vest in a graded fashion over three years of continuous service and have 8-year contractual terms. Certain option and share awards provide for accelerated vesting if there is a change in control (as defined in the plan). No options were granted in the year ended November 30, 2008.

The fair value of each option award is estimated on the date of grant using the Black-Scholes pricing model that uses the assumptions noted in the following table:

	Year Ended November 30, 2007	Year Ended November 30, 2006
Dividend yield	0.0%	0.0%
Expected volatility	30.66%	27.83%
Risk-free interest rate	4.92%	5.00%
Expected term (in years)	5.0	6.0
Weighted average fair value of stock options granted	$13.57	$11.77

Our dividend yield is 0.0% since we have no history of paying dividends and currently have no plan to do so. Our expected volatility is determined annually using a basket of peer company historical volatility rates until such time our stock history is equal to our contractual terms. Our risk-free interest rate is the treasury-bill rate for the period equal to the expected term based on the Treasury note strip principal rates as reported in well-known and widely used financial sources. Our expected term is the average of the contractual term of the option and the vesting period (i.e., the "shortcut method").

The following table summarizes changes in outstanding stock options during the year ended November 30, 2008, as well as options that are vested and expected to vest and stock options exercisable at November 30, 2008:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)			(in thousands)
Outstanding at November 30, 2007	287	$35.29		
Granted	—	—		
Exercised	(10)	$37.65		
Forfeited	(2)	—		
Outstanding at November 30, 2008	275	$35.18	0.8	$543
Vested and expected to vest at November 30, 2008	275	$35.18	0.8	$543
Exercisable at November 30, 2008	84	$33.62	—	$272

15. Stock-Based Compensation (Continued)

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of our common stock on November 30, 2008, which was $36.29, and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the amount that would have been received by the stock option holders if they had all exercised their stock options on November 30, 2008. In future periods, this amount will change depending on fluctuations in our stock price. The total intrinsic value of stock options exercised during the year ended November 30, 2008, was $0.3 million.

During the years ended November 30, 2007 and 2006, we granted 0.2 million options and 0.1 million options with a weighted average grant-date fair value of $13.57 and $11.77, respectively.

16. Employee Retirement Benefits

Defined Benefit Plans

We sponsor a non-contributory, defined-benefit retirement plan (the US RIP) for all of our U.S. employees with at least one year of service. We also have a defined-benefit pension plan (the UK RIP) that covers certain employees of a subsidiary based in the United Kingdom. We also have an unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain company personnel. Benefits for all three plans are generally based on years of service and average base compensation. Plan funding strategies are influenced by employee benefit laws and tax laws. The UK RIP includes a provision for employee contributions and inflation-based benefit increases for retirees.

We adopted SFAS No. 158 for the year ending November 30, 2007. The standard, which is an amendment to SFAS Nos. 87, 88, 106, and 132(R), requires an employer to recognize the funded status of any defined benefit pension and/or other postretirement benefit plans as an asset or liability in its statement of financial position.

Total defined-benefit pension-plan (income) expense was $(1.7) million, $1.3 million and $(1.6) million for the years ending November 30, 2008, 2007, and 2006, respectively.

Both the US RIP and UK RIP plan assets consist primarily of equity securities with smaller holdings of bonds and alternative assets. Equity assets are diversified between international and domestic investments, with additional diversification in the domestic category through allocations to large-cap, mid-cap, and growth and value investments.

The US RIP's established investment policy seeks to balance the need to maintain a viable and productive capital base and yet achieve investment results superior to the actuarial rate consistent with our funds' investment objectives. The UK RIP's established investment policy is to match the liabilities for active and deferred members with equity investments and match the liabilities for pensioner members with fixed-income investments. Asset allocations are subject to ongoing analysis and possible modification as basic capital market conditions change over time (interest rates, inflation, etc.).

16. Employee Retirement Benefits (Continued)

The following compares target asset allocation percentages as of the beginning of 2008 with actual asset allocations at the end of the 2008:

	US RIP Assets		UK RIP Assets	
	Target Allocations	Actual Allocations	Target Allocations	Actual Allocations
Equities	50 - 70%	50%	70%	55%
Fixed Income	25 - 30	31	30	40
Alternatives/Other	0 - 20	19	—	5

Investment return assumptions for both plans have been determined by obtaining independent estimates of expected long-term rates of return by asset class and applying the returns to assets on a weighted-average basis.

We do not expect any required contributions to the U.S. RIP during 2009. However, we expect to contribute approximately $2.1 million to the UK RIP during 2009. We also expect to contribute approximately $0.5 million to the SIP during 2009.

The following table provides the expected benefit payments from our trustees for our pension plans:

	US RIP	UK RIP	SIP	Total
	(In thousands)			
2009	$13,095	$ 652	$ 486	$ 14,233
2010	13,512	672	524	14,708
2011	15,134	692	534	16,360
2012	15,064	713	525	16,302
2013	15,476	735	515	16,726
2014 - 2018	94,572	4,019	2,414	101,005

The following represents our net periodic pension (income) expense:

	Year Ended November 30, 2008			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 6,289	$ 907	$ 286	$ 7,482
Interest costs on projected benefit obligation	11,998	2,055	456	14,509
Expected return on plan assets	(21,470)	(2,141)	—	(23,611)
Amortization of prior service cost (benefit)	(473)	—	44	(429)
Amortization of actuarial loss	—	—	203	203
Amortization of transitional obligation/(asset)	(568)	—	40	(528)
SFAS No. 88 (settlement) expense	693	—	—	693
Net periodic pension benefit (income) expense	$ (3,531)	$ 821	$1,029	$ (1,681)

16. Employee Retirement Benefits (Continued)

	Year Ended November 30, 2007			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 6,276	$ 1,165	$ 190	$ 7,631
Interest costs on projected benefit obligation	10,879	2,110	355	13,344
Expected return on plan assets	(20,310)	(1,823)	—	(22,133)
Amortization of prior service cost (benefit)	(473)	—	43	(430)
Amortization of actuarial loss	1,499	1,223	100	2,822
Amortization of transitional obligation/(asset)	(568)	—	40	(528)
SFAS No. 88 (settlement) expense	—	—	575	575
Net periodic pension benefit (income) expense	$ (2,697)	$ 2,675	$1,303	$ 1,281

	Year Ended November 30, 2006			
	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)			
Service costs incurred	$ 4,752	$ 928	$ 138	$ 5,818
Interest costs on projected benefit obligation	10,664	1,548	387	12,599
Expected return on plan assets	(20,253)	(1,475)	—	(21,728)
Amortization of prior service cost (benefit)	(380)	—	814	434
Amortization of actuarial loss	923	589	105	1,617
Amortization of transitional obligation/(asset)	(568)	—	40	(528)
SFAS No. 88 (settlement) expense	—	—	192	192
Net periodic pension benefit (income) expense	$ (4,862)	$ 1,590	$1,676	$ (1,596)

Costs arising under our defined benefit pension plans from providing enhanced benefits related to restructuring activities are accounted for under the provisions of SFAS No. 88, *Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits*.

16. Employee Retirement Benefits (Continued)

The changes in the projected benefit obligation, plan assets and the funded status of the pension plans were as follows:

	November 30, 2008				
	Overfunded			Underfunded	
	US RIP	UK RIP	Total	SIP	Consolidated
	(In thousands)				
Change in projected benefit obligation:					
Net benefit obligation at November 30, 2007	$ 190,898	$ 37,072	$ 227,970	$ 7,144	$ 235,114
Service costs incurred	6,289	907	7,196	286	7,482
Employee contributions	—	315	315	—	315
Interest costs on projected benefit obligation	11,998	2,055	14,053	456	14,509
Actuarial gain	(17,649)	(9,158)	(26,807)	(1,023)	(27,830)
Gross benefits paid	(12,762)	(781)	(13,543)	(239)	(13,782)
SFAS No. 88 (settlement) expense	693	—	693	154	847
Foreign currency exchange rate change	—	(8,115)	(8,115)	—	(8,115)
Net benefit obligation at November 30, 2008	$ 179,467	$ 22,295	$ 201,762	$ 6,778	$ 208,540
Change in plan assets:					
Fair value of plan assets at November 30, 2007	$ 282,014	$ 32,251	$ 314,265	$ —	$ 314,265
Actual return on plan assets	(82,352)	(2,529)	(84,881)	—	(84,881)
Employer contributions	—	2,423	2,423	239	2,662
Employee contributions	—	315	315	—	315
Gross benefits and settlements paid	(12,762)	(781)	(13,543)	(239)	(13,782)
Foreign currency exchange rate change	—	(8,049)	(8,049)	—	(8,049)
Fair value of plan assets at November 30, 2008	$ 186,900	$ 23,630	$ 210,530	$ —	$ 210,530
Funded status:					
Projected benefit obligation at November 30, 2008	$(179,467)	$(22,295)	$(201,762)	$(6,778)	$(208,540)
Fair value of plan assets at November 30, 2008	186,900	23,630	210,530	—	210,530
Funded status—Overfunded/(Underfunded)	$ 7,433	$ 1,335	$ 8,768	$(6,778)	$ 1,990
Amounts recognized in the Consolidated Balance Sheets:					
Prepaid asset	$ 7,433	$ 1,335	$ 8,768	$ —	$ 8,768
Accrued liability	—	—	—	(6,778)	(6,778)
Net amount recognized at November 30, 2008	$ 7,433	$ 1,335	$ 8,768	$(6,778)	$ 1,990
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:					
Net prior service cost (benefit)	$ (3,840)	$ —	$ (3,840)	$ 162	$ (3,678)
Net actuarial loss (gain)	94,537	(1,019)	93,518	1,590	95,108
Net transitional obligation (asset)	(229)	—	(229)	318	89
Total not yet recognized	$ 90,468	$ (1,019)	$ 89,449	$ 2,070	$ 91,519

16. Employee Retirement Benefits (Continued)

	November 30, 2007				
	Overfunded	Underfunded			
	US RIP	UK RIP	SIP	Total	Consolidated
	(In thousands)				
Actuarial present value of accumulated benefit obligation	$ 182,120	$ 35,241	$ 6,394	$ 41,635	$ 223,755
Change in projected benefit obligation:					
Net benefit obligation at November 30, 2006	$ 196,262	$ 41,134	$ 7,693	$ 48,827	$ 245,089
Service costs incurred	6,276	1,165	190	1,355	7,631
Employee contributions	—	307	—	307	307
Interest costs on projected benefit obligation	10,879	2,110	355	2,465	13,344
Actuarial loss (gain)	(10,123)	(8,619)	1,382	(7,237)	(17,360)
Gross benefits paid	(12,396)	(1,045)	(227)	(1,272)	(13,668)
Settlements	—	—	(2,249)	(2,249)	(2,249)
Foreign currency exchange rate change	—	2,020	—	2,020	2,020
Net benefit obligation at November 30, 2007	$ 190,898	$ 37,072	$ 7,144	$ 44,216	$ 235,114
Change in plan assets:					
Fair value of plan assets at November 30, 2006	$ 267,266	$ 26,820	$ —	$ 26,820	$ 294,086
Actual return on plan assets	27,960	2,852	—	2,852	30,812
Employer contributions (distributions)	(816)	2,060	2,476	4,536	3,720
Employee contributions	—	307	—	307	307
Gross benefits and settlements paid	(12,396)	(1,045)	(2,476)	(3,521)	(15,917)
Foreign currency exchange rate change	—	1,257	—	1,257	1,257
Fair value of plan assets at November 30, 2007	$ 282,014	$ 32,251	$ —	$ 32,251	$ 314,265
Funded status:					
Projected benefit obligation at November 30, 2007	$(190,898)	$(37,072)	$(7,144)	$(44,216)	$(235,114)
Fair value of plan assets at November 30, 2007	282,014	32,251	—	32,251	314,265
Funded status—Overfunded/(Underfunded)	$ 91,116	$ (4,821)	$(7,144)	$(11,965)	$ 79,151
Amounts recognized in the Consolidated Balance Sheets:					
Prepaid asset	$ 91,116	$ —	$ —	$ —	$ 91,116
Accrued liability	—	(4,821)	(7,144)	(11,965)	(11,965)
Net amount recognized at November 30, 2007	$ 91,116	$ (4,821)	$(7,144)	$(11,965)	$ 79,151
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:					
Net prior service cost (benefit)	$ (4,313)	$ —	$ 206	$ 206	$ (4,107)
Net actuarial loss	8,361	3,506	2,803	6,309	14,670
Net transitional obligation (asset)	(796)	—	358	358	(438)
Total not yet recognized	$ 3,252	$ 3,506	$ 3,367	$ 6,873	$ 10,125

IHS Global Insight has a funded defined benefit pension plan for certain employees located in the UK. According to the most recently available actuarial report, this plan has average annual pension amounts of less than $0.1 million. This plan is closed to both new entrants and future accruals. As a

16. Employee Retirement Benefits (Continued)

result of this plan, $0.5 million was recorded as a pension liability in the preliminary purchase price allocation at the time of acquisition using the most recent information available which is the actuarial report as of July 1, 2008.

Amortization Amounts Expected to be Recognized in Net Periodic Pension (Income) Expense during Fiscal Year Ending November 30, 2009, pretax:

	US RIP	UK RIP	SIP	Total
		(In thousands)		
Amortization of net actuarial loss	$ —	$—	$85	$ 85
Amortization of transitional obligation/(asset)	$(229)	$—	$40	$(189)
Amortization of net prior service cost (benefit)	$(473)	$—	$44	$(429)

Pension income is actuarially calculated annually based on data available at the beginning of each year. Assumptions used in the actuarial calculation include the discount rate selected and disclosed at the end of the previous year as well as other assumptions detailed in the table below, for the years ended November 30:

	US RIP		UK RIP		SIP	
	2008	2007	2008	2007	2008	2007
Weighted-average assumptions as of year-end						
Discount rate	7.50%	6.50%	7.00%	6.00%	7.50%	6.50%
Average salary increase rate	4.50	4.50	4.50	4.90	4.50	4.50
Expected long-term rate of return on assets	8.25	8.25	7.00	7.00	—	—

Defined Contribution Plan

Employees of certain subsidiaries may participate in defined contribution plans. Benefit expense relating to these plans was approximately $5.1 million, $4.0 million and $3.0 million for 2008, 2007 and 2006, respectively.

17. Post-retirement Benefits

We sponsor a contributory post-retirement medical plan. The plan grants access to group rates for retiree-medical coverage for all U.S. employees who leave IHS after age 55 with at least 10 years of service. Additionally, IHS subsidizes the cost of coverage for retiree-medical coverage for certain grandfathered employees. The IHS subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility.

The obligation under our plan was determined by the application of the terms of medical and life insurance plans together with relevant actuarial assumptions. Effective 2006, IHS does not provide prescription drug coverage for Medicare-eligible retirees except through a Medicare Advantage fully insured option; therefore our liability does not reflect any impact of the Medicare Modernization Act Part D subsidy. The discount rate used in determining the accumulated post-retirement benefit obligation was 7.5%, 6.5% and 5.75% at November 30, 2008, 2007, and 2006, respectively.

17. Post-retirement Benefits (Continued)

Our net periodic post-retirement benefit (income) expense and changes in the related projected benefit obligation were as follows:

	2008	2007	2006
	(In thousands)		
Service costs incurred	$ 100	$ 137	$ 294
Interest costs	634	592	728
Amortization of prior service cost(1)	(3,229)	(3,229)	(2,655)
Amortization of net actuarial loss	472	551	484
Net periodic post-retirement benefit income	$(2,023)	$(1,949)	$(1,149)

	Year Ended November 30, 2008	Year Ended November 30, 2007
	(In thousands)	(In thousands)
Change in projected postretirement benefit obligation:		
Post-retirement benefit obligation at beginning of year	$10,203	$ 10,763
Service costs	100	137
Interest costs	634	592
Actuarial gain	(1,231)	(454)
Benefits paid(2)	(854)	(835)
Post-retirement benefit obligation at end of year	$ 8,852	$ 10,203
Funded status—Unfunded:	$ (8,852)	$(10,203)
Amounts recognized in the Consolidated Balance Sheets:		
Accrued liability	$ (8,852)	$(10,203)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension (income) expense, pretax:		
Net prior service benefit	$ (6,783)	$(10,012)
Net actuarial loss	3,095	4,800
Net transitional obligation (assets)	—	—
Total not yet recognized	$ (3,688)	$ (5,212)
Amortization Amounts Expected to be Recognized in Net Periodic Pension (Income) Expense during Fiscal Year Ending November 30, 2009, pretax:		
Amortization of net actuarial loss	$ 306	$ 472
Amortization of transitional obligation	—	—
Amortization of net prior service benefit	(3,229)	(3,229)

(1) We amended our plan in 2006. The plan was amended to limit benefits to be paid for future health-care costs. IHS no longer subsidizes the cost of coverage for retiree-medical coverage. Certain employees were grandfathered with the IHS subsidy capped at different rates per month

17. Post-retirement Benefits (Continued)

depending on individual retirees' Medicare eligibility. This change resulted in a $15.9 million negative plan amendment to be amortized over a period of time resulting in net periodic postretirement benefit income in 2006 through 2010.

(2) In accordance with IRS Code Section 420, the cost of coverage provided to the retirees under the retiree-medical plan may be paid through a transfer of excess assets of our U.S. pension plan. We elected to make such qualified transfer in 2007.

Employer contributions to the post-retirement benefit plan expected to be paid during the year ending November 30, 2009, are approximately $0.8 million.

The following table provides the expected cash out-flows for our post-retirement benefit plan (in thousands):

2009	$ 842
2010	841
2011	826
2012	829
2013	825
2014 - 2018	4,000

A one-percentage-point change in assumed health-care-cost-trend rates would have the following effects:

	One-percentage-point increase	One-percentage-point decrease
	(In thousands)	
Increase/(decrease) on total of service and interest cost for the year ended November 30, 2008	$ 1	$(1)
Increase/(decrease) on post-retirement benefit obligation as of November 30, 2008	—	—

18. Common Stock and Earnings per Share

As of November 30, 2008, our authorized capital stock consisted of 80,000,000 shares of Class A common stock. Prior to September 18, 2008, our authorized capital stock consisted of 80,000,000 shares of Class A common stock and 13,750,000 shares of Class B common stock. These classes had equal dividend rights and liquidation rights. However, the holders of our Class A common stock were entitled to one vote per share and holders of our Class B common stock were entitled to ten votes per share on all matters to be voted upon by the stockholders. Each share of Class B common stock was convertible at any time at the option of the holder into one share of Class A common stock. On September 18, 2008, the holders of our 13,750,000 Class B common stock converted those shares to 13,750,000 Class A common shares. In exchange for this conversion, the number of allowable demand registrations available to that shareholder increased from two to four.

18. Common Stock and Earnings per Share (Continued)

For 2006 and 2007, we used the two-class method for computing basic and diluted EPS amounts. For 2008, there was a single class of stock for the purposes of calculating EPS. Weighted average common shares outstanding were calculated as follows:

	Years Ended November 30,		
	2008	2007	2006
	Class A and Class B	Class A and Class B	Class A and Class B
Weighted average common shares outstanding:			
Shares used in basic per-share calculation	62,063	59,463	56,561
Effect of dilutive securities:			
Deferred stock units	40	6	52
Restricted shares	795	936	42
Options	59	21	1
Shares used in diluted per-share calculation	62,957	60,426	56,656

Share Buyback Program

During 2006, our board of directors approved a program to reduce the dilutive effects of employee equity grants, by allowing employees to surrender shares back to the company for a value equal to their statutory tax liability. IHS then pays the statutory tax on behalf of the employee. Later in 2006, our board of directors approved an additional program—a stock buyback program—whereby IHS was authorized to acquire up to one million shares per year in the open market to more fully offset the dilutive effect of our employee equity programs. This program was renewed by the board of directors in late 2007 for fiscal year 2008. Later in 2008, our board of directors approved an expansion of our repurchase program for the remainder of fiscal year 2008 under which we could invest up to $25.0 million to repurchase additional shares. During the year ended November 30, 2008, we repurchased 1,199,595 shares of our Class A common stock for approximately $65.5 million, or $54.64 per share, pursuant to the stock buyback program and 316,581 shares for approximately $18.8 million, or $59.43 per share, related to shares withheld for taxes.

19. Long-Term Leases, Commitments and Contingencies

Rental charges in 2008, 2007, and 2006 approximated $21.2 million, $18.0 million and $15.7 million, respectively. Minimum rental commitments under non-cancelable operating leases in effect at November 30, 2008, are as follows (in thousands):

2009	$15,232
2010	11,745
2011	9,244
2012	8,736
2013	7,817
2014 and thereafter	22,213
Total	$74,987

19. Long-Term Leases, Commitments and Contingencies (Continued)

We had outstanding letters of credit in the aggregate amount of approximately $1.2 million and $1.8 million at November 30, 2008 and 2007, respectively.

From time to time, we are involved in litigation, most of which is incidental to our business. In our opinion, no litigation to which we currently are a party is likely to have a material adverse effect on our results of operations or financial condition.

20. Supplemental Cash Flow Information

Net cash provided by operating activities reflects cash payments for interest and income taxes as shown below, for the years ended November 30:

	2008	2007	2006
		(In thousands)	
Interest paid	$ 1,088	$ 869	$ 298
Income tax payments, net	$28,744	$28,369	$19,384

Cash and cash equivalents amounting to approximately $31.0 million and $148.5 million reflected on the consolidated balance sheets at November 30, 2008 and 2007, respectively, are maintained primarily in U.S. Dollars, Canadian Dollars, British Pound Sterling, and Euros, and were subject to fluctuation in the current exchange rate.

21. Segment Information

We prepare our financial reports and analyze our business results within our three reportable geographic segments: Americas, EMEA and APAC. Prior to the third quarter of 2008, we reported as two segments: Energy and Engineering. However, during 2008 we reorganized our management structure to a geographic focus, the point of contact with our customers. This new integrated global organization will make it easier for our customers to do business with us by providing a more cohesive, consistent, and effective sales and marketing approach in each region. By structuring our business around our geographic segments, we are able to tailor and expand the solutions we offer to meet the unique needs of our customers both globally and in local markets. We are also able to manage our activities according to the best practices of each. This new structure provides a solid foundation for growth in each market for all of our capabilities. It allows us a more efficient method of bringing new products and services to customers, and supports growth in existing accounts and with new customers and markets.

Information as to the operations of our three segments is set forth below based on the nature of the offerings. Our Chairman and Chief Executive Officer represents our chief operating decision maker, and he evaluates segment performance based primarily on revenue and operating profit of these three segments. In addition, he also reviews revenue for the domains and Critical Information and Insight offerings. The accounting policies of our segments are the same as those described in the summary of significant accounting policies (see Note 2). The prior year information has been restated to conform to the current year presentation.

No single customer accounted for 10% or more of our total revenue for the year ended November 30, 2008. There are no material inter-segment revenues for any period presented.

21. Segment Information (Continued)

As shown below, certain corporate transactions are not allocated to the reportable segments. Amounts not allocated include, but are not limited to, such items as, stock-based compensation expense, net periodic pension and post-retirement benefits income, corporate-level impairments, and gain (loss) on sales of corporate assets.

	Americas	EMEA	APAC	Segment Totals	Shared Services	Consolidated Total
			(In thousands)			
2008						
Revenue	$520,925	$263,457	$59,648	$ 844,030	$ —	$ 844,030
Operating income	160,757	44,258	18,098	223,113	(89,602)	133,511
Depreciation and amortization	23,187	12,997	132	36,316	3,094	39,410
Assets	958,234	333,691	59,804	1,351,729	84,451	1,436,180
Goodwill	499,758	173,968	31,351	705,077	—	705,077
2007						
Revenue	$428,025	$210,299	$50,068	$ 688,392	$ —	$ 688,392
Operating income	133,785	35,200	12,582	181,567	(64,965)	116,602
Depreciation and amortization	15,242	7,801	128	23,171	2,307	25,478
Assets	770,428	255,703	52,746	1,078,877	244,930	1,323,807
Goodwill	403,220	133,816	27,546	564,582	—	564,582
2006						
Revenue	$346,283	$163,624	$40,863	$ 550,770	$ —	$ 550,770
Operating income	91,357	30,138	8,714	130,209	(50,024)	80,185
Depreciation and amortization	11,138	3,342	127	14,607	1,107	15,714
Assets	537,095	103,941	21,055	662,091	282,210	944,301
Goodwill	284,716	55,083	11,097	350,896	—	350,896

Revenue by information domain was as follows:

	Years Ended November 30,		
	2008	2007	2006
		(In thousands)	
Energy revenue	$442,919	$373,519	$294,276
Product Lifecycle revenue	290,637	278,273	256,494
Security revenue	75,192	35,314	—
Environment revenue	22,456	1,286	—
Intersection revenue	12,826	—	—
Total revenue	$844,030	$688,392	$550,770

21. Segment Information (Continued)

Revenue by product category was as follows:

	Years Ended November 30,		
	2008	2007	2006
	(In thousands)		
Critical Information Products	$555,058	$497,301	$425,254
Critical Information Services	53,934	41,147	36,418
Insight Products	167,253	92,301	49,452
Insight Services	67,785	57,643	39,646
Total revenue	$844,030	$688,392	$550,770

22. Quarterly Results of Operations (Unaudited)

The following summarizes certain quarterly results of operations:

	Three Months Ended			
	February 29/28	May 31	August 31	November 30
	(In thousands)			
2008				
Revenue	$198,777	$207,193	$207,434	$230,626
Net income	21,431	23,258	21,024	33,280
Earnings per share (Class A and Class B):				
Basic	$ 0.35	$ 0.37	$ 0.34	$ 0.54
Diluted	$ 0.34	$ 0.37	$ 0.33	$ 0.53
2007				
Revenue	$152,621	$154,900	$183,356	$197,515
Net income	18,377	18,582	21,731	25,085
Earnings per share (Class A and Class B):				
Basic	$ 0.32	$ 0.32	$ 0.36	$ 0.41
Diluted	$ 0.32	$ 0.32	$ 0.35	$ 0.40

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms. The Company's disclosure controls and procedures have also been designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Evaluation of Internal Control over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, the Company has included a report on management's assessment of the design and effectiveness of its internal control over financial reporting as part of this Annual Report on Form 10-K for the fiscal year ended November 30, 2008. The Company's independent registered public accounting firm also audited, and reported on, the effectiveness of internal control over financial reporting. Management's report and the independent registered public accounting firm's report are included under the captions entitled "Management's Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting" in Item 8 of this Annual Report on Form 10-K and are incorporated herein by reference.

Based on their evaluation as of November 30, 2008, the principal executive officer and principal financial officer of the Company have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item concerning our executive officers, directors, compliance with Section 16 of the Securities and Exchange Act of 1934 and our code of ethics that applies to our principal executive officer, principal financial officer and principal accounting officer is incorporated by reference to the information set forth in the sections entitled "Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance" and "Election of Directors—Corporate Governance Matters—Code of Conduct" in our Proxy Statement for our 2009 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than March 30, 2009, which is 120 days after the fiscal year ended November 30, 2008.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information set forth in the sections entitled "Election of Directors—Director Compensation" and "Executive Compensation" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information set forth in the sections entitled "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information set forth in the section entitled "Certain Transactions" in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information set forth in the section entitled "Ratification of Appointment of Independent Registered Public Accounting Firm—Accounting Fees" in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Index of Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this report on Form 10-K (*see* Part II, Item 8—Financial Statements and Supplementary Data).

(b) Index of Exhibits

The following exhibits are filed as part of this report:

EXHIBIT INDEX

Exhibit Number	Description
3.1*	Form of Amended and Restated Certificate of Incorporation
3.2*	Form of Amended and Restated By-Laws
4.1*	Form of Class A Common Stock Certificate
4.2*	Rights Agreement between IHS Inc. and Computershare Trust Company, Inc., as Rights Agent
4.3††	Amendment to Rights Agreement Designating American Stock Transfer & Trust as Rights Agent
10.1†	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan
10.2††	Amended and Restated IHS Inc. 2004 Directors Stock Plan
10.3*	IHS Inc. Employee Stock Purchase Plan
10.4*	IHS Supplemental Income Plan
10.5†	Summary of Non-Employee Director Compensation
10.6*	Form of Indemnification Agreement between the Company and its Directors
10.7*	IHS Executive Relocation Policy (2004)
10.8**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Senior Executive Level
10.9**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Executive Level
10.10**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Senior Executive Level
10.11**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Time-Based
10.12**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Performance-Based
10.13*	Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of November 1, 2004

Exhibit Number	Description
10.14‡	Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of December 1, 2004
10.15‡	Employment Agreement by and between IHS Inc. and Rohinton Mobed, dated as of November 1, 2004
10.16††	Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of November 30, 2008
10.17††	Amendment to Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of December 9, 2008
10.18††	Amendment to Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of December 22, 2008
10.19**	Employment Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
10.20**	Non-Competition Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
21††	List of Subsidiaries of the Registrant
23.1††	Consent of Independent Registered Public Accounting Firm
24††	Power of Attorney
31.1††	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2††	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1††	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Previously filed with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-1 (No. 333-122565) of the Registrant and incorporated herein by reference.

** Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2006, and incorporated herein by reference.

‡ Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2006, and incorporated herein by reference.

‡‡ Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2006, and incorporated herein by reference.

† Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Registration Statement on Form S-8 (No. 333-151082) and incorporated herein by reference.

†† Filed electronically herewith.

(c) Financial Statement Schedules

All schedules for the Registrant have been omitted since the required information is not present or because the information is included in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 23, 2009.

IHS INC.

By: /s/ STEPHEN GREEN

Name: Stephen Green
Title: *Senior Vice President and General Counsel*

Pursuant to the requirements of the Securities Act of 1933, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on January 23, 2009.

Signature	Title
/s/ JERRE L. STEAD Jerre L. Stead	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ MICHAEL J. SULLIVAN Michael J. Sullivan	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ HEATHER MATZKE-HAMLIN Heather Matzke-Hamlin	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* C. Michael Armstrong	Director
* Steven A. Denning	Director
* Ruann F. Ernst	Director
* Brian H. Hall	Director
* Roger Holtback	Director
* Balakrishnan S. Iyer	Director
* Michael Klein	Director
* Richard W. Roedel	Director
* Christoph v. Grolman	Director

*By: /s/ STEPHEN GREEN

Stephen Green
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
3.1*	Form of Amended and Restated Certificate of Incorporation
3.2*	Form of Amended and Restated By-Laws
4.1*	Form of Class A Common Stock Certificate
4.2*	Rights Agreement between IHS Inc. and Computershare Trust Company, Inc., as Rights Agent
4.3††	Amendment to Rights Agreement Designating American Stock Transfer & Trust as Rights Agent
10.1†	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan
10.2††	Amended and Restated IHS Inc. 2004 Directors Stock Plan
10.3*	IHS Inc. Employee Stock Purchase Plan
10.4*	IHS Supplemental Income Plan
10.5†	Summary of Non-Employee Director Compensation
10.6*	Form of Indemnification Agreement between the Company and its Directors
10.7*	IHS Executive Relocation Policy (2004)
10.8**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Senior Executive Level
10.9**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award—Executive Level
10.10**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Senior Executive Level
10.11**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Time-Based
10.12**	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award—Performance-Based
10.13*	Employment Agreement by and between IHS Inc. and Michael J. Sullivan, dated as of November 1, 2004
10.14‡	Employment Agreement by and between IHS Inc. and Jeffrey R. Tarr, dated as of December 1, 2004
10.15‡	Employment Agreement by and between IHS Inc. and Rohinton Mobed, dated as of November 1, 2004
10.16††	Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of November 30, 2008
10.17††	Amendment to Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of December 9, 2008
10.18††	Amendment to Separation Agreement by and between IHS Inc. and Rohinton Mobed, dated as of December 22, 2008
10.19**	Employment Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004

Exhibit Number	Description
10.20**	Non-Competition Agreement by and between IHS Energy Group Inc. and Daniel H. Yergin, dated as of September 1, 2004
21††	List of Subsidiaries of the Registrant
23.1††	Consent of Independent Registered Public Accounting Firm
24††	Power of Attorney
31.1††	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
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†† Filed electronically herewith.

Corporate Information

General Information

IHS Inc. Headquarters:
15 Inverness Way East
Englewood, CO 80112
Phone: +1 800 525 7052 or +1 303 790 0600

Common Stock Listing:
New York Stock Exchange (Symbol: IHS)

Shareholder Services

Communications about share ownership, transfer requirements, changes of address, lost stock certificates, account status and sale of shares should be directed to:

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038
+1 800 937 5449

NYSE CEO Certification

As required by Section 303A.12(a) of the NYSE Listed Company Manual, in March 2009 our Chief Executive Officer certified to the NYSE that he was not aware of any violation by IHS of the NYSE's Corporate Governance listing standards.

Investor & Media Relations

Securities analysts, investor professionals, and general media should contact:

Investor Relations &
Corporate Communications
+1 303 397 7970
Investor_relations@ihs.com

The company's annual report, press releases, and filings with the Securities Exchange Commission may be obtained from the IHS web site located at www.ihs.com.

Independent Auditors

Ernst & Young LLP
Denver, CO

Annual Meeting

The company's annual meeting of shareholders will be held at:

The Waldorf-Astoria
301 Park Avenue
New York, New York

May 14, 2009
Beginning at:
10:00 a.m. Eastern Time

IHS Forward-Looking Statements

This report may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Such statements may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future operations, products, and services, and statements regarding future performance. In some cases, you can identify these statements by forward-looking words such as “intend,” “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” the negative of these terms, and other comparable terminology; however, be advised that not all forward-looking statements contain such identifying words. Our forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance, or achievements expressed or implied by the forward-looking statements. Those factors include, but are not limited to, the success of our growth strategy, risks associated with making and integrating acquisitions, subscription renewals, international currency exchange rate fluctuations, economic challenges faced by our customers, changes in demand for our products and services, our ability to develop new products and services, pricing and other competitive pressures, changes in laws and regulations governing our business and certain other risk factors, including those discussed or identified by us from time to time in our public filings (which may be viewed at www.sec.gov or www.ihs.com).

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Other than as required by applicable law, IHS does not undertake any obligation to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations.

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Lexington, USA
Mexico City, Mexico
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