

IHS Inc.  
Form 10-Q  
September 24, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended August 31, 2010

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)

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**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)**

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

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 the definitions 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 Exchange Act).  Yes  No

As of August 31, 2010, there were 64,196,232 shares of our Class A Common Stock outstanding.

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**Table of Contents****PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****IHS INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands, except for share and per-share amounts)**

	As of August 31, 2010 (Unaudited)	As of November 30, 2009 (Audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 257,151	\$ 124,201
Accounts receivable, net	189,455	203,500
Deferred subscription costs	37,381	40,279
Deferred income taxes	29,540	30,970
Other	19,751	14,284
Total current assets	533,278	413,234
Non-current assets:		
Property and equipment, net	84,293	74,798
Intangible assets, net	297,446	309,795
Goodwill, net	926,968	875,742
Other	4,101	2,019
Total non-current assets	1,312,808	1,262,354
Total assets	\$ 1,846,086	\$ 1,675,588
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Short-term debt	\$ 143,888	\$ 92,577
Accounts payable	29,147	26,470
Accrued compensation	31,604	44,196
Accrued royalties	14,487	25,666
Other accrued expenses	45,642	39,385
Income tax payable	1,896	1,720
Deferred subscription revenue	351,740	319,163
Total current liabilities	618,404	549,177
Long-term debt	95	141
Accrued pension liability	22,224	19,194
Accrued post-retirement benefits	7,845	9,914
Deferred income taxes	71,125	68,334
Other liabilities	17,034	15,150
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, \$0.01 par value per share, 160,000,000 and 80,000,000 shares authorized, 66,184,152 and 64,801,035 shares issued, and 64,196,232 and 63,283,947 shares outstanding at August 31, 2010 and November 30, 2009, respectively	661	648
Additional paid-in capital	523,450	472,791

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Treasury stock, at cost: 1,987,920 and 1,517,088 shares at August 31, 2010 and November 30, 2009, respectively	(100,597)	(75,112)
Retained earnings	819,042	719,182
Accumulated other comprehensive loss	(133,197)	(103,831)
Total stockholders' equity	1,109,359	1,013,678
Total liabilities and stockholders' equity	\$ 1,846,086	\$ 1,675,588

See accompanying notes.

**Table of Contents****IHS INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except for per-share amounts)

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
	(Unaudited)			
<b>Revenue:</b>				
Products	\$ 240,027	\$ 213,505	\$ 678,149	\$ 618,533
Services	32,032	25,980	101,125	91,639
Total revenue	272,059	239,485	779,274	710,172
<b>Operating expenses:</b>				
Cost of revenue:				
Products	98,446	87,037	279,099	251,476
Services	17,345	14,670	54,836	50,808
Total cost of revenue (includes stock-based compensation expense of \$446; \$450; \$3,203 and \$1,910 for the three and nine months ended August 31, 2010 and 2009, respectively)	115,791	101,707	333,935	302,284
Selling, general and administrative (includes stock-based compensation expense of \$12,336; \$12,371; \$46,521 and \$42,352 for the three and nine months ended August 31, 2010 and 2009, respectively)	86,203	79,369	259,914	248,423
Depreciation and amortization	14,406	12,771	42,505	36,031
Restructuring charges (credits)	9,104		9,022	(416)
Net periodic pension and post-retirement expense (income)	1,191	(679)	3,579	(2,057)
Other expense (income), net	262	60	(852)	(409)
Total operating expenses	226,957	193,228	648,103	583,856
<b>Operating income</b>	45,102	46,257	131,171	126,316
Interest income	188	219	386	782
Interest expense	(413)	(416)	(1,073)	(1,677)
Non-operating loss, net	(225)	(197)	(687)	(895)
Income from continuing operations before income taxes	44,877	46,060	130,484	125,421
Provision for income taxes	(10,314)	(11,322)	(30,494)	(29,250)
Net income from continuing operations	34,563	34,738	99,990	96,171
Loss from discontinued operations, net	(4)	(32)	(130)	(263)
<b>Net income</b>	34,559	34,706	99,860	95,908
Less: Net income attributable to noncontrolling interests				(2,144)
<b>Net income attributable to IHS Inc.</b>	\$ 34,559	\$ 34,706	\$ 99,860	\$ 93,764
Income from continuing operations attributable to IHS Inc. per share:				
Basic	\$ 0.54	\$ 0.55	\$ 1.57	\$ 1.49
Diluted	\$ 0.53	\$ 0.54	\$ 1.55	\$ 1.47

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Loss from discontinued operations per share:				
Basic	\$	\$	\$	\$
Diluted	\$	\$	\$	\$
Net income attributable to IHS Inc. per share:				
Basic	\$ 0.54	\$ 0.55	\$ 1.56	\$ 1.49
Diluted	\$ 0.53	\$ 0.54	\$ 1.55	\$ 1.47
Weighted average shares:				
Basic	64,122	63,160	63,881	62,998
Diluted	64,720	64,024	64,574	63,837

See accompanying notes.

**Table of Contents****IHS INC.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(In thousands)**

	<b>Nine Months Ended August 31,</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	
<b>Operating activities:</b>		
Net income	\$ 99,860	\$ 95,908
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	42,505	36,031
Stock-based compensation expense	49,724	44,262
Excess tax benefit from stock-based compensation	(5,024)	(9,796)
Non-cash net periodic pension and post-retirement expense (income)	2,555	(3,004)
Deferred income taxes	347	11,380
Change in assets and liabilities:		
Accounts receivable, net	14,591	50,793
Other current assets	(1,098)	1,541
Accounts payable	2,221	(18,196)
Accrued expenses	(17,363)	(36,036)
Income tax payable	2,825	(1,308)
Deferred subscription revenue	30,770	2,038
Other liabilities	(598)	(914)
<b>Net cash provided by operating activities</b>	<b>221,315</b>	<b>172,699</b>
<b>Investing activities:</b>		
Capital expenditures on property and equipment	(23,187)	(17,872)
Acquisitions of businesses, net of cash acquired	(83,567)	(62,985)
Change in other assets	(889)	818
Settlements of forward contracts	(71)	952
<b>Net cash used in investing activities</b>	<b>(107,714)</b>	<b>(79,087)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	95,000	94,000
Repayment of borrowings	(43,270)	(113,266)
Excess tax benefit from stock-based compensation	5,024	9,796
Proceeds from the exercise of employee stock options	618	2,044
Repurchases of common stock	(25,485)	(9,522)
<b>Net cash provided by (used in) financing activities</b>	<b>31,887</b>	<b>(16,948)</b>
Foreign exchange impact on cash balance	(12,538)	10,767
Net increase in cash and cash equivalents	132,950	87,431
Cash and cash equivalents at the beginning of the period	124,201	31,040
Cash and cash equivalents at the end of the period	\$ 257,151	\$ 118,471



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See accompanying notes.

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## IHS INC.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(Unaudited)

(In thousands)

	Shares of Class A Common Stock	Class A Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
<b>Balance at November 30, 2009 (Audited)</b>	63,284	\$ 648	\$ 472,791	\$ (75,112)	\$ 719,182	\$ (103,831)	\$ 1,013,678
Stock-based award activity	912	13	47,195	(25,485)			21,723
Excess tax benefit on vested shares			3,464				3,464
Net income attributable to IHS Inc.					99,860		99,860
Other comprehensive income:							
Foreign currency translation adjustments						(29,366)	(29,366)
Comprehensive income, net of tax							70,494
<b>Balance at August 31, 2010</b>	64,196	\$ 661	\$ 523,450	\$ (100,597)	\$ 819,042	\$ (133,197)	\$ 1,109,359

See accompanying notes.

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**IHS INC.**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

**1. Basis of Presentation and Significant Accounting Policies**

The accompanying unaudited condensed consolidated financial statements of IHS Inc. (IHS, we, our, or us) have been prepared on substantially the same basis as our annual consolidated financial statements and should be read in conjunction with our annual report on Form 10-K for the year ended November 30, 2009. In our opinion, these condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented, and such adjustments are of a normal, recurring nature.

Historically, our business has had seasonal aspects. The third quarter of 2010 benefited from the inclusion of revenue generated by the once-every-three-year release of the Boiler Pressure Vessel Code (BPVC) engineering standard.

Certain prior-year balances have been reclassified to conform to the current-year presentation. In December 2007, the Financial Accounting Standards Board (FASB) issued new guidance related to noncontrolling interests in consolidated financial statements, which modifies reporting for noncontrolling interests (formerly minority interests) in consolidated financial statements. As required, we adopted the new guidance effective December 1, 2009, the beginning of our 2010 fiscal year. Upon adoption, we revised our prior period financial statements to comply with the retrospective application guidance for the presentation of our noncontrolling interests. The impact of the retrospective application of this guidance is as follows:

Consolidated Statements of Operations   reclassifies Minority interests to Net income attributable to noncontrolling interests;

Consolidated Statements of Cash Flows   reclassifies distributions of cumulative income to minority/noncontrolling interests from operating activities to financing activities and reclassifies purchases of minority/noncontrolling interests from investing activities to financing activities. Additionally, reclassifies Minority interests to Net income; and

Notes to the Consolidated Financial Statements   adjusts references to noncontrolling interests to reflect the new changes.

***Recent Accounting Pronouncements***

In October 2009, the FASB issued guidance on revenue recognition that will become effective for us beginning December 1, 2010, with earlier adoption permitted. Under the new guidance, when vendor specific objective evidence (VSOE) or third party evidence for deliverables in an arrangement cannot be determined, a best estimate of the selling price is required to separate deliverables and allocate arrangement consideration using the relative selling price method. The new guidance includes new disclosure requirements on how the application of the relative selling price method affects the timing and amount of revenue recognition. We are currently evaluating the impact of the update on our financial position and results of operations and do not plan to early adopt the new guidance.

**2. Business Combinations**

Effective December 1, 2009, our accounting for business combinations follows the new accounting guidance for business combinations and noncontrolling interests. The adoption of this guidance did not have a significant impact on our financial position or results of operations.

On February 10, 2010, we acquired Emerging Energy Research, LLC (EER) for approximately \$19 million. EER is a leading advisory firm whose mission is to help clients understand, leverage, and exploit the technological, regulatory and competitive trends in the global emerging energy sector. We recorded approximately \$5 million of amortizing intangible assets and \$14 million of goodwill as a result of the transaction.

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On March 17, 2010, we acquired CSM Worldwide, Inc. for approximately \$27 million. CSM Worldwide is a leading automotive market forecasting firm dedicated to providing automotive suppliers with market information and production, powertrain, and sales forecasting through trusted automotive market forecasting services, and strategic advisory solutions to the world's top automotive manufacturers, suppliers, and financial organizations. We recorded approximately \$8 million of amortizing intangible assets and \$25 million of goodwill as a result of the transaction.

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On May 5, 2010, we acquired Quantitative Micro Software, LLC (QMS) for approximately \$40 million. QMS is a worldwide leader in Windows-based econometric and forecasting software applications. We recorded approximately \$12 million of amortizing intangible assets and \$29 million of goodwill as a result of the transaction.

**3. Commitments and Contingencies**

We are a party to various legal proceedings that arise in the ordinary course of business. In the opinion of management, none of these actions, either individually or in the aggregate, is expected to have a material adverse affect on our financial condition, liquidity or results of operations.

**4. Comprehensive Income**

Our comprehensive income for the three and nine months ended August 31, 2010 and 2009, was as follows:

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
	(In thousands)			
Net income	\$ 34,559	\$ 34,706	\$ 99,860	\$ 95,908
Other comprehensive income (loss):				
Foreign currency translation adjustment	13,882	4,692	(29,366)	34,838
Total comprehensive income	48,441	39,398	70,494	130,746
Less: comprehensive income attributable to noncontrolling interest				(2,144)
Comprehensive income attributable to IHS Inc.	\$ 48,441	\$ 39,398	\$ 70,494	\$ 128,602

**5. Discontinued Operations**

Effective December 31, 2009, we sold our small non-core South African business for approximately \$2 million with no gain or loss on sale. The sale of this business included a building and certain intellectual property. In exchange for the sale of these assets, we received two three-year notes receivable, one secured by a mortgage on the building and the second secured by a pledge on the shares of the South African company. Operating results of the discontinued operations for the three and nine months ended August 31, 2010 and 2009, respectively, were as follows:

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
	(In thousands)			
Loss from discontinued operations	\$ (6)	\$ (41)	\$ (165)	\$ (295)
Tax benefit	2	9	35	32
Loss from discontinued operations, net	\$ (4)	\$ (32)	\$ (130)	\$ (263)

**6. Restructuring Charge**

We continually evaluate our business to identify opportunities to operate more efficiently. During the third quarter of 2010, we announced various plans to streamline operations and merge functions. As a result, we reduced our aggregate workforce by approximately 3% and consolidated several locations. The changes primarily affected the Americas and EMEA segments.

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The restructuring charge that we recorded consists of direct and incremental costs associated with restructuring and related activities, including severance, outplacement and other employee related benefits; facility closures and relocations; and legal expenses associated with employee terminations incurred during the quarter. The entire \$9.1 million restructuring charge was recorded during the third quarter of 2010. Approximately \$7.7 million of the charge related to our Americas segment and \$1.3 million pertained to our EMEA segment, with the remainder in APAC. The restructuring charge was comprised of the following (in thousands):

Employee severance and other termination benefits	\$ 8,024
Contract termination costs	972
Other	108
Total	\$ 9,104

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A reconciliation of the related accrued restructuring liability as of August 31, 2010 was as follows:

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
	(In thousands)			
Beginning balance	\$	\$	\$	\$
Add: Restructuring costs incurred	8,024	972	108	9,104
Less: Amount paid during the quarter ended August 31, 2010	(4,140)	(375)	(61)	(4,576)
Balance at August 31, 2010	\$ 3,884	\$ 597	\$ 47	\$ 4,528

**7. Stock-based Compensation**

Just under half of our nonvested shares have performance-based vesting provisions. We evaluate our performance-based vesting awards each quarter to identify any required adjustments to the expected vesting schedule, remaining unrecognized compensation cost, and stock-based compensation expense. Stock-based compensation expense for the three and nine months ended August 31, 2010 and 2009, respectively, was as follows:

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
	(In thousands)			
Cost of revenue	\$ 446	\$ 450	\$ 3,203	\$ 1,910
Selling, general and administrative	12,336	12,371	46,521	42,352
Total stock-based compensation expense	\$ 12,782	\$ 12,821	\$ 49,724	\$ 44,262

Total income tax benefits recognized for stock-based compensation arrangements were as follows:

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
	(In thousands)			
Income tax benefits	\$ 4,444	\$ 4,742	\$ 18,113	\$ 16,375

No stock-based compensation cost was capitalized during the three and nine months ended August 31, 2010 and 2009.

As of August 31, 2010, there was \$83.6 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to nonvested stock-based awards that will be recognized over a weighted average period of approximately 1.4 years. Total unrecognized compensation cost will be adjusted for future changes in estimated forfeitures.

*Nonvested Shares.* The following table summarizes changes in nonvested shares during the nine months ended August 31, 2010.

Shares	Weighted- Average Grant Date Fair Value
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	(in thousands)	
Balances, November 30, 2009	2,674	\$ 46.38
Granted	1,641	\$ 54.53
Vested	(1,382)	\$ 44.71
Forfeited	(246)	\$ 50.93
Balances, August 31, 2010	2,687	\$ 51.71

The total fair value of nonvested shares that vested during the nine months ended August 31, 2010 was \$74.8 million based on the weighted-average fair value on the vesting date and \$61.8 million based on the weighted-average fair value on the grant date.

### 8. Income Taxes

Our effective tax rate is estimated based upon the effective tax rate expected to be applicable for the full fiscal year.

Our effective tax rates for the three and nine months ended August 31, 2010 were 23.0% and 23.4%, respectively, compared to 24.6% and 23.3% for the same periods in 2009. The 2010 effective tax rates reflect the benefit from a tax election made during the second quarter of 2010. The 2009 rates reflect the impact from discrete period tax benefits recognized from the successful outcome of an appeal and a favorable ruling, both in EMEA.



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As of August 31, 2010, the total amount of unrecognized tax benefits was \$1.5 million, of which \$0.1 million related to interest. Unrecognized tax benefits decreased less than \$0.1 million during the first nine months of 2010.

**9. Debt**

As of August 31, 2010, we were in compliance with all of the covenants in our revolving credit agreement and had \$140 million of outstanding borrowings with a current annual interest rate of 0.8%. We also had approximately \$0.4 million of outstanding letters of credit under the agreement as of August 31, 2010. See Note 14 for a description of additional amounts that we borrowed under the agreement after the end of the third quarter of 2010.

Our debt as of August 31, 2010 also included approximately \$3.9 million of non-interest bearing notes that were issued to the sellers of Prime Publications Limited, a company that we purchased in 2008.

**10. Pensions and Postretirement Benefits**

Our defined-benefit plans consist of a non-contributory retirement plan for all of our U.S. employees with at least one year of service (U.S. RIP), a pension plan that covers certain employees of one of our United Kingdom-based subsidiaries (U.K. RIP), and a supplemental income plan (SIP) for certain US employees who earn over a federally stipulated amount. Our net periodic pension expense (income) for the three and nine months ended August 31, 2010 and 2009, respectively, was comprised of the following:

	Three Months Ended August 31, 2010				Three Months Ended August 31, 2009			
	U.S. RIP	U.K. RIP	SIP	Total	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)							
Service costs incurred	\$ 2,004	\$ 158	\$ 53	\$ 2,215	\$ 1,728	\$ 139	\$ 58	\$ 1,925
Interest costs on projected benefit obligation	2,993	443	104	3,540	3,230	419	123	3,772
Expected return on plan assets	(5,038)	(533)		(5,571)	(5,227)	(459)		(5,686)
Amortization of prior service cost	(120)		10	(110)	(118)		11	(107)
Amortization of actuarial loss	1,497	49	46	1,592			21	21
Amortization of transitional obligation/(asset)			10	10	(57)		12	(45)
Net periodic pension expense (income)	\$ 1,336	\$ 117	\$ 223	\$ 1,676	\$ (444)	\$ 99	\$ 225	\$ (120)

	Nine Months Ended August 31, 2010				Nine Months Ended August 31, 2009			
	U.S. RIP	U.K. RIP	SIP	Total	U.S. RIP	U.K. RIP	SIP	Total
	(In thousands)							
Service costs incurred	\$ 6,012	\$ 477	\$ 159	\$ 6,648	\$ 5,184	\$ 387	\$ 174	\$ 5,745
Interest costs on projected benefit obligation	8,979	1,333	312	10,624	9,690	1,166	369	11,225
Expected return on plan assets	(15,114)	(1,604)		(16,718)	(15,681)	(1,278)		(16,959)
Amortization of prior service cost	(358)		32	(326)	(354)		33	(321)
Amortization of actuarial loss	4,490	148	137	4,775			63	63
Amortization of transitional obligation/(asset)			30	30	(171)		38	(133)
Net periodic pension expense (income)	\$ 4,009	\$ 354	\$ 670	\$ 5,033	\$ (1,332)	\$ 275	\$ 677	\$ (380)

Our net periodic post-retirement income was comprised of the following for the three and nine months ended August 31, 2010 and 2009, respectively:

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	Three Months Ended August 31,		Six Months Ended August 31,	
	2010	2009	2010	2009
	(In thousands)			
Service costs incurred	\$ 12	\$ 14	\$ 36	\$ 42
Interest costs	140	158	420	474
Amortization of prior service amounts	(809)	(807)	(2,425)	(2,421)
Amortization of net actuarial loss	172	76	515	228
Net periodic post-retirement income	\$ (485)	\$ (559)	\$ (1,454)	\$ (1,677)

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Basic earnings per share (EPS) is computed on the basis of the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common shares.

Weighted average common shares outstanding for the three and nine months ended August 31, 2010 and 2009, respectively, were calculated as follows:

	Three Months Ended August 31, 2010		Nine Months Ended August 31, 2009	
	2010	2009	2010	2009
(In thousands)				
Weighted average common shares outstanding:				
Shares used in basic EPS calculation	64,122	63,160	63,881	62,998
Effect of dilutive securities:				
Deferred stock units	71	56	73	55
Restricted stock units	463	770	562	750
Stock options	64	38	58	34
Shares used in diluted EPS calculation	64,720	64,024	64,574	63,837

*Share Repurchase 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 to IHS in an amount equal to their statutory tax liability. IHS then pays the statutory tax on behalf of the employee. Additionally, our board of directors periodically approves additional buyback programs whereby IHS acquires shares in the open market to more fully offset the dilutive effect of our employee equity programs. The table below summarizes share repurchase activity for the three and nine months ended August 31, 2010.

	Three Months Ended August 31, 2010			Nine Months Ended August 31, 2010		
	Shares Repurchased	Average Price Paid per Share	Total Dollar Value Paid for Shares	Shares Repurchased	Average Price Paid per Share	Total Dollar Value Paid for Shares
Shares repurchased under tax withholding program	49,811	\$ 60.71	\$ 3,024	470,832	\$ 54.13	\$ 25,485
Shares repurchased under open market buyback program		\$	\$		\$	\$
Total share repurchases	49,811	\$ 60.71	\$ 3,024	470,832	\$ 54.13	\$ 25,485

**12. Goodwill and Intangible Assets**

The following table presents details of our intangible assets, other than goodwill, as of August 31, 2010 and November 30, 2009:

	As of August 31, 2010			As of November 30, 2009		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
(In thousands)						
Intangible assets subject to amortization:						
Information databases	\$ 195,048	\$ (66,884)	\$ 128,164	\$ 195,286	\$ (51,427)	\$ 143,859
Customer relationships	93,379	(25,720)	67,659	84,209	(19,777)	64,432

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Non-compete agreements	7,485	(5,694)	1,791	5,856	(5,134)	722
Developed computer software	41,953	(12,490)	29,463	33,986	(8,375)	25,611
Other	10,942	(9,163)	1,779	13,075	(7,687)	5,388
<b>Total</b>	<b>\$ 348,807</b>	<b>\$ (119,951)</b>	<b>\$ 228,856</b>	<b>\$ 332,412</b>	<b>\$ (92,400)</b>	<b>\$ 240,012</b>
Intangible assets not subject to amortization:						
Trademarks	67,442		67,442	68,583		68,583
Perpetual licenses	1,148		1,148	1,200		1,200
<b>Total intangible assets</b>	<b>\$ 417,397</b>	<b>\$ (119,951)</b>	<b>\$ 297,446</b>	<b>\$ 402,195</b>	<b>\$ (92,400)</b>	<b>\$ 309,795</b>

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Intangible assets amortization expense was \$9.6 million for the three months and \$28.7 million for the nine months ended August 31, 2010, as compared with \$9.1 million for the three months and \$24.9 million for the nine months ended August 31, 2009. The following table presents the estimated future amortization expense related to intangible assets held as of August 31, 2010:

Year	Amount (In thousands)
Remainder of 2010	\$ 9,170
2011	36,985
2012	34,963
2013	30,702
2014	28,643

Changes in our goodwill and intangible assets from November 30, 2009 to August 31, 2010 were primarily the result of the intangible assets recorded in connection with the acquisitions of EER, CSM Worldwide, and QMS. Net intangibles decreased primarily because of amortization expense and foreign currency translation.

**13. Segment Information**

We prepare our financial reports and analyze our business results within our three reportable geographic segments: Americas, EMEA and APAC. We evaluate segment performance primarily at the revenue and operating profit level for each of these three segments. We also evaluate revenues by transaction type and information domain.

Information about the operations of our three segments is set forth below. No single customer accounted for 10% or more of our total revenue for the three or nine months ended August 31, 2010 and 2009. There are no material inter-segment revenues for any period presented. Certain corporate transactions are not allocated to the reportable segments, including such items as stock-based compensation expense, net periodic pension and post-retirement expense (income), corporate-level impairments, and gain (loss) on sale of corporate assets.

	Americas	EMEA	APAC	Segment Totals	Shared Services	Consolidated Total
	(In thousands)					
<b>Three Months Ended August 31, 2010</b>						
Revenue	\$ 170,359	\$ 77,985	\$ 23,715	\$ 272,059	\$	\$ 272,059
Operating income	46,812	16,360	7,974	71,146	(26,044)	45,102
Depreciation and amortization	10,042	3,796	24	13,862	544	14,406
<b>Three Months Ended August 31, 2009</b>						
Revenue	\$ 147,682	\$ 72,606	\$ 19,197	\$ 239,485	\$	\$ 239,485
Operating income	48,539	14,393	6,261	69,193	(22,936)	46,257
Depreciation and amortization	7,755	4,461	27	12,243	528	12,771
	Americas	EMEA	APAC	Segment Totals	Shared Services	Consolidated Total
	(In thousands)					
<b>Nine Months Ended August 31, 2010</b>						