

July 21, 2010

**EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JULY 20, 2010**

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from April 1 to July 20, 2010. There have been no material events or transactions in the period other than the information contained in this Interim Management Statement.

Trading

Since reporting its interim results on May 13, 2010, trading has continued in line with the board’s expectations as set out in the interim results announcement.

Total revenues for the quarter to June 30, 2010 increased by 16% to £97.9 million, driven by a good performance from the group’s event businesses and a continued recovery in advertising revenues.

The following table summarises the headline year-on-year revenue changes for the third quarter:

	Q3 2010 £m	Q3 2009 £m	Headline Change	Change at constant currency
Subscriptions	40.5	38.5	5%	4%
Advertising	15.6	13.5	15%	15%
Sponsorship	17.1	12.5	37%	34%
Delegates	23.4	19.2	22%	21%
Other	2.6	2.7	(6%)	(6%)
Foreign exchange losses on forward currency contracts	(1.3)	(2.2)		
	97.9	84.2	16%	15%

The third quarter is the most important of the year for the event businesses, with many of the group’s largest conferences held during this period. The group’s strategy of building large must-attend annual events in niche markets, and cutting lower margin events in a downturn, has ensured that as markets recover many of its bigger events have seen a rapid recovery to pre-credit crisis revenue levels or better.

The 4% increase in subscription revenues follows a 4% decline in the first quarter and a 3% decline in the second. This return to growth has been achieved faster than expected at the start of the year, and reflects the recovery in financial markets since 2009 as well as the success of the group's strategy to invest in technology and new subscription-based electronic information services.

The group derives nearly two-thirds of its revenues in US dollars and movements in the sterling-dollar rate had a significant impact on reported revenues in financial year 2009. However, the average sterling-dollar rate for the third quarter was \$1.50, against \$1.52 a year ago, and hence the impact of the US dollar exchange rate on revenues in the third quarter was not significant.

Financial Position

Net debt at June 30 was £155.4 million, a reduction of £22.7 million since March 31, largely reflecting the group's strong operating cash flows in the period. Cash outflows from investing and financing activities were £4 million, while the fall in the sterling-dollar rate from 1.52 at March 31 to 1.50 at June 30 increased net debt by £2 million.

Strategy

The company's strategy has been to build a more resilient and better focused global information business with a significant exposure to emerging markets. As financial markets have recovered, the company has accelerated its strategy for growing revenues through increased investment in existing products and marketing, in technology to speed up the online migration of its print products, and in new electronic information services. This increased investment, which is financed entirely from operating profits, is expected to reduce the group's operating margin in the second half, although not significantly so.

Outlook

The interim results announcement highlighted the growing market uncertainty over the rate of economic recovery, the high levels of sovereign debt and the possibility of a further banking crisis in the Eurozone. This uncertainty remains and there are signs of a slowing in the rate of growth of sales of advertising and delegates.

Revenue visibility for September, traditionally the most profitable month of the year, is limited as usual at this time. July and August are the quietest trading months of the year, and the fourth quarter is the least important for the group's event businesses which, together with the signs of a slowing in the rate of advertising growth, means the overall rate of revenue growth in the fourth quarter will be less than the third.

Next Trading Update

Preliminary results for the year to September 30 will be announced on November 11, 2010. The company intends to issue a pre-close trading update on September 24, 2010.

Padraic Fallon
Chairman
July 20, 2010

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ABOUT THIS INTERIM MANAGEMENT STATEMENT

This Interim Management Statement is prepared for and addressed only to the group's shareholders as a whole and to no other person. The group, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this Interim Management Statement is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Statements contained in this Interim Management Statement are based on the knowledge and information available to the group's directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. By their nature, the statements concerning the risks and uncertainties facing the group in this Interim Management Statement involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. To the extent that this Interim Management Statement contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The group undertakes no obligation to update these forward-looking statements.

NOTE TO EDITORS

Euromoney Institutional Investor PLC (www.euromoneyplc.com) is listed on the London Stock Exchange and a member of the FTSE-250 share index. It is a leading international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It publishes more than 70 magazines, newsletters and journals, including *Euromoney*, *Institutional Investor*, and *Metal Bulletin*. It also runs an extensive portfolio of conferences, seminars and training courses and is a leading provider of electronic information and data covering international finance, metals and emerging markets. Its main offices are in London, New York, Montreal and Hong Kong and more than a third of its revenues are derived from emerging markets.