

**EUROMONEY INSTITUTIONAL INVESTOR PLC  
INTERIM MANAGEMENT STATEMENT  
FOR THE PERIOD TO JANUARY 25, 2012**

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from October 1, 2011 to January 25, 2012. 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 2011 results on November 10, 2011, trading has continued in line with the board’s expectations as set out in the preliminary results announcement.

Total revenues for the quarter to December 31, 2011 increased by 11% to £94.6 million. Underlying revenues, excluding the impact of Ned Davis Research (NDR), increased by 3%.

NDR has performed well since its acquisition in August 2011 and contributed subscription revenues of £6.9 million. Underlying group subscription revenues increased by 8%, continuing the good momentum from financial year 2011. Headline subscription revenues, including NDR, increased by 25%, and now account for more than 50% of the group’s revenues.

As highlighted in the preliminary results announcement, the volatility and uncertainty in financial markets during the summer of 2011 was followed by weakness in sales of advertising and, to a lesser extent, event sponsorship. As expected, the impact of this advertising slowdown was felt in the first quarter, with advertising revenues down 13%. In contrast, event sponsorship held up reasonably well while delegate revenues from the group’s training and event businesses have continued to achieve good growth.

The group generates nearly two thirds of its revenues in US dollars and movements in the sterling-dollar rate can have a significant impact on reported revenues. However, the average sterling-dollar rate for the first quarter was \$1.58, the same as last year, and the impact of exchange rates on revenues in the first quarter was not significant.

The following table summarises the year-on-year revenue changes for the first quarter at both headline rates and at constant currency:

	Q1 2012 £m	Q1 2011 £m	Headline change	Change at constant currency
Subscriptions	50.5	40.4	25%	26%
Advertising	12.4	14.2	(13%)	(13%)
Sponsorship	10.0	9.8	2%	2%
Delegates	20.2	18.5	10%	10%
Other/closed	2.6	3.0	(13%)	(13%)
Foreign exchange losses on forward currency contracts	(1.1)	(0.4)	–	–
Total revenues	94.6	85.5	11%	11%

The performance of advertising, sponsorship and delegate revenues is closely aligned with the calendar budget cycle of most customers, which lags the group's financial year by one quarter. As the new calendar year starts, global financial institutions are inevitably taking a cautious approach to managing their costs with tighter controls over budgets for marketing, training and information buying. The impact on the group's revenues is difficult to determine so early in the budget cycle, but recent sales trends suggest the outlook for advertising revenues will be more challenging in the second quarter, while the trends in sponsorship and delegate revenues remain stable.

The group continues to invest at similar levels to 2011 in technology and new products to drive long-term revenue growth. At the same time costs, particularly headcount, are being managed tightly with a view to maintaining the group's first half adjusted operating margin as close as possible to the 30% level achieved in 2011.

#### Financial Position

Net debt at December 31, 2011 was £104.8 million, a decrease of £14.4 million since the year-end. There were no significant capital outflows or currency movements in the first quarter and the reduction in the group's net debt reflects the continued strong operating cash flows of the group.

The scrip alternative for the 2011 final dividend was accepted by holders of 69% of the company's shares, resulting in the issue of 1.6 million new ordinary shares and the payment of a cash dividend of £4.8 million on February 9, 2012, subject to approval at the Annual General Meeting.

## Outlook

The broad sentiment for global markets has not changed significantly since the group announced its 2011 results. Markets continue to suffer from concerns over financial risk, particularly in the Eurozone, and weaker prospects for global economic growth. As a result, the board expects the outlook for revenues to be tougher in the second quarter, although the resilience of the group's subscriptions revenues, the strength of its events businesses and the impact of the acquisition of Ned Davis Research should all provide some protection against the difficult markets.

## AGM/ Next Trading Update

The company is holding its Annual General Meeting at 9.30am on January 26. No further comment on trading will be made at this meeting.

The company expects to announce its results for the six months to March 31 on May 17, 2012. A pre-close trading update will be provided as part of a presentation to analysts and investors on April 18.

Padraic Fallon  
Chairman  
January 25, 2012

END

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#### ABOUT THIS INTERIM MANAGEMENT STATEMENT

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#### NOTE TO EDITORS

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