

**EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JULY 14, 2011**

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 14, 2011. 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 19, 2011, 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, 2011 increased by 4% to £102.0 million, driven by another strong performance from the group’s event businesses.

The group derives nearly two-thirds of its revenues in US dollars and movements in the sterling-dollar rate can have a significant impact on reported revenues. The average sterling-dollar rate for the third quarter was \$1.64, against \$1.50 a year ago, and this nine per cent depreciation of the US dollar against sterling has significantly reduced headline revenue growth. Total revenues at constant exchange rates increased by 10% in the quarter.

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

	Q3 2011 £m	Q3 2010 £m	Headline change	Change at constant exchange rates
Subscriptions	41.6	40.5	3%	10%
Advertising	15.8	15.6	1%	8%
Sponsorship	19.6	17.1	15%	23%
Delegates	23.9	23.0	4%	8%
Other/closed	2.4	3.0	(20%)	(21%)
Foreign exchange losses on forward currency contracts	(1.3)	(1.3)	-	-
	102.0	97.9	4%	10%

Third quarter revenue growth rates at constant exchange rates were broadly in line with those achieved in the second quarter. 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 success of the group's strategy of building large must-attend annual events in niche markets, and continually investing to grow these events, is illustrated by the 23% increase in sponsorship revenues for the quarter. Delegate revenues from events also performed well, partly offset by the weaker performance of the training division highlighted in the interim results.

The 10% increase in subscription revenues follows a 12% increase in the first half. After a rapid recovery in subscription revenues, starting from the second half of the last financial year, a reduction in the growth rate was expected in the second half as comparisons with 2010 become much tougher. Strong subscription growth continues to be generated by the group's premium electronic information services such as BCA Research and CEIC Data, contrasting favourably with the lower growth rates of the more traditional print publishing businesses. The group continues to invest in technology and digital publishing to drive future subscription revenue growth.

Financial Position

Net debt at June 30 was £73.8 million, a reduction of £28.9 million since March 31, largely reflecting the group's strong operating cash flows in the period. The only significant non-operating cash flow was the £2.5 million deferred consideration payment to complete the acquisition of a 100% interest in Arete. Movements in the US dollar exchange rate had no significant effect on net debt levels.

Strategy

The company's strategy remains the building of a robust and tightly focussed global online information business, with a strong emphasis on emerging markets. As part of this strategy, the group seeks to use its strong operating cash flows to acquire specialist information businesses which complement its existing activities and provide scope for strong organic growth. Pursuant to this strategy, on June 20, 2011, the group announced the proposed US\$112 million acquisition of Ned Davis Research Group, the US-based provider of independent financial research to institutional investors. Good progress has been made with obtaining the necessary regulatory and shareholder approvals for this acquisition and the group expects to complete the transaction at the end of the month, when further details will be announced.

Outlook

The interim results announcement highlighted the increasing uncertainty over the prospects for global economic growth as well as continued nervousness over financial markets and the Eurozone sovereign debt problems in particular. These concerns had been reflected in weaker advertising and delegates bookings since the start of April and these trends continued through to the end of May.

Since the start of June, there has been a pick-up in advertising sales and in delegate bookings for the training division. However, revenue visibility for September, which traditionally accounts for at least 20% of the group's full year profit, 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. Nevertheless, despite the market concerns over fiscal risk and economic growth, the board is confident its strategy for investing in digital publishing and in acquisitions will continue to drive revenue growth.

Next Trading Update

Preliminary results for the year to September 30 will be announced on November 10, 2011. The company intends to issue a pre-close trading update on September 22, 2011.

Padraic Fallon
Chairman
July 14, 2011

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For further information, please contact:

Euromoney Institutional Investor PLC

Padraic Fallon, Chairman: +44 20 7779 8556; pfallon@euromoneyplc.com

Colin Jones, Finance Director: +44 20 7779 8845; cjones@euromoneyplc.com

Richard Ensor, Managing Director: +44 20 7779 8845; rensor@euromoneyplc.com

Financial Dynamics

Charles Palmer: +44 20 7269 7180; Charles.Palmer@FD.com

ABOUT THIS INTERIM MANAGEMENT STATEMENT

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NOTE TO EDITORS

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