

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE

March 25, 2011

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues a pre-close trading update ahead of the announcement of its results for the half year to March 31, 2011.

As highlighted in the Interim Management Statement (“IMS”) issued on January 20, 2011, after strong revenue growth in 2010, revenue comparisons have become much tougher since the start of the second quarter of the current financial year. As expected, subscriptions, advertising and sponsorship revenues have all continued to grow at slower rates than those achieved in the first quarter. Headline delegate revenues are expected to show a year-on-year decline in the second quarter, but only because of timing differences on events.

For the half year to March 31, 2011, Euromoney expects to announce an adjusted profit before tax* of not less than £40 million (2010: £40.1 million). As highlighted in January’s IMS, the revenue growth achieved in the first half is being offset by a number of factors: an increase of approximately £4 million in long-term incentive expense relating to the shortening of the accrual period for the group’s Capital Appreciation Plan; the absence of one-off cost savings of £2 million included in 2010’s first half results; and a reduction in the adjusted operating margin of approximately two percentage points as a result of the group’s continued investment in technology and new electronic information services as part of its strategy to drive long-term revenue growth.

At current exchange rates, group net debt at March 31, 2011 is expected to be no more than £110.0 million, down from £128.8 million at September 30, 2010. There have been no significant capital outflows in the first half and the reduction in net debt largely reflects the continued strong operating cash flows of the group. In addition, dividend, tax and incentive payments are weighted towards the first half of the financial year, and cash flows in the second half are traditionally stronger than the first.

Sales trends over the past three months have been broadly positive, particularly for the events businesses for which the third quarter is the most important of the year. However, delegate sales for the training business have struggled to achieve year-on-year growth over this period, partly due to the reluctance of customers to commit training budgets in view of the generally uncertain economic outlook, and partly due to the unrest in the Middle East, a key market for this business.

Overall trading remains in line with the board's expectations.

The half year results will be announced on the morning of May 19, 2011, followed by an analyst presentation and investor meetings.

* Adjusted profit before tax is profit before tax, acquired intangible amortisation, exceptional items, non-cash movements in acquisition option commitment values, foreign exchange losses on restructured hedging arrangements and foreign exchange losses on tax equalisation swap contracts.

Padraic Fallon
Chairman
March 24, 2011

END

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

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.