

EUROMONEY INSTITUTIONAL INVESTOR PLC

RNS Announcement

Board Changes

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today announces its succession plan following the intended retirement of its executive chairman, Padraic Fallon, at the company’s Annual General Meeting (“AGM”) in January 2013.

Following an extensive search led by the company’s non-executive directors, and excluding the representatives of the company’s majority shareholder Daily Mail and General Trust plc (“DMGT”), the nominations committee has recommended and the board has approved the following appointments:

- 1) Richard Ensor, the company’s managing director, will succeed Mr Fallon as executive chairman, and
- 2) Christopher Fordham, an executive director since 2003, will succeed Mr Ensor as managing director.

Both appointments will take effect from the company’s next AGM, which is expected to take place at the end of January 2013.

The nominations committee undertook a rigorous search, with the help of external executive search consultants, and drew up a short list of internal and external candidates for both roles. It also considered the possibility of migrating the chairman’s role from an executive to a non-executive position. The nominations committee concluded that continuity of Euromoney’s successful management team was the priority and, with Mr Ensor originally due to retire in September 30, 2013, the departure in the same year of the two individuals so integral to the company’s success over the past 20 years was not in the interests of the company or its shareholders. Accordingly, the nominations committee recommended that Mr Ensor be appointed executive chairman until September 2015, at which point the board intends to reconsider the role of the company’s chairman as an executive position, and that Mr Fordham succeed Mr Ensor as managing director.

In making these appointments, the board recognises that the UK Corporate Governance Code favours the appointment of a non-executive chairman. The board has discussed these appointments with its 10 largest institutional shareholders, who represent 17% of the company’s equity and more than 50% of the equity owned by non-DMGT shareholders.

These shareholders, as well as DMGT, have recognised the importance of the continuation of the Euromoney management team during the period of transition following the chairman's retirement, and support the company's succession plan.

Commenting on the board changes, Padraic Fallon, chairman of Euromoney, said:

"Euromoney has grown into a group with a stock market valuation of around £1 billion through a team effort. I am delighted that the nominations committee has recognised the importance of continuing with that team.

When I retire next year Richard Ensor will lead the team as executive chairman. I feel confident that the company will do very well under his leadership. Christopher Fordham will become managing director at the same time. I am sure that the team of Richard, Christopher and Colin Jones, the group's finance director, will perform exceptionally well at delivering value to our shareholders."

Biographies

Richard Ensor joined Euromoney in 1976 and has been an executive director since 1983 and managing director since 1992. Over the last 20 years he has worked closely with the company's executive chairman to build Euromoney into a FTSE-250 international media group through a mix of organic and acquisition growth. During this period the group's revenues* have increased from £36m to £363m and its adjusted profits* before tax from £10m to £93m.

Christopher Fordham joined Euromoney in 2000 to take on responsibility for the company's acquisition strategy. He was appointed an executive director in 2003. Most recently he has managed a number of the group's businesses including Metal Bulletin, Ned Davis Research and Euromoney's legal publishing division, and has extensive experience of all the group's activities. In addition, Mr Fordham has led the company's investment of nearly £450m in acquisitions including Metal Bulletin plc, its largest ever transaction, CEIC Data, the emerging markets data provider, and most recently Ned Davis Research, the independent investment research provider.

Service contracts and remuneration

Mr Fallon's service contract and profit share arrangement will expire on his retirement as executive chairman at the next AGM.

Mr Ensor's service contract, which was due to expire on September 30, 2013, will be extended for a further two years until September 30, 2015 and will remain subject to 12 months' notice of termination. His remuneration arrangements will be unchanged.

Mr Fordham's service contract will be amended to reflect his new responsibilities and will remain subject to 12 months' notice of termination. His remuneration arrangements will be revised to increase the proportion of his total remuneration provided as fixed salary and reduce the variable incentive. The basis for his variable incentive will not be the same as that of Mr Ensor as managing director. Instead, it will be based on the company's growth in earnings a share above a 5% annual growth rate.

* Revenues and adjusted profits before tax refer to the years ending September 30, 1991 and 2011 respectively. Adjusted profits refer to profits before the impact of amortisation of acquired intangible assets, goodwill impairment, additional accelerated long-term incentive expense, restructuring and other exceptional operating costs, movements in deferred consideration, and non-cash movements in acquisition option commitment values.

Padraic Fallon
Chairman
July 31, 2012

-Ends-

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

FTI Consulting

Charles Palmer: +44 20 7269 7180; Charles.Palmer@fticonsulting.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 titles in both print and on-line format including *Euromoney*, *Institutional Investor* and *Metal Bulletin*, and is a leading provider of electronic research and data under the BCA Research, Ned Davis Research, CEIC Data and ISI Emerging Markets brands. It also runs an extensive portfolio of conferences, seminars and training courses for financial and commodity markets. The group's main offices are in London, New York, Montreal and Hong Kong and more than a third of its revenues are derived from emerging markets.