Euromoney Institutional Investor PLC

Interim Financial Report 2013

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Interim Results for the Six Months to March 31 2013

Chairman's Statement

Highlights	2013		2012		change
Revenue	**£187.3**	**m**	£189.4	m	(1%)
Adjusted results					
• Adjusted operating profit	**£55.5**	**m**	£56.7	m	(2%)
• Adjusted profit before tax	**£52.4**	**m**	£48.6	m	+8%
• Adjusted diluted earnings a share	**31.9**	**p**	29.7	p	+7%
Statutory results					
• Operating profit	**£46.0**	**m**	£43.6	m	+5%
• Profit before tax	**£42.7**	**m**	£39.8	m	+7%
• Diluted earnings a share	**25.3**	**p**	22.5	p	+12%
Net debt*	**£38.1**	**m**	£30.8	m	+£7.3m
Interim dividend	**7.00**	**p**	7.00	p	=

A detailed reconciliation of the group's adjusted results is set out in the appendix to the Chairman's Statement and note 8.
* The comparative figure for net debt is at September 30 2012

- Revenues down 1% to £187.3m, as expected
- Revenues excluding event timing differences up 1%
- Subscriptions return to growth in second quarter
- Adjusted profit before tax up 8% to £52.4m
- Adjusted operating margin unchanged at 30%
- Increased investment in new products and digital migration
- Net debt remains at historically low levels and less than 0.5x EBITDA
- Four bolt-on acquisitions announced since January
- Interim dividend maintained at 7p a share
- Second half trading in line with board's expectations

Commenting on the first half results, chairman Richard Ensor said:

"The group's strategy of building a focused global online information business has underpinned the company's bottom line growth despite the challenging markets. We have continued to invest in technology and new products to drive organic growth, and have made acquisitions from which we expect to drive future revenue synergies. Overall, trading remains in line with the board's expectations."

Chairman's Statement

Highlights

Euromoney Institutional Investor PLC, the international online information and events group, achieved an adjusted profit before tax of £52.4m for the six months to March 31 2013, against £48.6m for the same period in 2012. Adjusted diluted earnings a share increased by 7% to 31.9p (2012: 29.7p) and the board has approved an unchanged interim dividend of 7p a share to be paid to shareholders on June 27 2013.

As indicated in the pre-close trading update on March 22, total revenues for the period fell by 1% to £187.3m. Underlying revenues, after adjusting for timing differences on events, increased by 1%. Subscriptions returned to growth after a decline in the first quarter; event revenues were broadly flat after adjusting for timing differences; and advertising remained weak but only accounts for 12% of total revenues.

Costs, particularly headcount, have been tightly controlled. As the group has continued to invest in technology and new products at a time when revenue growth has been difficult to achieve, inevitably the operating margins in some divisions have come under pressure, but savings in central costs have helped maintain the group adjusted operating margin at 30%.

Net debt at March 31 was £38.1m compared with £30.8m at year end. The increase in net debt reflects acquisition spend of £17.1m (net of cash acquired), the payment of £7.5m under the group's long-term incentive plan, and the cancellation last year of the scrip dividend alternative. Underlying cash flows remain strong and there is plenty of headroom for the group to pursue its selective acquisition strategy.

The uncertainties over the Eurozone remain and financial institutions continue to cut costs, particularly people, and restructure their businesses in order to rebuild their balance sheets and satisfy tougher capital requirements imposed by regulators. The recent strong performance of equity markets masks tougher trading conditions for our customers and low expectations for a return to economic growth. Sentiment for US markets is more positive, while emerging markets continue to be an important driver of growth.

Strategy

The group's strategy remains the building of a robust and tightly focused global online information business with an emphasis on emerging markets. This strategy is being executed through increasing the proportion of revenues derived from electronic subscription products; investing in technology to drive the online migration of the group's products as well as developing new electronic information services; building large, must-attend annual events; maintaining products of the highest quality; eliminating products with a low margin or too high a dependence on print advertising; maintaining tight cost control at all times; retaining and fostering an entrepreneurial culture; and using a healthy balance sheet and strong cash flows to fund selective acquisitions.

Driving revenue growth from existing as well as new products is a key part of the group's strategy and the group has continued to invest heavily in technology and content delivery platforms as well as new digital products as part of its transition to an online information business. The level of expense in the period increased to approximately £6m (2012: £5m) and is expected to continue at a similar level in the second half. In addition, the project to build a new digital platform for authoring, storing and delivering the group's content is progressing well. The expected capital cost of this project is approximately £8m, of which £2.5m has been spent to date, although amortisation of the investment cost will not begin until the first phase of the project is completed at the start of 2014. The new platform will improve the quality of existing subscription products and facilitate the launch of new online information services, with BCA Research and the group's capital markets titles the first to benefit.

Acquisitions remain a key part of the group's strategy. Three bolt-on acquisitions have been announced since January 2013 including TTI/Vanguard, the California-based private membership organisation for executives who lead technology innovation in global organisations; Insider Publishing, a leading information source and events provider for the international insurance and reinsurance markets, based in London; and the Centre for Investor Education (CIE), the leading Australian provider of investment forums for senior executives of superannuation funds and global asset management firms. In addition, in April the group signed a binding agreement with HSBC to acquire its index calculation operation, Quantitative Techniques (QT). Completion of the sale is expected to take place in approximately six months and gives Euromoney the opportunity to build a new business providing independent index compilation services.

These businesses are all relatively small but high quality providers of specialist information services and complement the group's existing activities. Each acquisition also provides an opportunity to leverage the group's marketing expertise and international reach, especially in emerging markets, to drive further revenue growth. With its strong cash flows and balance sheet, the group is comfortable with a net debt to EBITDA ratio of up to two times and has significant funding capacity for further acquisitions.

Chairman's Statement

Trading Review
As expected, total revenues for the period fell by 1% to £187.3m. Underlying revenues, excluding the impact of event timing differences, increased by 1%. Although the group derives a significant proportion of its revenues in foreign currencies, movements in exchange rates had no material impact on underlying revenues in this period.

Revenues	HY2013 £m	HY2012 £m	Headline change Q1	Headline change Q2	Headline change H1	Change at constant exchange rates H1
Subscriptions	**100.1**	100.2	(3%)	3%	-	1%
Advertising	**22.5**	24.9	(10%)	(10%)	(10%)	(9%)
Sponsorship	**21.0**	20.5	8%	(3%)	2%	3%
Delegates	**36.9**	41.1	1%	(21%)	(10%)	(10%)
Other/closed	**6.2**	4.8	35%	21%	29%	30%
Foreign exchange gains/(losses) on forward currency contracts	**0.6**	(2.1)	-	-	-	-
Total revenue	**187.3**	189.4	1%	(3%)	(1%)	(1%)

Headline subscription revenues were flat but returned to growth after a weak first quarter, and still account for more than 50% of the group's revenues. The positive second quarter trend was partly helped by the acquisition of TTI/Vanguard and the launch of new products, both of which should help sustain subscription growth in the second half.

The weakness in advertising since the start of 2012 has persisted, particularly from debt capital market activity, reflecting the efforts of global financial institutions to cut marketing spend at times when they are also restructuring their businesses. The one notable exception was the energy sector where the group's three titles all achieved strong growth.

The first half trends in revenues from delegate attendance and event sponsorship have improved, reflecting new events added to the portfolio as well as reductions in capacity in the second half of last year. The second quarter decline in delegate revenues is attributable to event timing differences, particularly biennial events not run this year, and underlying delegate revenues for the quarter were flat.

Costs have remained tightly controlled and permanent headcount increased by just eight to 2,141 people including 28 people from acquisitions. As the group has continued to invest in technology and new products at a time when revenue growth has been difficult to achieve, inevitably the operating margins in some divisions have come under pressure, but savings in central costs have helped maintain the group adjusted operating margin at 30%.

Business Review
Financial Publishing: revenues fell by 13% to £31.8m and adjusted operating profits by 22% to £8.6m. Both revenues and margins have felt the impact of reductions in advertising and subscriptions spend which, combined with increased investment in digital products, has reduced the first half margin to 27% from 30%.

Business Publishing: as in 2012, the group's activities in the non-financial sectors of the market have proved more robust, partly because they are less dependent on print advertising. Revenues increased by 5% to £28.9m and adjusted operating profits by 6% to £9.8m, with the energy sector driving most of the growth, while the first half margin was unchanged at 34%.

Conferences and Seminars: events are a key part of the group's strategy and the performance has improved since the second half of last year. Networking events remain important in difficult markets and are less vulnerable to spending cuts at global institutions as they themselves search for new business opportunities. Event revenues increased by 1% to £47.2m, despite timing differences on biennial events, helped by a number of successful new launches. However the impact of the timing differences was felt in adjusted operating profits which fell by 7% to £14.7m.

Training: revenues fell by 7% to £14.1m and adjusted operating profits by 19% to £2.4m. The training business has a high exposure to financial markets and delegate attendance has suffered from the tight control of costs among global financial institutions.

Research and Data: while retention rates for most of the group's research and data products have remained high, it has been difficult to generate new sales at a time when budgets for information buying are being tightly controlled. As a result, subscription revenues fell by 2% to £64.7m and adjusted operating profits from £28.3m to £26.5m. The independent research businesses BCA and NDR have both continued to maintain a high renewal rate reflecting the strong customer loyalty to their products while continued growth has come from CEIC, the emerging market data provider.

Chairman's Statement

Financial Review
The adjusted profit before tax of £52.4m compares to a statutory profit before tax of £42.7m. The statutory profit before tax is usually lower than the adjusted profit before tax because of the impact of acquired intangible amortisation. A detailed reconciliation of the group's adjusted and statutory results is set out in the appendix to this statement.

Adjusted net finance costs for the group's committed borrowing facility fell by £2.2m to £1.1m, consistent with the rapid reduction in net debt in the second half of last year. Headline net finance costs of £3.3m (2012: £3.8m) include a £2.2m charge for increases in acquisition option commitment values.

The adjusted effective tax rate for the first half was 22%, against 24% for the same period in 2012. The adjusted effective tax rate for the full year is also expected to be 22%. The tax rate in each period depends mainly on the geographic mix of profits and continues to benefit from reductions in UK corporate tax rates.

The group continues to generate nearly two thirds of its revenues, including approximately 30% of its UK revenues, and more than half of its operating profits in US dollars. The average sterling-US dollar rate for the six months to March 31 was $1.59 (2012: $1.58) and therefore the impact of exchange rate movements on headline revenues and on the translation of overseas profits was not significant. The average US dollar rate in the second half of financial year 2012 was $1.58 and each one cent variation from last year's rate has a translation impact of approximately £0.5m on an annualised basis.

Net Debt, Cash Flow and Dividend
Net debt at March 31 was £38.1m compared with £30.8m at year end. The increase in net debt reflects acquisition spend of £17.1m (net of cash acquired), a cash payment of £7.5m under the group's long-term incentive plan, and the cancellation last year of the scrip dividend alternative.

The group's operating cash flows are traditionally weighted in favour of the second half due to the payment of annual profit shares and incentives in the first half. This means the cash conversion rate is usually less than 100% in the first half, and in excess of 100% in the second. In addition, this year the vesting of the first tranche of options under the CAP triggered a £7.5m cash outflow in the first half for which the expense was accrued in previous years. This reduced further the first half operating cash conversion rate to 76%, against 87% in the first half of 2012.

The group's debt is provided through a US$300m (£198m) multi-currency committed facility from Daily Mail and General Trust plc (DMGT), the group's parent, which expires in December 2013. The group has an option to take up a new facility with DMGT of up to US$300m for the period from January 2014 through April 2016 should it be required. The group expects to take up this option before the end of the year, although the actual amount of facility secured will depend on expected acquisition activity.

The company distributes a third of its after-tax earnings by way of dividends each year, with approximately one third of the total dividend paid as an interim. In 2011, the earlier than expected achievement of the CAP profit target triggered an accelerated CAP expense of £6.6m which was not charged against earnings for dividend purposes. As previously explained, this CAP expense is instead being charged against earnings for dividend purposes over the period to which it originally related. Accordingly, the adjusted diluted earnings a share figure used for setting future dividends will be reduced by £4m in 2013 and £1.5m in 2014 and is reflected in the board's decision to approve an unchanged interim dividend of 7p a share, to be paid on June 27 to shareholders on the register on May 24.

Capital Appreciation Plan (CAP)
The CAP is the group's long-term incentive scheme designed to retain and reward those who drive profit growth and is an integral part of the group's successful growth and investment strategy.

The CAP performance test required an adjusted profit before tax (and before CAP expense) of £105m to be achieved. This profit target was achieved a year earlier than expected, following which the first 50% of CAP 2010 awards vested in February 2013 and was satisfied by the issue of approximately 1.75m new shares and cash payment of £7.5m. The second 50% of awards is subject to an additional performance test and, if satisfied, is expected to lead to the issue of a similar number of shares and cash distribution in February 2014.

The long-term incentive expense for the period was only £2.1m against £5.0m in 2012, reflecting the unwinding of the charge as the CAP options vest. No significant expense is expected for the second half (2012: £1.3m). The board believes the CAP should remain a key part of its incentive arrangements and, subject to shareholder approval, expects to put a new CAP in place from 2014. At this point the long-term incentive expense will return to an average level of at least £6m a year.

Chairman's Statement

Outlook
The uncertainties over the Eurozone remain and financial institutions continue to cut costs, particularly people, and restructure their businesses in order to rebuild their balance sheets and satisfy tougher capital requirements imposed by regulators. The recent strong performance of equity markets masks tougher trading conditions for our customers and low expectations for a return to economic growth. Sentiment for US markets is more positive, while emerging markets continue to be an important driver of growth.

Cash subscription sales have improved since January which, with more new products being launched, should help drive subscription growth in the second half. Advertising sales remain weak, but recent sales of sponsorship and delegates show signs of improvement and the outlook for the events businesses, for which the third quarter is the most important, is encouraging. In the second half, the group will continue to invest in technology and new products and this is expected to continue to put pressure on operating margins at a divisional level. Overall, trading remains in line with the board's expectations.

The group intends to maintain its successful strategy of building a robust, tightly focused online information and events business with an emphasis on emerging markets, investing in digital publishing to drive organic growth, and using its strong balance sheet and cash flows to fund further acquisitions.

Richard Ensor
Chairman
May 15 2013

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CAUTIONARY STATEMENT
This Interim Financial Report (IFR) has been prepared solely to provide additional information to shareholders to assess the Euromoney group's results and strategy and the potential for that strategy to succeed. The IFR should not be relied on by any other party for any other purpose.

The IFR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

NOTE TO EDITORS
Euromoney Institutional Investor PLC (www.euromoneyplc.com) is listed on the London Stock Exchange and is 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 and ISI Emerging Markets brands. It also runs an extensive portfolio of conferences, seminars and training courses for financial 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.

Appendix to Chairman's Statement

Reconciliation of Consolidated Income Statement to adjusted results for the six months ended March 31 2013
The reconciliation below sets out the adjusted results of the group and the related adjustments to the Condensed Consolidated Income Statement that the directors consider necessary in order to provide an indication of the adjusted trading performance.

	Notes	Adjusted £000's	Adjust-ments £000's	Unaudited six months ended March 31 2013 Total £000's	Adjusted £000's	Adjust-ments £000's	Unaudited six months ended March 31 2012 Total £000's	Adjusted £000's	Adjust-ments £000's	Audited year ended Sept 30 2012 Total £000's
Total revenue	2	**187,313**	**-**	**187,313**	189,437	-	189,437	394,144	-	394,144
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	**55,473**	**-**	**55,473**	56,652	-	56,652	118,175	-	118,175
Acquired intangible amortisation	10	**-**	**(7,073)**	**(7,073)**	-	(7,728)	(7,728)	-	(14,782)	(14,782)
Long-term incentive expense		**(2,139)**	**-**	**(2,139)**	(5,047)	-	(5,047)	(6,301)	-	(6,301)
Exceptional items	4	**-**	**(454)**	**(454)**	-	(517)	(517)	-	(1,617)	(1,617)
Operating profit before associates		**53,334**	**(7,527)**	**45,807**	51,605	(8,245)	43,360	111,874	(16,399)	95,475
Share of results in associates		**203**	**-**	**203**	289	-	289	459	-	459
Operating profit		**53,537**	**(7,527)**	**46,010**	51,894	(8,245)	43,649	112,333	(16,399)	95,934
Finance income	5	**1,059**	**-**	**1,059**	755	-	755	1,500	2,975	4,475
Finance expense	5	**(2,206)**	**(2,170)**	**(4,376)**	(4,057)	(513)	(4,570)	(7,064)	(977)	(8,041)
Net finance costs		**(1,147)**	**(2,170)**	**(3,317)**	(3,302)	(513)	(3,815)	(5,564)	1,998	(3,566)
Profit before tax		**52,390**	**(9,697)**	**42,693**	48,592	(8,758)	39,834	106,769	(14,401)	92,368
Tax expense on profit	6	**(11,376)**	**1,199**	**(10,177)**	(11,721)	(139)	(11,860)	(23,359)	831	(22,528)
Profit after tax		**41,014**	**(8,498)**	**32,516**	36,871	(8,897)	27,974	83,410	(13,570)	69,840
Attributable to:										
Equity holders of the parent		**40,827**	**(8,498)**	**32,329**	36,764	(8,897)	27,867	83,242	(13,570)	69,672
Equity non-controlling interests		**187**	**-**	**187**	107	-	107	168	-	168
		41,014	**(8,498)**	**32,516**	36,871	(8,897)	27,974	83,410	(13,570)	69,840
Diluted earnings per share - continuing operations	8	**31.89p**	**(6.63)p**	**25.26p**	29.72p	(7.19)p	22.53p	65.91p	(10.74)p	55.17p

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, databases and customer relationships), restructuring and other exceptional operating costs, movements in acquisition deferred consideration, and net movements in acquisition option commitment values. The adjusted tax expense includes the current tax effect of the goodwill and intangible assets.

Further analysis of the adjusting items is presented in notes 4, 5, 6, 8, and 10 to the Consolidated Condensed Interim Financial Report.

Condensed Consolidated Income Statement

for the six months ended March 31 2013

	Notes	**Unaudited six months ended March 31 2013 £000's**	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Total revenue	2	**187,313**	189,437	394,144
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	**55,473**	56,652	118,175
Acquired intangible amortisation	10	**(7,073)**	(7,728)	(14,782)
Long-term incentive expense		**(2,139)**	(5,047)	(6,301)
Exceptional items	4	**(454)**	(517)	(1,617)
Operating profit before associates	2	**45,807**	43,360	95,475
Share of results in associates		**203**	289	459
Operating profit		**46,010**	43,649	95,934
Finance income	5	**1,059**	755	4,475
Finance expense	5	**(4,376)**	(4,570)	(8,041)
Net finance costs	5	**(3,317)**	(3,815)	(3,566)
Profit before tax		**42,693**	39,834	92,368
Tax expense on profit	6	**(10,177)**	(11,860)	(22,528)
Profit after tax	2	**32,516**	27,974	69,840
Attributable to:				
Equity holders of the parent		**32,329**	27,867	69,672
Equity non-controlling interests		**187**	107	168
		32,516	27,974	69,840
Basic earnings per share	8	**25.92p**	22.87p	56.74p
Diluted earnings per share	8	**25.26p**	22.53p	55.17p
Adjusted basic earnings per share	8	**32.74p**	30.18p	67.79p
Adjusted diluted earnings per share	8	**31.89p**	29.72p	65.91p
Dividend per share (including proposed dividends)	7	**7.00p**	7.00p	21.75p

A detailed reconciliation of the group's statutory results to the adjusted results is set out in the appendix to the Chairman's Statement on page 7.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended March 31 2013

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Profit after tax	**32,516**	27,974	69,840
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges	**(7,774)**	3,148	3,913
Transfer of loss on cash flow hedges from fair value reserves to Income Statement:			
Foreign exchange losses in total revenue	**1,482**	2,713	3,382
Foreign exchange (gains)/losses in operating profit	**(67)**	45	184
Interest rate swap losses in interest payable on committed borrowings	**159**	586	1,251
Net exchange differences on translation of net investments in overseas subsidiary undertakings	**28,302**	(9,055)	(13,650)
Net exchange differences on foreign currency loans	**(12,164)**	4,006	5,886
Tax on items that may be reclassified	**3,339**	(542)	(1,509)
Items that will not be reclassified to profit or loss:			
Actuarial losses on defined benefit pension schemes	**(1,122)**	(1,099)	(3,398)
Tax on actuarial losses on defined benefit pension schemes	**258**	264	782
Other comprehensive income/(expense) for the period	**12,413**	66	(3,159)
Total comprehensive income for the period	**44,929**	28,040	66,681
Attributable to:			
Equity holders of the parent	**44,299**	27,805	65,675
Equity non-controlling interests	**630**	235	1,006
	44,929	28,040	66,681

Condensed Consolidated Statement of Financial Position

as at March 31 2013

	Notes	**Unaudited as at March 31 2013 £000's**	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 £000's
Non-current assets				
Intangible assets				
Goodwill	10	**364,557**	334,969	333,065
Other intangible assets	10	**150,017**	143,896	136,243
Property, plant and equipment		**17,321**	19,346	17,982
Investments		**888**	856	735
Deferred tax assets		**5,053**	13,083	7,344
Derivative financial instruments		**48**	249	296
		537,884	512,399	495,665
Current assets				
Trade and other receivables		**76,052**	68,913	65,952
Current income tax assets		**6,206**	5,794	2,678
Cash at bank and in hand		**17,727**	13,867	13,544
Derivative financial instruments		**244**	1,736	2,715
		100,229	90,310	84,889
Current liabilities				
Acquisition option commitments	13	**(234)**	(5,073)	(4,273)
Deferred consideration		**(251)**	(77)	(694)
Trade and other payables		**(27,404)**	(28,422)	(27,006)
Liability for cash-settled options		**(7,556)**	(7,664)	(7,768)
Current income tax liabilities		**(9,986)**	(10,283)	(9,076)
Group relief tax payable		**(990)**	(1,157)	-
Accruals		**(37,776)**	(37,949)	(54,170)
Deferred income	11	**(133,847)**	(114,347)	(105,106)
Committed loan facility		**(54,533)**	-	-
Loan notes		**(1,195)**	(1,585)	(1,228)
Bank overdrafts		**(64)**	-	-
Derivative financial instruments		**(3,324)**	(1,433)	(656)
Provisions		**(2,239)**	(852)	(2,037)
		(279,399)	(208,842)	(212,014)
Net current liabilities		**(179,170)**	(118,532)	(127,125)
Total assets less current liabilities		**358,714**	393,867	368,540
Non-current liabilities				
Acquisition option commitments	13	**(10,661)**	(5,339)	(3,595)
Deferred consideration		**(3,914)**	-	-
Liability for cash-settled options and other non-current liabilities		**(598)**	(5,926)	(6,966)
Preference shares		**(10)**	(10)	(10)
Committed loan facility		**-**	(100,823)	(43,154)
Deferred tax liabilities		**(17,368)**	(20,910)	(16,975)
Net pension deficit		**(5,659)**	(2,647)	(4,757)
Derivative financial instruments		**(677)**	(554)	(241)
Provisions		**(3,421)**	(5,634)	(4,918)
		(42,308)	(141,843)	(80,616)
Net assets		**316,406**	252,024	287,924
Shareholders' equity				
Called up share capital	12	**315**	309	311
Share premium account		**100,267**	93,348	99,485
Other reserve		**64,981**	64,981	64,981
Capital redemption reserve		**8**	8	8
Own shares		**(74)**	(74)	(74)
Reserve for share-based payments		**37,126**	35,997	36,055
Fair value reserve		**(36,516)**	(22,270)	(18,152)
Translation reserve		**68,587**	46,033	40,728
Retained earnings		**74,178**	27,615	58,033
Equity shareholders' surplus		**308,872**	245,947	281,375
Equity non-controlling interests		**7,534**	6,077	6,549
Total equity		**316,406**	252,024	287,924

A reconciliation of net debt is set out in the note to the Condensed Consolidated Statement of Cash Flows on page 14.

Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2013

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemption reserve £000's	Own shares £000's	Reserve for share-based payments £000's	Fair value reserve £000's	Translation reserve £000's	Retained earnings £000's	Total £000's	Equity non-controlling interests £000's	Total £000's
At September 30 2011	**303**	**82,124**	**64,981**	**8**	**(74)**	**33,725**	**(32,768)**	**55,216**	**16,218**	**219,733**	**5,842**	**225,575**
Retained profit for the year	-	-	-	-	-	-	-	-	69,672	**69,672**	168	**69,840**
Change in fair value of cash flow hedges	-	-	-	-	-	-	3,913	-	-	**3,913**	-	**3,913**
Transfer of loss on cash flow hedges from fair value reserves to Income Statement:												
Foreign exchange losses in total revenue	-	-	-	-	-	-	3,382	-	-	**3,382**	-	**3,382**
Foreign exchange losses in operating profit	-	-	-	-	-	-	184	-	-	**184**	-	**184**
Interest rate swap losses in interest payable on committed borrowings	-	-	-	-	-	-	1,251	-	-	**1,251**	-	**1,251**
Net exchange differences on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	-	(14,488)	-	**(14,488)**	838	**(13,650)**
Net exchange differences on foreign currency loans	-	-	-	-	-	-	5,886	-	-	**5,886**	-	**5,886**
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	-	-	-	(3,398)	**(3,398)**	-	**(3,398)**
Tax on items taken directly to equity	-	-	-	-	-	-	-	-	(727)	**(727)**	-	**(727)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**14,616**	**(14,488)**	**65,547**	**65,675**	**1,006**	**66,681**
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	62	**62**	(62)	**-**
Credit for share-based payments	-	-	-	-	-	2,330	-	-	-	**2,330**	-	**2,330**
Scrip/cash dividends paid	6	16,304	-	-	-	-	-	-	(23,794)	**(7,484)**	(299)	**(7,783)**
Exercise of share options	2	1,057	-	-	-	-	-	-	-	**1,059**	62	**1,121**
At September 30 2012	**311**	**99,485**	**64,981**	**8**	**(74)**	**36,055**	**(18,152)**	**40,728**	**58,033**	**281,375**	**6,549**	**287,924**
Retained profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,329**	**32,329**	**187**	**32,516**
Change in fair value of cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**(7,774)**	**-**	**-**	**(7,774)**	**-**	**(7,774)**
Transfer of losses on cash flow hedges from fair value reserves to Income Statement:												
Foreign exchange losses in total revenue	**-**	**-**	**-**	**-**	**-**	**-**	**1,482**	**-**	**-**	**1,482**	**-**	**1,482**
Foreign exchange gains in operating profit	**-**	**-**	**-**	**-**	**-**	**-**	**(67)**	**-**	**-**	**(67)**	**-**	**(67)**
Interest rate swap losses in interest payable on committed borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**159**	**-**	**-**	**159**	**-**	**159**
Net exchange differences on translation of net investments in overseas subsidiary undertakings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,859**	**-**	**27,859**	**443**	**28,302**
Net exchange differences on foreign currency loans	**-**	**-**	**-**	**-**	**-**	**-**	**(12,164)**	**-**	**-**	**(12,164)**	**-**	**(12,164)**
Actuarial losses on defined benefit pension schemes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,122)**	**(1,122)**	**-**	**(1,122)**
Tax on items taken directly to equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,597**	**3,597**	**-**	**3,597**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(18,364)**	**27,859**	**34,804**	**44,299**	**630**	**44,929**
Exercise of acquisition option commitments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67**	**67**	**(67)**	**-**
Recognition of acquisition option commitments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(393)**	**(393)**	**-**	**(393)**
Non-controlling interest recognised on acquisition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**366**	**366**
Credit for share-based payments	**-**	**-**	**-**	**-**	**-**	**1,071**	**-**	**-**	**-**	**1,071**	**-**	**1,071**
Cash dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(18,333)**	**(18,333)**	**(11)**	**(18,344)**
Exercise of share options	**4**	**782**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**786**	**67**	**853**
At March 31 2013	**315**	**100,267**	**64,981**	**8**	**(74)**	**37,126**	**(36,516)**	**68,587**	**74,178**	**308,872**	**7,534**	**316,406**

The other reserve represents the share premium arising on the shares issued for the purchase of Metal Bulletin plc in October 2006.

Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2012

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemption reserve £000's	Own shares £000's	Reserve for share-based payments £000's	Fair value reserve £000's	Translation reserve £000's	Retained earnings £000's	Total £000's	Equity non-controlling interests £000's	Total £000's
At September 30 2011	303	82,124	64,981	8	(74)	33,725	(32,768)	55,216	16,218	219,733	5,842	225,575
Retained profit for the period	-	-	-	-	-	-	-	-	27,867	27,867	107	27,974
Change in fair value of cash flow hedges	-	-	-	-	-	-	3,148	-	-	3,148	-	3,148
Transfer of loss on cash flow hedges from fair value reserves to Income Statement:												
Foreign exchange losses in total revenue	-	-	-	-	-	-	2,713	-	-	2,713	-	2,713
Foreign exchange losses in operating profit	-	-	-	-	-	-	45	-	-	45	-	45
Interest rate swap losses in interest payable on committed borrowings	-	-	-	-	-	-	586	-	-	586	-	586
Net exchange differences on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	-	(9,183)	-	(9,183)	128	(9,055)
Net exchange differences on foreign currency loans	-	-	-	-	-	-	4,006	-	-	4,006	-	4,006
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	-	-	-	(1,099)	(1,099)	-	(1,099)
Tax on items taken directly to equity	-	-	-	-	-	-	-	-	(278)	(278)	-	(278)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**10,498**	**(9,183)**	**26,490**	**27,805**	**235**	**28,040**
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	62	62	(62)	-
Credit for share-based payments	-	-	-	-	-	2,272	-	-	-	2,272	-	2,272
Scrip/cash dividends paid	4	10,392	-	-	-	-	-	-	(15,155)	(4,759)	-	(4,759)
Exercise of share options	2	832	-	-	-	-	-	-	-	834	62	896
At March 31 2012	**309**	**93,348**	**64,981**	**8**	**(74)**	**35,997**	**(22,270)**	**46,033**	**27,615**	**245,947**	**6,077**	**252,024**

Condensed Consolidated Statement of Cash Flows

for the six months ended March 31 2013

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Cash flow from operating activities			
Operating profit	**46,010**	43,649	95,934
Share of results in associates	**(203)**	(289)	(459)
Acquired intangible amortisation	**7,073**	7,728	14,782
Licences and software amortisation	**171**	179	339
Depreciation of property, plant and equipment	**1,837**	1,780	3,408
Loss on disposal of property, plant and equipment	**-**	-	53
Long-term incentive expense	**2,139**	5,047	6,301
(Decrease)/increase in provisions	**(1,457)**	344	844
Operating cash flows before movements in working capital	**55,570**	58,438	121,202
(Increase)/decrease in receivables	**(7,170)**	2,297	4,905
Decrease in payables	**(6,019)**	(11,350)	(3,932)
Cash generated from operations	**42,381**	49,385	122,175
Income taxes paid	**(8,943)**	(6,121)	(11,065)
Group relief tax received/(paid)	**97**	(1,063)	(4,204)
Net cash generated from operating activities	**33,535**	42,201	106,906
Investing activities			
Dividends paid to non-controlling interests	**(11)**	-	(299)
Dividends received from associate	**-**	-	291
Interest received	**86**	135	306
Purchase of intangible assets	**(2,005)**	(109)	(819)
Purchase of property, plant and equipment	**(928)**	(872)	(1,665)
Proceeds from disposal of property, plant and equipment	**2**	1	2
Payment following working capital adjustment from purchase of subsidiary	**-**	(1,151)	(1,151)
Purchase of subsidiary undertakings, net of cash acquired	**(14,518)**	(5,092)	(5,099)
Purchase of associate	**-**	(567)	(567)
Receipt following working capital adjustment from purchase of associate	**49**	-	-
Net cash used in investing activities	**(17,325)**	(7,655)	(9,001)
Financing activities			
Dividends paid	**(18,333)**	(4,759)	(7,484)
Interest paid	**(2,254)**	(2,685)	(5,218)
Interest paid on loan notes	**(3)**	(7)	(12)
Issue of new share capital	**786**	834	1,059
Payment of acquisition deferred consideration	**(2,606)**	-	(612)
Purchase of additional interest in subsidiary undertakings	**(67)**	(924)	(924)
Proceeds received from non-controlling interest	**-**	1,828	1,828
Settlement of derivative assets/liabilities	**-**	(332)	(332)
Redemption of loan notes	**(32)**	(34)	(386)
Loan repaid to DMGT group company	**(90,971)**	(56,211)	(139,067)
Loan received from DMGT group company	**100,302**	29,348	54,700
Net cash used in financing activities	**(13,178)**	(32,942)	(96,448)
Net increase in cash and cash equivalents	**3,032**	1,604	1,457
Cash and cash equivalents at beginning of period	**13,544**	12,497	12,497
Effect of foreign exchange rate movements	**1,087**	(234)	(410)
Cash and cash equivalents at end of period	**17,663**	13,867	13,544

Cash and cash equivalents include bank overdrafts.

Note to the Condensed Consolidated Statement of Cash Flows

Net Debt

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Net debt at beginning of period	**(30,838)**	(119,179)	(119,179)
Net increase in cash and cash equivalents	**3,032**	1,604	1,457
Net (increase)/decrease in amounts owed to DMGT group company	**(9,331)**	26,863	84,367
Redemption of loan notes	**32**	34	386
Interest paid on loan notes	**3**	7	12
Accrued interest on loan notes	**(2)**	(8)	(9)
Effect of foreign exchange rate movements	**(961)**	2,138	2,128
Net debt at end of period	**(38,065)**	(88,541)	(30,838)
Net debt comprises:			
Cash at bank and in hand	**17,727**	13,867	13,544
Bank overdrafts	**(64)**	-	-
Total cash and cash equivalents	**17,663**	13,867	13,544
Committed loan facility	**(54,533)**	(100,823)	(43,154)
Loan notes	**(1,195)**	(1,585)	(1,228)
Net debt	**(38,065)**	(88,541)	(30,838)

The group's debt is provided through a dedicated US$300 million (£198 million) multi-currency borrowing facility from Daily Mail and General Trust plc (DMGT). The facility is divided into US dollar and sterling funds and matures in December 2013. The total maximum borrowing capacity is US$250 million (£165 million) and £33 million. Interest is payable on this facility at a variable rate of between 1.4% and 3.0% above LIBOR dependent on the ratio of adjusted net debt to EBITDA. The facility's covenant requires the group's net debt to be no more than four times adjusted EBITDA on a rolling 12 month basis. Failure to do so would result in the group being in breach of the facility, potentially resulting in the facility being withdrawn or impediment of management decision making by the lender. Management regularly monitor the covenant and prepare detailed cash flow forecasts to ensure that sufficient headroom is available and that the covenants are not close or potentially close to breach. At March 31 2013, the group's net debt to adjusted EBITDA was 0.31 times (March 2012: 0.76 times, September 2012 0.27 times) and the committed undrawn facility available to the group was £143.1 million (March 2012: £89.0 million, September 2012: £144.7 million).

In the absence of any significant acquisitions, the group has no pressing requirement to arrange new finance before the facility expires in December 2013. In addition, the group has agreed terms with DMGT that provide it with access to additional funding should the group require it during the period from December 2013 through April 2016. There is a risk that the undrawn portion of the facility, or that the additional funding, may be unavailable or withdrawn if DMGT experience funding difficulties themselves. However, if DMGT were unable to fulfil its funding commitment to the group, the directors are confident that the group would be in a position to secure adequate external borrowing facilities, although probably at a higher cost of funding.

The group's strategy is to use excess operating cash to pay down its debt. The group generally has an annual cash conversion rate (the percentage by which cash generated from operations covers operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items) of 100% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance. However, the group's operating cash flows are weighted in favour of the second half due to the payment of annual profit shares and incentives in the first half. This means the cash conversion rate is usually less than 100% in the first half, and in excess of 100% in the second. In addition the vesting of the first tranche of options under the CAP triggered a £7.5 million cash outflow in the first six months of this financial year, for which the expense was accrued in previous years, giving an operating cash conversion rate of 76% for the first half (March 2012: 87%).

Notes to the Condensed Consolidated Interim Financial Report

1 Basis of preparation

This Interim Financial Report was approved by the board of directors on May 15 2013.

These condensed consolidated financial statements have been prepared in accordance with the disclosure and transparency rules of the Financial Conduct Authority and using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The financial information for the year ended September 30 2012 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

Accounting policies
The Condensed Consolidated Interim Financial Report has been prepared under the historical cost convention, except for the revaluation of certain financial instruments.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the group's latest annual audited financial statements, except as described below.

- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1), effective for accounting periods beginning on or after July 31 2012. This amends IAS 1, 'Presentation of Financial Statements' to revise the way other comprehensive income is presented.
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12) amends IAS 12 'Income Taxes' to provide a presumption that recovery of the carrying amount of an asset measured using the fair value model in IAS 40 'Investment Property' will, normally, be through sale. As a result of the amendments, SIC-21 'Income Taxes — Recovery of Revalued Non-Depreciable Assets' would no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC-21, which is accordingly withdrawn. The amendment has no impact on the group's results in this financial period.

Going concern, debt covenants and liquidity
The results of the group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Chairman's Statement on pages 2 to 6.

The financial position of the group, its cash flows and liquidity position are set out in detail in this Condensed Consolidated Interim Financial Report. The group meets its day-to-day working capital requirements through a dedicated US$300 million multi-currency borrowing facility with Daily Mail and General Trust plc (DMGT). The facility is divided into US dollar and sterling funds with a total maximum borrowing capacity of US$250 million (£165 million) and £33 million respectively and matures in December 2013. The facility's covenant requires the group's net debt to be no more than four times adjusted EBITDA on a rolling 12 month basis. At March 31 2013 the group's net debt to adjusted EBITDA covenant was 0.31 times and the committed undrawn facility available to the group was £143.1 million. In addition, the group has agreed terms with DMGT that provide it with access to US$300 million of funding should the group require it during the period from December 2013 through April 2016.

The group's forecasts and projections, looking out to September 2015 and taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level and covenants of its current and available borrowing facilities.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing this Condensed Consolidated Interim Financial Report.

Notes to the Condensed Consolidated Interim Financial Report *continued*

1 Basis of preparation *continued*

Principal Risks and Uncertainties
The principal risks and uncertainties that affect the group are described in detail on pages 18 to 24 of the 2012 annual report available at www.euromoneyplc.com. In summary, they include:

- Downturn in economy or market sector;
- Travel risk;
- Compliance with laws and regulations;
- Data integrity, availability and security;
- London, New York, Montreal or Hong Kong wide disaster;
- Published content risk;
- Incorrect circulation or audience claims;
- Loss of key staff;
- Failure of central back-office technology;
- Acquisitions and disposal risk;
- Failure of online strategy;
- Treasury operations;
- Unforeseen tax liabilities.

These are still considered to be the most relevant risks and uncertainties at this time. A number of these risks and uncertainties could have an impact on the group's performance over the remaining six months of the financial year and could cause actual results to differ from expected and historical results. Where a risk that was disclosed in the annual report is unchanged, or is not expected to have a specific impact in the remaining period, further disclosure in this report is considered unnecessary.

2 Segmental analysis

Segmental information is presented in respect of the group's business divisions and reflects the group's management and internal reporting structure. The group is organised into five business divisions: Financial publishing; Business publishing; Training; Conferences and seminars; and Research and data. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. The Training division consists primarily of delegate revenue. Conferences and seminars consist of both sponsorship income and delegate revenue. Research and data consists of subscription revenue. A breakdown of the group's revenue by type is set out below.

Analysis of the group's three main geographical areas is also set out to provide additional information on the trading performance of the businesses.

Inter-segment sales are charged at prevailing market rates and shown in the eliminations columns below.

	Unaudited six months ended March 31									
	United Kingdom		**North America**		**Rest of World**		**Eliminations**		**Total**	
	2013 £000's	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's
Revenue by division and source:										
Financial publishing	**19,332**	22,512	**14,858**	16,152	**855**	1,044	**(3,222)**	(3,166)	**31,823**	36,542
Business publishing	**20,127**	19,322	**9,489**	8,463	**667**	686	**(1,360)**	(979)	**28,923**	27,492
Conferences and seminars	**20,809**	18,891	**20,888**	20,234	**5,722**	7,584	**(195)**	(22)	**47,224**	46,687
Training	**9,463**	10,132	**2,897**	3,394	**1,822**	1,645	**(104)**	(102)	**14,078**	15,069
Research and data	**8,876**	8,658	**42,952**	44,194	**12,825**	13,044	**(22)**	(87)	**64,631**	65,809
Closed businesses	**-**	-	**-**	(27)	**-**	-	**-**	-	**-**	(27)
Foreign exchange gains/(losses) on forward contracts	**634**	(2,135)	**-**	-	**-**	-	**-**	-	**634**	(2,135)
Total revenue	**79,241**	77,380	**91,084**	92,410	**21,891**	24,003	**(4,903)**	(4,356)	**187,313**	189,437
Investment income (note 5)	**-**	-	**1**	2	**79**	25	**-**	-	**80**	27
Total revenue and investment income	**79,241**	77,380	**91,085**	92,412	**21,970**	24,028	**(4,903)**	(4,356)	**187,393**	189,464

Notes to the Condensed Consolidated Interim Financial Report *continued*

2 Segmental analysis *continued*

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2013 £000's	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's
Revenue by type and destination:								
Subscriptions	**16,049**	15,725	**50,474**	51,315	**33,592**	33,147	**100,115**	100,187
Advertising	**3,109**	4,363	**10,725**	10,583	**8,696**	10,030	**22,530**	24,976
Sponsorship	**3,129**	2,820	**9,098**	9,576	**8,777**	8,119	**21,004**	20,515
Delegates	**3,186**	3,986	**8,591**	8,875	**25,081**	28,252	**36,858**	41,113
Other	**1,214**	870	**3,452**	2,505	**1,506**	1,433	**6,172**	4,808
Closed businesses	**-**	-	**-**	(27)	**-**	-	**-**	(27)
Foreign exchange gains/(losses) on forward contracts	**634**	(2,135)	**-**	-	**-**	-	**634**	(2,135)
Total revenue	**27,321**	25,629	**82,340**	82,827	**77,652**	80,981	**187,313**	189,437

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2013 £000's	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's
Operating profit[1] by division and source:								
Financial publishing	**6,105**	7,608	**2,449**	3,287	**(14)**	49	**8,540**	10,944
Business publishing	**6,259**	6,309	**3,957**	3,363	**(396)**	(411)	**9,820**	9,261
Conferences and seminars	**6,928**	6,699	**6,619**	6,451	**1,146**	2,654	**14,693**	15,804
Training	**2,054**	2,525	**19**	243	**307**	176	**2,380**	2,944
Research and data	**4,303**	4,355	**19,619**	21,074	**2,602**	2,873	**26,524**	28,302
Closed businesses	**-**	-	**-**	(32)	**-**	(22)	**-**	(54)
Unallocated corporate costs	**(5,783)**	(9,864)	**(483)**	(474)	**(218)**	(211)	**(6,484)**	(10,549)
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	**19,866**	17,632	**32,180**	33,912	**3,427**	5,108	**55,473**	56,652
Acquired intangible amortisation[2]	**(1,588)**	(1,493)	**(5,291)**	(5,952)	**(194)**	(283)	**(7,073)**	(7,728)
Long-term incentive expense	**(1,056)**	(2,590)	**(880)**	(2,012)	**(203)**	(445)	**(2,139)**	(5,047)
Exceptional items (note 4)	**(513)**	(316)	**159**	(201)	**(100)**	-	**(454)**	(517)
Operating profit before associates	**16,709**	13,233	**26,168**	25,747	**2,930**	4,380	**45,807**	43,360
Share of results in associates							**203**	289
Finance income (note 5)							**1,059**	755
Finance expense (note 5)							**(4,376)**	(4,570)
Profit before tax							**42,693**	39,834
Tax expense (note 6)							**(10,177)**	(11,860)
Profit after tax							**32,516**	27,974

1 Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items (refer to the appendix to the Chairman's Statement).
2 Acquired intangible amortisation represents amortisation of acquisition related non-goodwill assets such as trademarks and brands, customer relationships and databases (note 10).

	Unaudited six months ended March 31							
	Acquired intangible amortisation		Long-term incentive expense		Exceptional items		Depreciation and amortisation	
	2013 £000's	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's	**2013 £000's**	2012 £000's
Other segmental information by division:								
Financial publishing	**(168)**	-	**(243)**	(765)	**(295)**	18	**(6)**	(5)
Business publishing	**(1,249)**	(1,332)	**(305)**	(618)	**-**	-	**(11)**	(8)
Conferences and seminars	**(465)**	(187)	**(505)**	(1,290)	**(191)**	-	**(25)**	(26)
Training	**-**	-	**(86)**	(314)	**-**	-	**(7)**	(9)
Research and data	**(5,134)**	(6,149)	**(660)**	(1,234)	**32**	(219)	**(666)**	(827)
Unallocated corporate costs	**(57)**	(60)	**(340)**	(826)	**-**	(316)	**(1,293)**	(1,083)
	(7,073)	(7,728)	**(2,139)**	(5,047)	**(454)**	(517)	**(2,008)**	(1,958)

Notes to the Condensed Consolidated Interim Financial Report *continued*

2 Segmental analysis *continued*

	United Kingdom		North America		Rest of World		Total	
	Unaudited six months ended March 31	Audited year ended Sept 30	**Unaudited six months ended March 31**	Audited year ended Sept 30	**Unaudited six months ended March 31**	Audited year ended Sept 30	**Unaudited six months ended March 31**	Audited year ended Sept 30
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Non-current assets (excluding financial instruments and deferred tax assets)								
by location:								
Goodwill	**105,049**	91,555	**254,726**	237,005	**4,782**	4,505	**364,557**	333,065
Other intangible assets	**42,205**	32,688	**106,256**	102,223	**1,556**	1,332	**150,017**	136,243
Investments	**888**	735	**-**	-	**-**	-	**888**	735
Property, plant and equipment	**13,574**	13,716	**2,957**	3,309	**790**	957	**17,321**	17,982
Non-current assets	**161,716**	138,694	**363,939**	342,537	**7,128**	6,794	**532,783**	488,025
Capital expenditure by location	**(468)**	(431)	**(374)**	(810)	**(86)**	(424)	**(928)**	(1,665)

The group has taken advantage of paragraph 23 of IFRS 8 ‘Operating Segments’ and does not provide segmental analysis of net assets as this information is not used by the directors in operational decision making or monitoring of business performance.

3 Seasonality of results

The group’s results are not materially affected by seasonal or cyclical trading. For the year ended September 30 2012 the group earned 48% of both its revenues and operating profits[1] in the first six months of the year (2011: 46% of both its revenues and operating profits[1]).

4 Exceptional items

Exceptional items are items of income or expense considered by the directors, either individually or if of a similar type in aggregate, as being either material or significant and which require additional disclosure in order to provide an indication of the underlying trading performance of the group.

	Unaudited six months ended March 31	Unaudited six months ended March 31	Audited year ended Sept 30
	2013	2012	2012
	£000's	£000's	£000's
Acquisition (costs)/credit	**(704)**	(147)	205
Restructuring and other exceptional (credit)/costs	**250**	(370)	(1,822)
	(454)	(517)	(1,617)

During the six months to March 2013 the group recognised an exceptional expense of £454,000. This comprised acquisition costs of £704,000 in connection with the acquisitions of TTI/Vanguard, Insider Publishing, Quantitative Techniques and Centre for Investor Education, offset by a credit of £250,000 following the release of previously accrued restructuring costs. The group’s tax charge includes a related tax credit of £55,000.

For the six months to March 2012 the group recognised an exceptional expense of £517,000. This comprised an exceptional restructuring charge of £370,000 and £147,000 of acquisition costs. The group's tax charge included a related tax credit of £110,000.

For the year ended September 30 2012 the group recognised an exceptional expense of £1,617,000. This comprised an exceptional restructuring charge of £1,822,000 and acquisition costs of £94,000 offset by a credit of £299,000 following the release of previously accrued costs in relation to the acquisition of Ned Davis Research. The group's tax charge included a related tax credit of £456,000.

1 Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items (refer to the appendix to the Chairman’s Statement).

Notes to the Condensed Consolidated Interim Financial Report *continued*

5 Finance income and expense

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Finance income			
Interest income:			
Interest receivable from DMGT group undertakings	**-**	-	18
Interest receivable from short-term investments	**80**	27	153
Expected return on pension scheme assets	**617**	664	1,329
Net movements in acquisition option commitment values	**-**	-	2,940
Movements in acquisition deferred consideration	**-**	-	35
Fair value gains on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	**362**	64	-
	1,059	755	4,475
Finance expense			
Interest expense:			
Interest payable on committed borrowings	**(1,327)**	(2,835)	(4,728)
Interest payable to DMGT group undertakings	**(203)**	-	-
Interest payable on loan notes	**(2)**	(9)	(9)
Interest on pension scheme liabilities	**(651)**	(583)	(1,314)
Net movements in acquisition option commitment values	**(1,612)**	(49)	-
Imputed interest on acquisition option commitments	**(429)**	(464)	(977)
Movements in acquisition deferred consideration	**(129)**	-	-
Interest on tax	**(23)**	(630)	(958)
Fair value losses on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	**-**	-	(55)
	(4,376)	(4,570)	(8,041)
Net finance costs	**(3,317)**	(3,815)	(3,566)

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Reconciliation of net finance costs in Income Statement to adjusted net finance costs			
Total net finance costs in Income Statement	**(3,317)**	(3,815)	(3,566)
Add back:			
Net movements in acquisition option commitment values	**1,612**	49	(2,940)
Imputed interest on acquisition option commitments	**429**	464	977
Movements in acquisition deferred consideration	**129**	-	(35)
	2,170	513	(1,998)
Adjusted net finance costs	**(1,147)**	(3,302)	(5,564)

The reconciliation of net finance costs in the Income Statement has been provided since the directors consider it necessary in order to provide an indication of the adjusted net finance costs.

Notes to the Condensed Consolidated Interim Financial Report *continued*

6 Tax expense on profit

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Current tax expense			
UK corporation tax expense	**3,339**	3,578	8,229
Foreign tax expense	**5,258**	9,325	13,243
Adjustments in respect of prior years	**120**	349	1,294
	8,717	13,252	22,766
Deferred tax expense/(credit)			
Current year	**2,505**	(1,260)	2,759
Adjustments in respect of prior years	**(1,045)**	(132)	(2,997)
	1,460	(1,392)	(238)
Total tax expense in Income Statement	**10,177**	11,860	22,528
Effective tax rate	**24%**	30%	24%

The forecast adjusted effective tax rate for 2013 full year is 22% (2012: 23%). The adjusted effective tax rate for the 2013 interim period is set out below:

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Reconciliation of tax expense in Income Statement to adjusted tax expense			
Total tax expense in Income Statement	**10,177**	11,860	22,528
Add back:			
Tax on intangible amortisation	**1,383**	2,135	5,146
Tax on exceptional items	**55**	110	456
Tax on additional accelerated long-term incentive expense	**-**	341	-
	1,438	2,586	5,602
Tax on US goodwill amortisation	**(1,164)**	(2,508)	(6,474)
Tax adjustments in respect of prior years	**925**	(217)	1,703
	1,199	(139)	831
Adjusted tax expense	**11,376**	11,721	23,359
Adjusted profit before tax (refer to the appendix to the Chairman's Statement)	**52,390**	48,592	106,769
Adjusted effective tax rate	**22%**	24%	22%

The group presents the above adjusted effective tax rate to help users of this report better understand its tax charge. In arriving at this rate, the group removes the tax effect of items which are adjusted for in arriving at the adjusted profit disclosed in the appendix to the Chairman’s Statement. However, the current tax effect of goodwill and intangible items is not removed. The group considers that the resulting adjusted effective tax rate is more representative of its tax payable position, as the deferred tax effect on the goodwill and intangible items is not expected to crystallise.

The UK income tax expense is based on a blended rate of the UK statutory rates of corporation tax during the year to September 30 2013 of 23.5% (2012: 25%) and reflects the reduction in the UK corporation tax rate from 24% to 23% from April 1 2013. This change has resulted in a small deferred tax credit arising on the reduction in the carrying value of deferred tax liabilities reflecting the anticipated rate of tax at which those liabilities are expected to reverse.

The UK government has indicated that it intends to enact a further reduction in the UK corporation tax rate from 23% to 20% by April 1 2015. The directors expect that the future tax rate changes will reduce the UK deferred tax asset recognised but the impact will depend on the deferred tax position at the time.

Notes to the Condensed Consolidated Interim Financial Report *continued*

7 Dividends

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2012 of 14.75p (2011: 12.50p)	**18,342**	15,162	15,162
Interim dividend for the year ended September 30 2012 of 7.00p	**-**	-	8,643
	18,342	15,162	23,805
Employees' Share Ownership Trust dividend	**(9)**	(7)	(11)
	18,333	15,155	23,794
Interim dividend for the period ended March 31 2013 of 7.00p (2012: 7.00p)	**8,824**	8,643	
Employees' Share Ownership Trust dividend	**(4)**	(4)	
	8,820	8,639	

The final dividend was approved by shareholders at the Annual General Meeting held on January 31 2013 and paid on February 14 2013.

It is anticipated that the interim dividend of 7.00p (2012: 7.00p) per share will be paid on June 27 2013 to shareholders on the register on May 24 2013. It is expected that the shares will be marked ex-dividend on May 22 2013. The interim dividend has not been included as a liability in this Interim Financial Report in accordance with IAS 10 'Events after the balance sheet date'.

8 Earnings per share

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Basic earnings attributable to equity holders of the parent	**32,329**	27,867	69,672
Acquired intangible amortisation	**7,073**	7,728	14,782
Exceptional items	**454**	517	1,617
Imputed interest on acquisition option commitments	**429**	464	977
Net movement in acquisition option commitment values	**1,612**	49	(2,940)
Movements in acquisition deferred consideration	**129**	-	(35)
Tax on the above adjustments	**(1,438)**	(2,586)	(5,602)
Tax on US goodwill amortisation	**1,164**	2,508	6,474
Tax adjustments in respect of prior years	**(925)**	217	(1,703)
Adjusted earnings	**40,827**	36,764	83,242

Notes to the Condensed Consolidated Interim Financial Report *continued*

8 Earnings per share *continued*

	Unaudited six months ended March 31 2013 Adjusted basic earnings per share	**Unaudited six months ended March 31 2013 Adjusted diluted earnings per share**	Unaudited six months ended March 31 2012 Adjusted basic earnings per share	Unaudited six months ended March 31 2012 Adjusted diluted earnings per share	Audited year ended Sept 30 2012 Adjusted basic earnings per share	Audited year ended Sept 30 2012 Adjusted diluted earnings per share
	Number 000's	**Number 000's**	Number 000's	Number 000's	Number 000's	Number 000's
Weighted average number of shares	**124,777**	**124,777**	121,894	121,894	122,859	122,859
Shares held by the Employees' Share Ownership Trust	**(59)**	**(59)**	(59)	(59)	(59)	(59)
Weighted average number of shares	**124,718**	**124,718**	121,835	121,835	122,800	122,800
Effect of dilutive share options		**3,288**		1,868		3,490
Diluted weighted average number of shares		**128,006**		123,703		126,290
	Adjusted basic pence per share	**Adjusted diluted pence per share**	Adjusted basic pence per share	Adjusted diluted pence per share	Adjusted basic pence per share	Adjusted diluted pence per share
Basic earnings per share	**25.92**	**25.92**	22.87	22.87	56.74	56.74
Effect of dilutive share options		**(0.66)**		(0.34)		(1.57)
Diluted earnings per share		**25.26**		22.53		55.17
Effect of acquired intangible amortisation	**5.67**	**5.53**	6.34	6.25	12.04	11.70
Effect of exceptional items	**0.37**	**0.35**	0.42	0.42	1.32	1.28
Effect of imputed interest on acquisition option commitments	**0.35**	**0.33**	0.38	0.38	0.80	0.77
Effect of net movement in acquisition option commitment values	**1.29**	**1.25**	0.04	0.04	(2.39)	(2.33)
Effect of movements in acquisition deferred consideration	**0.10**	**0.10**	-	-	(0.03)	(0.03)
Effect of tax on the above adjustments	**(1.15)**	**(1.12)**	(2.11)	(2.11)	(4.57)	(4.43)
Effect of tax on US goodwill amortisation	**0.93**	**0.91**	2.06	2.03	5.27	5.13
Effect of tax adjustments in respect of prior years	**(0.74)**	**(0.72)**	0.18	0.18	(1.39)	(1.35)
Adjusted basic and diluted earnings per share	**32.74**	**31.89**	30.18	29.72	67.79	65.91

The adjusted diluted earnings per share figure has been disclosed since the directors consider it necessary in order to give an indication of the underlying trading performance.

All of the above earnings per share figures relate to continuing operations.

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions

Purchase of new business

TTI Technologies, LLC (TTI/Vanguard)

On December 21 2012, the group acquired 87.2% of the equity of TTI/Vanguard, the US-based private membership organisation for executives who lead technology innovation in global organisations, for US$8,063,000 (£5,031,000). The acquisition of TTI/Vanguard is consistent with the group's strategy of acquiring events businesses and accelerating their growth globally.

The remaining 12.8% equity holding will be acquired in two instalments of 7.4% in March 2014 based on a pre-determined multiple of the profits for the year to December 31 2013 and 5.4% in March 2015 based on a pre-determined multiple of the profits for the year to December 31 2014. The total discounted amount that the group expects to pay under the earn-out agreement is US$630,000 (£393,000) calculated using the group's WACC.

The acquisition accounting is set out below and is provisional pending final determination of the fair value of the assets and liabilities acquired:

	Book value £000's	Fair value adjustments £000's	Provisional fair value £000's
Net assets:			
Intangible assets	-	2,900	2,900
Property, plant and equipment	5	-	5
Trade and other receivables	497	-	497
Cash and cash equivalents	1,176	-	1,176
Trade and other payables	(1,715)	-	(1,715)
	(37)	2,900	2,863
Non-controlling interest			(366)
Net assets acquired (87%)			2,497
Goodwill			2,534
Total consideration			5,031
Consideration satisfied by:			
Cash			5,031
Net cash outflow arising on acquisition:			
Cash consideration			5,031
Less: cash and cash equivalent balances acquired			(1,176)
			3,855

Intangible assets represent brands of US$3,189,000 (£1,990,000) and customer relationships of US$1,460,000 (£910,000), for which amortisation of £190,000 has been charged in the period. The brands and customer relationships will be amortised over their useful economic lives of up to 20 years and ten years respectively.

Goodwill arises from the anticipated profitability and future operating synergies from combining the acquired operations within the group. All of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the assets acquired includes trade receivables of US$763,000 (£476,000) all of which is contracted and is expected to be collectible.

The non-controlling interest recognised on acquisition of £366,000 represents the proportionate share of the net assets acquired.

TTI/Vanguard contributed £659,000 to the group's revenue, £196,000 to the group's operating profit and £117,000 to the group's profit after tax for the period between date of acquisition and March 31 2013. In addition, acquisition related costs of £91,000 were incurred and recognised as an exceptional item in the Income Statement for the period ended March 31 2013 (note 4). If the above acquisition had been completed on the first day of the financial year, TTI/Vanguard would have contributed £1,370,000 to the group's revenue for the period and £339,000 to the group's adjusted profit before tax for the period (excluding exceptional costs above).

Following a sensitivity analysis for the fair value of the remaining interest applying reasonably possible assumptions and a 10% change in expected revenues, the potential undiscounted amount of all future payments that the group could be required to make under this earn-out arrangement is between £433,000 and £529,000. The maximum amount payable for 100% of TTI/Vanguard is US$15,000,000 (£9,878,000).

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions *continued*

Purchase of new business continued

Insider Publishing

On March 19 2013, the group acquired 100% of the equity share capital of Insider Publishing Limited, a leading information source and events provider for the international insurance and reinsurance markets, for an initial cash consideration of £14,148,000, followed by a further cash payment of £251,000 in April 2013. The acquisition is consistent with the group's strategy of investing in specialist online information businesses and using its global reach to drive further growth.

A discounted deferred consideration of £6,314,000 is expected to be paid in March 2015 dependent upon the audited results of the business for the average of the 2013 and 2014 calendar years. In March 2013, £2,400,000 of the deferred consideration was paid in advance into escrow.

The acquisition accounting is set out below and is provisional pending final determination of the fair value of the assets and liabilities acquired:

	Book value £000's	Fair value adjustments £000's	Provisional fair value £000's
Net assets:			
Intangible assets	-	9,377	9,377
Cash and cash equivalents	3,485	-	3,485
Trade and other payables	(3,485)	-	(3,485)
Deferred tax liabilities	-	(2,157)	(2,157)
	-	7,220	7,220
Net assets acquired (100%)			7,220
Goodwill			13,493
Total consideration			20,713
Consideration satisfied by:			
Cash			14,148
Deferred consideration			6,565
			20,713
Net cash outflow arising on acquisition:			
Cash consideration			14,148
Less: cash and cash equivalent balances acquired			(3,485)
			10,663

Intangible assets represent brands of £3,291,000 and customer relationships of £6,086,000, for which amortisation of £168,000 has been charged in the period. The brands and customer relationships will be amortised over their useful economic lives of up to 20 years and ten years respectively.

Goodwill arises from the anticipated profitability and future operating synergies from combining the acquired operations within the group. The goodwill recognised is not expected to be deductible for income tax purposes.

Insider Publishing contributed £118,000 to the group's revenue, £28,000 to the group's operating profit and £20,440 to the group's profit after tax for the period between date of acquisition and March 31 2013. In addition, acquisition related costs of £295,000 were incurred and recognised as an exceptional item in the Income Statement for the period ended March 31 2013 (note 4). If the above acquisition had been completed on the first day of the financial year, Insider Publishing would have contributed £2,366,000 to the group's revenue for the period and £924,000 to the group's adjusted profit before tax for the period (excluding exceptional costs above).

The discounted deferred consideration is based on a pre-determined multiple of the average results of the business for the period to December 31 2013 and 2014 and is calculated using the group's WACC. Following a sensitivity analysis for the fair value of the deferred consideration applying reasonably possible assumptions and a 10% change in expected revenues, the potential undiscounted amount of all future payments, including the amount paid into escrow, that the group could be required to make under this deferred consideration arrangement is between £4,952,000 and £9,252,000. The amount payable for the deferred consideration is capped at £16,600,000.

Acquisitions since March 31 2013

Further acquisitions since March 31 are set out in note 16.

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions *continued*

Increase in equity holdings - Internet Securities, Inc. (ISI)

The group holds a call option to enable it to purchase the remaining non-controlling interest in ISI and this was exercised in January 2013. The option value is based on the valuation of ISI as determined under a methodology provided by an independent financial adviser. Under the terms of the option agreement consideration caps have been put in place that require the maximum consideration payable to option holders to be capped at an amount such that the results of any relevant class tests would, at the relevant time, fall below the requirement for shareholder approval.

In March 2013, under this call option mechanism, the group purchased the remaining 0.08% of the equity share capital of ISI for a cash consideration of US$102,000 (£67,000), increasing the group's equity shareholding in ISI to 100%.

10 Goodwill and other intangibles

	Acquired intangible assets							
March 2013	**Trademarks & brands**	**Customer relation-ships**	**Databases**	**Total acquired intangible assets**	**Licences & software**	**Intangible assets in develop-ment**	**Goodwill**	**Total**
2013	**2013 £000's**	**2013 £000's**	**2013 £000's**	**2013 £000's**	**2013 £000's**	**2013 £000's**	**2013 £000's**	**2013 £000's**
Cost/carrying amount								
At October 1 2012	139,259	77,103	9,171	**225,533**	2,865	625	362,267	**591,290**
Additions	-	-	-	**-**	98	1,907	-	**2,005**
Acquisitions (note 9)	5,281	6,996	-	**12,277**	-	-	16,027	**28,304**
Exchange differences	6,661	3,741	467	**10,869**	162	10	17,180	**28,221**
At March 31 2013	**151,201**	**87,840**	**9,638**	**248,679**	**3,125**	**2,542**	**395,474**	**649,820**
Amortisation and impairment								
At October 1 2012	47,480	37,572	5,262	**90,314**	2,466	-	29,202	**121,982**
Amortisation charge	3,582	3,078	413	**7,073**	171	-	-	**7,244**
Exchange differences	2,121	1,632	412	**4,165**	140	-	1,715	**6,020**
At March 31 2013	**53,183**	**42,282**	**6,087**	**101,552**	**2,777**	**-**	**30,917**	**135,246**
Net book value/carrying amount at March 31 2013	**98,018**	**45,558**	**3,551**	**147,127**	**348**	**2,542**	**364,557**	**514,574**

	Acquired intangible assets							
September 2012	Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software	Intangible assets in develop-ment	Goodwill	Total
2012	2012 000's	2012 000's	2012 000's	2012 000's	2012 £000's	2012 £000's	2012 000's	2012 000's
Cost/carrying amount								
At October 1 2011	142,324	78,683	9,440	**230,447**	2,761	-	366,395	**599,603**
Additions	-	-	-	**-**	194	625	-	**819**
Acquisitions (note 9)	719	553	-	**1,272**	-	-	5,248	**6,520**
Exchange differences	(3,784)	(2,133)	(269)	**(6,186)**	(90)	-	(9,376)	**(15,652)**
At September 30 2012	**139,259**	**77,103**	**9,171**	**225,533**	**2,865**	**625**	**362,267**	**591,290**
Amortisation and impairment								
At October 1 2011	41,433	32,429	3,736	**77,598**	2,200	-	29,763	**109,561**
Amortisation charge	7,339	5,761	1,682	**14,782**	339	-	-	**15,121**
Exchange differences	(1,292)	(618)	(156)	**(2,066)**	(73)	-	(561)	**(2,700)**
At September 30 2012	**47,480**	**37,572**	**5,262**	**90,314**	**2,466**	**-**	**29,202**	**121,982**
Net book value/carrying amount at September 30 2012	**91,779**	**39,531**	**3,909**	**135,219**	**399**	**625**	**333,065**	**469,308**

Notes to the Condensed Consolidated Interim Financial Report *continued*

10 Goodwill and other intangibles *continued*

March 2012	Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software	Goodwill	Total
	Acquired intangible assets						
	2012	2012	2012	2012	2012	2012	2012
2012	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cost/carrying amount							
At October 1 2011	142,324	78,683	9,440	**230,447**	2,761	366,395	**599,603**
Additions	-	-	-	**-**	109	-	**109**
Acquisitions	719	553	-	**1,272**	-	4,432	**5,704**
Exchange differences	(2,660)	(1,494)	(191)	**(4,345)**	(61)	(6,464)	**(10,870)**
At March 31 2012	**140,383**	**77,742**	**9,249**	**227,374**	**2,809**	**364,363**	**594,546**
Amortisation and impairment							
At October 1 2011	41,433	32,429	3,736	**77,598**	2,200	29,763	**109,561**
Amortisation charge	3,667	2,848	1,213	**7,728**	179	-	**7,907**
Exchange differences	(848)	(399)	(122)	**(1,369)**	(49)	(369)	**(1,787)**
At March 31 2012	**44,252**	**34,878**	**4,827**	**83,957**	**2,330**	**29,394**	**115,681**
Net book value/carrying amount at March 31 2012	**96,131**	**42,864**	**4,422**	**143,417**	**479**	**334,969**	**478,865**

Intangible assets, other than goodwill, have a finite life and are amortised over their expected useful lives at the rates set out in the accounting policies in note 1 of the September 2012 annual report.

11 Deferred income

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Deferred subscription income	**103,658**	86,804	81,020
Other deferred income	**30,189**	27,543	24,086
	133,847	114,347	105,106

12 Called up share capital

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Allotted, called up and fully paid			
126,063,423 ordinary shares of 0.25p each (March 2012: 123,459,358 ordinary shares of 0.25p each) (September 2012: 124,349,531 ordinary shares of 0.25p each)	**315**	309	311

During the period, 1,713,892 ordinary shares of 0.25p each with an aggregate nominal value of £4,285 were issued following the exercise of share options granted under the company's share option schemes for a cash consideration of £785,959.

Notes to the Condensed Consolidated Interim Financial Report *continued*

13 Acquisition option commitments

The group is party to put options over the remaining non-controlling interests in subsidiaries. IAS 39 'Financial Instruments' requires the group to recognise the discounted present value of the remaining put option commitment. This discount is unwound as a notional interest charge to the Income Statement. The group regularly performs a review of the underlying businesses with put option commitments to assess the impact on the fair value of the respective put option commitment. Any resultant change in these fair values is reported as a finance income or expense in the Income Statement.

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Acquisition option commitments at October 1	**7,868**	11,001	11,001
Additions from acquisitions during the period	**393**	-	-
Net movements during the year	**1,612**	49	(2,940)
Imputed interest	**429**	464	977
Exercise of option commitments	**(82)**	(831)	(831)
Exchange differences	**675**	(271)	(339)
Acquisition option commitments at end of period	**10,895**	10,412	7,868

An expense of £2,041,000 (March 2012: expense of £513,000; September 2012: net income of £1,963,000) was recorded in finance income and expense (note 5).

During the period, the terms of the put option agreement for Ned Davies Research (NDR) were amended to defer the earn-out payment to early 2017 and to combine the payment into one instalment based on a revised pre-determined multiple of the average results of the business for the periods to September 30 2015 and 2016. As a result, the expected liability under this mechanism, discounted using the group's WACC, has increased from £7,812,000 at September 30 2012 to £10,469,000 at March 31 2013 resulting in a charge to the Income Statement of £2,008,000 and a foreign exchange loss of £649,000 in reserves.

A sensitivity analysis of the fair value of the acquisition option commitments, using a reasonably possible increase or decrease of 10% in expected profits, results in the liability at March 31 2013 increasing or decreasing by £1,090,000 with the corresponding change to the value at March 31 2013 charged or credited to the Income Statement in future periods.

14 Contingent liabilities

Claims in Malaysia

Four writs claiming damages for libel were issued in Malaysia against the company and three of its employees in respect of an article published in one of the company's magazines, International Commercial Litigation, in November 1995. The writs were served on the company on October 22 1996. Two of these writs have been discontinued. The total outstanding amount claimed on the two remaining writs is Malaysian ringgits 82.4 million (£17,530,000). No provision has been made for these claims in these financial statements as the directors do not believe the company has any material liability in respect of these writs.

Notes to the Condensed Consolidated Interim Financial Report *continued*

15 Related party transactions

The group has taken advantage of the exemption allowed under IAS 24 'Related party disclosures' not to disclose transactions and balances between group companies that have been eliminated on consolidation. Other related party transactions and balances are detailed below:

(i) The group had borrowings under a US$300 million multi-currency facility with DMGRH Finance Limited, a Daily Mail and General Trust plc (DMGT) group company, as follows:

	Unaudited as at March 31 2013 US$000's	**Unaudited as at March 31 2013 £000's**	Unaudited as at March 31 2012 US$000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 US$000's	Audited as at Sept 30 2012 £000's
Amounts owing under US$ facility at end of period	**55,005**	**36,223**	122,781	76,844	62,381	38,631
Amounts owing under GBP facility at end of period	**-**	**18,310**	-	23,979	-	4,523
		54,533		100,823		43,154
Commitment fee on unused portion of the available facility for the period	**-**	**421**	-	288	-	618

(ii) During the period the group expensed services provided by DMGT, the group's parent, and other fellow group companies, as follows:

	Unaudited six months ended March 31 2013 £000's	Unaudited six months ended March 31 2012 £000's	Audited year ended Sept 30 2012 £000's
Services expensed	**212**	200	444

(iii) The group had fixed rate interest rate swaps outstanding with Daily Mail and General Holdings Limited (DMGH), a fellow group company, as follows:

	Unaudited as at March 31 2013 US$000's	**Unaudited as at March 31 2013 £000's**	Unaudited as at March 31 2012 US$000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 US$000's	Audited as at Sept 30 2012 £000's
US$ fixed rate interest rate swaps Interest rate of 2.5% and termination date of March 31 2014 (2012: between September 30 2012 and March 31 2014)	**10,000**	**6,585**	60,000	37,552	40,000	24,771
GBP fixed rate interest rate swaps (2012: between September 30 2012 and March 31 2013)	**-**	**-**	-	15,000	-	5,000

During the period the group paid interest to DMGH and related companies in respect of interest rate swaps as follows:

	Unaudited as at March 31 2013 US$000's	**Unaudited as at March 31 2013 £000's**	Unaudited as at March 31 2012 US$000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 US$000's	Audited as at Sept 30 2012 £000's
US$ interest paid	**549**	**345**	1,502	952	2,353	1,488
GBP interest paid	**-**	**50**	-	297	-	504

Notes to the Condensed Consolidated Interim Financial Report *continued*

15 Related party transactions *continued*

(iv) In January 2011, the group granted an Indian Rupee 112 million loan facility to RMSI Private Limited, a DMGT group company, at a 10.5% fixed interest rate. The loan was repaid on November 21 2011.

	Unaudited as at March 31 2013 INR 000's	**Unaudited as at March 31 2013 £000's**	Unaudited as at March 31 2012 INR 000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 INR 000's	Audited as at Sept 30 2012 £000's
Interest income during the period	**-**	**-**	1,589	20	1,476	18

(v) During the period DMGT group companies surrendered tax losses to Euromoney Consortium Limited under an agreement between the two groups. These tax losses are relievable against UK taxable profits of the group under HMRC's consortium relief rules:

	Unaudited as at March 31 2013 £000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 £000's
Amounts payable	**799**	922	2,584
Tax losses with tax value	**1,065**	1,229	3,445
Amounts owed to DMGT group at end of period	**799**	922	-

(vi) During the period DMGT group companies surrendered tax losses to Euromoney Consortium 2 Limited under an agreement between the two groups. These tax losses are relievable against UK taxable profits of the group under HMRC's consortium relief rules:

	Unaudited as at March 31 2013 £000's	Unaudited as at March 31 2012 £000's	Audited as at Sept 30 2012 £000's
Amounts payable	**191**	236	631
Tax losses with tax value	**255**	314	841
Amounts owed to DMGT group at end of period	**191**	236	-

16 Events after the balance sheet date

Purchase of new business

Quantitative Techniques (QT)

On April 3 2013, the group signed a binding agreement with HSBC to acquire its QT operation for £1. QT is the benchmark and calculation agent business of HSBC Bank plc and creates and maintains more than 100 equity and bond indices for HSBC's Global Markets division as well as over 60 external clients. Completion of the sale will take place after a transition phase, which is expected to take six months. Once the transaction has completed, HSBC has agreed to purchase index calculation services from QT for a minimum period of three years. The group believes the acquisition creates an opportunity to establish a significant footprint in the index compilation market.

Centre for Investor Education (CIE)

On April 18 2013, the group acquired 75% of the trade and assets of CIE, a leading Australian provider of investment forums for senior executives of superannuation funds and global asset management firms, for an initial cash consideration of A$14,400,000 (£9,887,000). The initial consideration will be adjusted dependent on CIE's audited results for the year to December 31 2013. By combining CIE with the expertise and relationships of Institutional Investor's forums and memberships, the group expects to consolidate its leading position in the global asset management events sector.

The remaining 25% interest in the trade and assets of CIE will be acquired in two equal instalments based on the profits for the years to December 31 2014 and 2015. The total discounted amount that the group expects to pay under the earn-out agreement is A$1,894,000 (£1,300,000). The maximum amount payable for 100% of CIE is A$30,000,000 (£20,597,000).

The additional IFRS 3 (2008) 'Business Combinations' disclosures are not provided because the initial accounting for the business combinations is incomplete at the time the Condensed Consolidated Interim Financial Report is authorised for issue.

Responsibility Statement

We confirm that to the best of our knowledge:

(a) these Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting';
(b) this Interim Financial Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
(c) this Interim Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the board,

Christopher Fordham
Director
May 15 2013

Colin Jones
Director
May 15 2013

Independent Review Report to Euromoney Institutional Investor PLC

We have been engaged by the company to review the condensed set of financial statements in the Condensed Consolidated Interim Financial Report for the six months ended March 31 2013 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, and related notes 1 to 16. We have read the other information contained in the Condensed Consolidated Interim Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities
The Interim Financial Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Condensed Consolidated Interim Financial Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The Condensed Consolidated Interim Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility
Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the Condensed Consolidated Interim Financial Report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Interim Financial Report for the six months ended March 31 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
May 15 2013

Directors and Advisors

Executive Directors

PR Ensor (Chairman) ‡
CHC Fordham (Managing Director) ‡
CR Jones (Finance Director)
NF Osborn
DC Cohen
DE Alfano
JL Wilkinson
B AL-Rehany

Non-executive Directors

The Viscount Rothermere ‡
Sir Patrick Sergeant ‡
JC Botts †‡§
MWH Morgan †‡
DP Pritchard §†
ART Ballingal
TP Hillgarth §

† member of the remuneration committee
‡ member of the nominations committee
§ member of the audit committee

President Sir Patrick Sergeant

Company Secretary C Benn

Registered Office Nestor House, Playhouse Yard, London EC4V 5EX

Registered Number 954730

Auditor Deloitte LLP, 2 New Street Square, London EC4A 3BZ

Solicitors Nabarro, Lacon House, Theobald's Road, London WC1X 8RW

Brokers UBS, 1 Finsbury Avenue, London EC2M 2PP

Registrars Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Financial Calendar and Shareholder Information

2013 interim results announcement	Thursday May 16 2013
Interim dividend ex-dividend date	Wednesday May 22 2013
Interim dividend record date	Friday May 24 2013
Payment of 2013 interim dividend	Thursday June 27 2013
Interim Management Statement	Thursday July 25 2013*
2013 final results announcement	Thursday November 14 2013*
Final dividend ex-dividend date	Wednesday November 20 2013*
Final dividend record date	Friday November 22 2013*
Interim Management Statement	Thursday January 30 2014*
2014 AGM (approval of final dividend)	Thursday January 30 2014*
Payment of final dividend	Thursday February 13 2014*
Loan note interest paid to holders of loan notes on	Friday June 28 2013 Tuesday December 31 2013

* Provisional dates and are subject to change.

Shareholder information
Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the company's registrars whose address is:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Tel: 0871 384 2030 (Calls to this number are charged at 8p per minute from a BT landline. Other telephone provider costs may vary).
Overseas Tel: (00) 44 121 415 7047.

Web: www.shareview.co.uk

Loan note redemption information
Loan notes can be redeemed twice a year on the interest payment dates above by depositing the Notice of Repayment printed on the Loan Note Certificate at the company's registered office. At least 20 business days' written notice prior to the redemption date is required.

Registered office
Nestor House
Playhouse Yard
Blackfriars
London
EC4V 5EX