

Euromoney Institutional Investor PLC (the "Company")

Scrip Alternative to the Final Dividend – Scrip Reference Price

This announcement should be read in conjunction with the announcement by the Company on November 12 2009 of a proposed final cash dividend (the "Final Dividend") of 7.75 pence per ordinary share in the Company ("Ordinary Share") in respect of the Company's preliminary financial results for the year ended September 30 2009 (the "Preliminary Results Announcement"). Under the Preliminary Results Announcement, it was announced that the directors had resolved to offer a scrip dividend alternative to the Final Dividend (the "Scrip Dividend Alternative"), under the scheme approved by shareholders on January 28 2009.

The Company announces that the scrip reference price (by reference to which new ordinary shares will be issued to those shareholders who elect to receive shares instead of cash in respect of the Final Dividend) is 401.47 pence (being the average of the middle market quotations of an Ordinary Share as derived from the Daily Official List for the fifteen successive dealing days commencing with November 18 2009 (being the date on which Ordinary Shares were first quoted "ex-dividend" in respect of the Final Dividend) and ending on December 8 2009). Shareholders entitled to receive the Final Dividend and holding at least 52 Ordinary Shares or more may elect to receive, for every 51.80 Ordinary Shares (rounded up to the nearest Ordinary Share) registered in their names at the close of business on November 20 2009, one new Ordinary Share credited as fully paid (a "New Ordinary Share") instead of the Final Dividend. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with existing Ordinary Shares, including the right to receive all dividends declared after the date of issue. All elections for the Scrip Dividend Alternative will be subject to the terms of the scrip dividend scheme, as set out in the shareholders circular referred to below. The Scrip Dividend Alternative is conditional on the Final Dividend being approved at the Annual General Meeting of the Company on January 21 2010.

Full details of the Scrip Dividend Alternative will be included in the shareholders circular which will be sent to shareholders in December 2009 and for those shareholders who have opted for electronic communication, the information will be available on the company's website (www.euromoneyplc.com) at the same time.

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For further information, please contact:

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