

Interim Report 2002

Euromoney Institutional Investor PLC

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6/6/02

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Queen's Award for Export Achievement 1999
to Euromoney Publications PLC

Chairman's Statement

Profits before tax and exceptional items at Euromoney Institutional Investor PLC, the international media, conference and training group, rose 2% to £8.2 million in the six months to March 31.

After exceptional profits of £1.5 million, pre-tax profits rose by a fifth. Adjusted diluted earnings rose by a quarter, mainly due to a lower tax charge, to 11.5p a share. The interim dividend remains at 5p a share.

During the first half the group experienced very difficult trading conditions. The general downturn in 2001 affected all its businesses as customers cut their costs and reduced advertising and training budgets. The events of September 11 led to further cost cutting, while fears over air travel hit training courses and other events. As a result, first half revenues fell 11% to £89 million. Operating profit before goodwill slipped by 5% to £13.3 million.

The good results were achieved by vigorous cost controls and continued focus on the quality of products. The closure of loss making businesses last year, and a reduction in internet spend, contributed savings of £2.3 million. The elimination of low margin products continued and some titles were sold, closed or merged with existing ones. Significant savings were made in print, distribution and technology costs. Numbers of employees were reduced as were space commitments, particularly in New York. Some of these cost savings will not come fully into effect until the second half.

Advertising revenues in all the financial titles fell sharply, some by a quarter or more. *Institutional Investor*, with its dependence on Wall Street, was particularly hit while *Euromoney* and the emerging market titles *Latin Finance* and *Asiamoney* also suffered, although *Euroweek*, *Global Investor* and *Project Finance* held up well.

The decline in advertising revenues from the business publishing titles was less severe. Titles in the legal, energy and insurance sectors performed well in the circumstances and *Business Traveller* rebounded strongly from the effects of September 11. The integration of Gulf Publishing, the Houston energy publisher the group acquired in August 2001, was completed. Gulf makes most of its profit in the second half. *World Link's* issue for the annual Davos meeting suffered when the meeting was moved to New York. Profits from business publishing fell £1 million to £2.7 million.

All of the event businesses performed well. Four of the group's five largest events took place in the first half. Of these, Adhesion's biennial *Vinisud* wine exhibition was a success, increasing revenues by half. The annual *Coaltrans* coal conference and the *Euromoney Bond Investors Congress* both continued to grow. The MIS *InfoSec World* conference performed well given the downturn in the technology sector. Profits from conferences and seminars increased £2 million to £4.9 million.

The training businesses depend heavily on delegates travelling to courses. Their reluctance to travel after September 11, combined with general cuts in training budgets, meant fewer delegates. Training revenues were down £3.8 million and profits fell from £3.7 million to £1.8 million.

Chairman's Statement

Databases and information services produced a profit of £700,000 against a loss last year of £2.0 million. Revenues, mostly from subscription products, increased 20% to £7 million. ISI, the group's emerging markets information service, reduced its losses from £2.9 million to £600,000 and remains on track to be profitable by the end of the year. While ISI experienced slightly higher cancellations, subscription sales continued to grow and revenues for the six months increased 13% to £5.3 million. The other capital market databases, run as joint ventures with Dealogic, also produced higher subscription revenues.

During the first half the group received the final proceeds of £1.77 million from its sale in 1999 of the 100% Design exhibition. It also closed its Technology + Media Limited newsletter business which resulted in a goodwill write off of £240,000. Both of these items have been treated as exceptional.

Net debt at March 31 was £80.5 million, an increase of £7.3 million since year end due to the payment of last year's final dividend and profit shares, as well as the costs of fitting out Institutional Investor's new offices in New York. Further investments were made in ISI and in October the group spent £300,000 acquiring certain of the assets of Tempest Consulting. Net interest charges fell by £700,000 to £2.3 million as the group benefited from lower rates.

The second quarter's results were better than the first, but third quarter revenues are running below last year's. The global investment banks continue to cut costs and there are few signs of them restoring their advertising or training budgets, although the worst of the cuts may be over. The second half will see a continued focus on positioning the business for better times.



Padraic Fallon
Chairman

May 22 2002

Group Profit & Loss Account

for the six months ended March 31 2002

	Note	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Turnover	2	89,023	100,532	204,783
Operating profit before goodwill amortization	2	13,327	14,011	28,118
Goodwill amortization		(3,072)	(3,046)	(5,949)
Operating profit	2	10,255	10,965	22,169
Share of operating profit in associates		218	68	169
Exceptional profit/(loss) on sale/closure of businesses	3	1,533	-	(3,250)
Profit on ordinary activities before interest and tax		12,006	11,033	19,088
Interest receivable		580	800	1,248
Interest payable and similar charges		(2,852)	(3,757)	(6,665)
Profit on ordinary activities before tax		9,734	8,076	13,671
Tax on profit on ordinary activities	4	(1,114)	(2,617)	(5,025)
Profit on ordinary activities after tax		8,620	5,459	8,646
Equity minority interests		(84)	(404)	(217)
Profit for the period		8,536	5,055	8,429
Dividends paid and proposed	8	(4,387)	(4,385)	(12,939)
Retained profit/(loss) for the financial period		4,149	670	(4,510)
Basic earnings per share	9	9.73p	5.77p	9.61p
Diluted earnings per share	9	9.73p	5.72p	9.61p
Adjusted diluted earnings per share before goodwill amortization and exceptional profit/loss on sale/closure of businesses	9	11.48p	9.16p	20.10p
Dividend per share	8	5.00p	5.00p	14.75p

All results arose from continuing operations

Group Balance Sheet

at March 31 2002

	Unaudited as at March 31 2002 £000's	Unaudited as at March 31 2001 £000's	Audited as at September 30 2001 £000's
Fixed assets			
Intangible assets	28,030	25,519	31,049
Tangible assets	9,344	8,127	6,970
Investments	472	603	472
	<u>37,846</u>	<u>34,249</u>	<u>38,491</u>
Current assets			
Debtors	36,229	38,273	49,064
Cash at bank and in hand	20,847	32,118	30,286
	<u>57,076</u>	<u>70,391</u>	<u>79,350</u>
Creditors: amounts falling due within one year	(47,321)	(43,756)	(67,581)
Net current assets	<u>9,755</u>	<u>26,635</u>	<u>11,769</u>
Total assets less current liabilities	47,601	60,884	50,260
Creditors: amounts falling due after more than one year	(100,772)	(108,897)	(102,742)
Provisions for liabilities and charges	(805)	(1,918)	(1,169)
Deferred income	(36,919)	(42,968)	(38,920)
Net liabilities	<u>(90,895)</u>	<u>(92,899)</u>	<u>(92,571)</u>
Capital and reserves			
Called up share capital	219	219	219
Share premium account	33,744	33,602	33,739
Capital redemption reserve	8	8	8
Profit and loss account	(125,141)	(127,249)	(126,884)
Equity shareholders' deficit	(91,170)	(93,420)	(92,918)
Equity minority interests	275	521	347
	<u>(90,895)</u>	<u>(92,899)</u>	<u>(92,571)</u>

Group Cash Flow Statement

for the six months ended March 31 2002

	Note	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Cash inflow from continuing operating activities				
Net cash inflow before exceptional items	5	10,329	15,945	33,574
Outflow related to exceptional items		-	-	(438)
Net cash inflow from continuing operating activities		10,329	15,945	33,136
Returns on investments and servicing of finance				
Interest received		274	839	1,288
Interest paid		(2,546)	(3,762)	(6,717)
Dividends paid to minorities		(130)	(762)	(790)
		(2,402)	(3,685)	(6,219)
Taxation				
UK tax paid		(1,118)	(401)	(1,339)
Overseas tax paid		(637)	(1,012)	(2,035)
UK tax received		-	1,979	1,985
Overseas tax received		224	74	490
		(1,531)	640	(899)
Capital expenditure				
Purchase of tangible fixed assets		(4,141)	(1,997)	(2,169)
Sale of tangible fixed assets		95	12	-
		(4,046)	(1,985)	(2,169)
Acquisitions and disposals				
Purchase of unincorporated business	10	(302)	(420)	(420)
Purchase of subsidiary undertakings		(40)	(57)	(7,503)
Purchase of additional interests in subsidiary undertakings		-	(2,289)	(2,611)
Net cash acquired with subsidiary undertakings		-	57	120
Deferred consideration received on sale of subsidiary undertakings		1,772	-	-
Purchase of other investments		-	(131)	-
		1,430	(2,840)	(10,414)
Equity dividends paid		(8,554)	(8,548)	(12,932)
Cash (outflow)/inflow before financing		(4,774)	(473)	503
Financing				
Issue of new ordinary share capital		5	24	161
Redemption of unsecured loan stock		(20)	-	-
Bank loans repaid		-	(323)	(120)
Revolving credit facilities:				
Increase in borrowings		15,365	12,796	43,069
Repayment of borrowings		(20,603)	(9,917)	(42,743)
Loan (repaid to)/received from DMGT group company		(6,284)	-	12,536
Loan received from/(repaid to) DMGT group company		6,284	-	(12,536)
Receipt on forward hedge		-	-	43
		(5,253)	2,580	410
(Decrease)/increase in cash in the period	6,7	(10,027)	2,107	913

Group Statement of Total Recognized Gains and Losses

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Profit for the period	8,536	5,055	8,429
Foreign exchange translation differences	(3,236)	(4,730)	(806)
Tax on foreign exchange translation	322	560	179
Total recognized gains and losses for the period	5,622	885	7,802

Reconciliation of Movements in Shareholders' Deficit

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Profit for the period	8,536	5,055	8,429
Dividends paid and proposed	(4,387)	(4,385)	(12,939)
	4,149	670	(4,510)
Proceeds from exercise of share options	5	24	161
Reinstatement of goodwill on businesses sold/closed	508	-	2,002
Other recognized gains and losses relating to the period	(2,914)	(4,170)	(627)
Net decrease/(increase) in shareholders' deficit	1,748	(3,476)	(2,974)
Opening shareholders' deficit	(92,918)	(89,944)	(89,944)
Closing shareholders' deficit	(91,170)	(93,420)	(92,918)

Notes to the Unaudited Interim Report

1 Basis of preparation

This interim report was approved by the board of directors on May 22 2002 and follows the accounting policies adopted in the 2001 annual report. The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985 and should be read in conjunction with the 2001 annual report. The comparative financial information is based on the interim results for the six months ended March 31 2001.

The figures for the year to September 30 2001 are an abridged statement from the group's accounts at that date which have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

2 Segmental analysis

	United Kingdom		Unaudited six months ended March 31				Total	
	2002 £000's	2001 £000's	North America 2002 £000's	2001 £000's	Rest of World 2002 £000's	2001 £000's	2002 £000's	2001 £000's
Turnover								
<i>By destination:</i>								
Other continuing businesses	16,250	16,916	36,337	41,881	36,073	39,611	88,660	98,408
Closed businesses	50	667	280	1,406	33	51	363	2,124
Total turnover from continuing operations	16,300	17,583	36,617	43,287	36,106	39,662	89,023	100,532
Turnover								
<i>By activity and source:</i>								
Financial publishing	11,199	12,466	20,690	27,365	983	1,280	32,872	41,111
Business publishing	11,165	13,934	5,280	2,820	1,945	1,931	18,390	18,685
Training	6,414	7,979	3,060	4,886	1,078	1,525	10,552	14,390
Conferences and seminars	7,322	7,001	7,559	7,403	4,943	3,945	19,824	18,349
Databases and information services	1,197	1,097	5,825	4,776	-	-	7,022	5,873
Closed businesses	87	721	276	1,403	-	-	363	2,124
Total turnover from continuing operations	37,384	43,198	42,690	48,653	8,949	8,681	89,023	100,532
Operating profit								
<i>By activity and source:</i>								
Financial publishing	2,638	4,019	3,143	6,282	105	338	5,886	10,639
Business publishing	2,319	3,211	284	694	105	(241)	2,708	3,664
Training	1,464	2,428	161	881	146	388	1,771	3,697
Conferences and seminars	2,091	1,735	1,588	805	1,228	417	4,907	2,957
Databases and information service	1,173	1,059	(447)	(3,038)	-	-	726	(1,979)
Closed businesses	64	(1,228)	118	(834)	-	-	182	(2,062)
Unallocated corporate costs	(2,361)	(2,905)	(492)	-	-	-	(2,853)	(2,905)
	7,388	8,319	4,355	4,790	1,584	902	13,327	14,011
Goodwill amortization	(169)	(146)	(2,893)	(2,900)	(10)	-	(3,072)	(3,046)
Operating profit after goodwill amortization	7,219	8,173	1,462	1,890	1,574	902	10,255	10,965

The segmental analysis given above has been restated to show a fairer presentation of the group's results.

Notes to the Unaudited Interim Report *continued*

3 Exceptional items

In March 1999, the group sold its investment in 100% Design Limited for a cash consideration of £743,000 and a performance based deferred consideration. During 2002, the group received the final element of the deferred consideration amounting to £1,772,000.

The group closed its Technology + Media Limited business in the period, which resulted in a goodwill write off of £239,000.

During the previous year the group closed three of its non-performing businesses resulting in an exceptional charge of £3,250,000.

4 Tax on profit on ordinary activities

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Tax on current year profits	2,764	3,285	5,646
Over provision of tax in prior years	(1,650)	(668)	(621)
Tax charge for year	1,114	2,617	5,025

The standard rate of current tax for the half year, based on the UK standard rate of corporation tax, is 30% (2001: 30%). The tax charge for the half year is less than 30% of profit before tax for the reasons set out in the following reconciliation:

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Profit on ordinary activities before tax	9,734	8,076	13,671
Tax at 30%	2,920	2,423	4,101
Factors affecting change:			
UK goodwill amortization and disallowables	1,127	1,134	2,549
US goodwill amortization	(851)	(264)	(1,250)
US state taxes	97	140	524
Depreciation in excess of capital allowances	13	28	56
Lower rates of tax on overseas profits	(31)	(176)	(531)
Utilization of revenue losses brought forward	-	-	(169)
Utilization of capital losses brought forward	(532)	-	-
Overseas losses for which no relief is currently available	21	-	366
	2,764	3,285	5,646
Over provision in prior years	(1,650)	(668)	(621)
Current tax charge for the period	1,114	2,617	5,025
Profit before goodwill amortization and exceptional items	11,273	11,122	22,870
Effective tax rate on profit before goodwill amortization and exceptional items	9.9%	23.5%	22.5%

Notes to the Unaudited Interim Report *continued*

4 Tax on profit on ordinary activities *continued*

The tax charge for the half year has been calculated by applying the forecast rate of 24.5% for the year to profit before tax, goodwill amortization and exceptional items. As the prior year tax provision release arises in the first half of the year, the full benefit of this is reflected in the interim tax charge, and results in an overall interim effective tax rate of 9.9% before goodwill, amortization and exceptional items. The equivalent anticipated full year effective tax rate based on current and prior year tax movements is 17.4%.

The exceptional items do not give rise to any tax charge or credit due to the availability of brought forward capital losses and the non-deductible nature of UK goodwill amortization on share acquisitions.

The prior year over provision of £1,650,000 includes £1,250,000 relating to a release of excess tax provisions following agreement of certain open issues with the UK Inland Revenue.

5 Reconciliation of operating profit to net cash inflow from operating activities

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Group operating profit	10,255	10,965	22,169
Amortization of goodwill	3,072	3,046	5,949
Goodwill reinstated on disposal of titles	508	-	-
Depreciation of tangible fixed assets	1,506	1,642	3,168
Decrease in debtors	6,142	2,794	4,202
Decrease in creditors	(10,361)	(1,868)	(293)
Utilization of property rental provision	(793)	(634)	(1,621)
Net cash inflow from continuing operating activities before exceptional items	10,329	15,945	33,574

6 Reconciliation of net cash flow to movement in net debt

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
(Decrease)/increase in cash during the period	(10,027)	2,107	913
Cash outflow/(inflow) from change in debt finance	11,542	(2,556)	(12,742)
(Decrease)/increase in amounts due from DMGT group undertakings	(6,284)	-	12,536
Currency translation differences	(2,536)	(3,574)	(438)
Movement in net debt in the period	(7,305)	(4,023)	269
Net debt at beginning of period	(73,229)	(73,498)	(73,498)
Net debt at end of period	(80,534)	(77,521)	(73,229)

Notes to the Unaudited Interim Report *continued*

7 Analysis of debt

	October 1 2001 £000's	Cash Flow £000's	Exchange Movement £000's	March 31 2002 £000's
Cash at bank and in hand	30,286	(10,189)	750	20,847
Bank overdrafts	(685)	162	(18)	(541)
	<u>29,601</u>	<u>(10,027)</u>	<u>732</u>	<u>20,306</u>
Debt due within one year	(12,335)	6,304	(359)	(6,390)
Debt due in more than one year	(102,742)	5,238	(3,268)	(100,772)
	<u>(115,077)</u>	<u>11,542</u>	<u>(3,627)</u>	<u>(107,162)</u>
Amounts due from DMGT group undertakings	12,247	(6,284)	359	6,322
Total net debt	(73,229)	(4,769)	(2,536)	(80,534)

8 Dividends

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Interim proposed 5p per share (2001: 5p)	4,390	4,388	4,388
Final paid 9.75p per share (2001: 9.75p)	–	–	8,560
	<u>4,390</u>	<u>4,388</u>	<u>12,948</u>
Dividend attributable to Employees' Share Ownership Trust	(3)	(3)	(9)
	<u>4,387</u>	<u>4,385</u>	<u>12,939</u>

The interim dividend of 5p (2001: 5p) will be paid on July 2 2002 to shareholders on the register on June 7 2002. It is expected that the shares will be marked ex-dividend on June 5 2002. Holders of International Depositary Receipts can receive their dividend on July 2 2002 by presentation of coupon number 30 to Banque Internationale à Luxembourg or to one of their agents.

Notes to the Unaudited Interim Report *continued*

9 Earnings per share

	Unaudited six months ended March 31 2002 £000's	Unaudited six months ended March 31 2001 £000's	Audited year ended September 30 2001 £000's
Basic earnings	8,536	5,055	8,429
Goodwill amortization	3,072	3,046	5,949
Exceptional (profit)/loss on sale/closure of businesses (note 3)	(1,533)	–	3,250
Adjusted earnings before goodwill amortization and exceptional profit/loss on sale/closure of businesses	10,075	8,101	17,628
	Number 000's	Number 000's	Number 000's
Weighted average number of shares	87,792	87,729	87,757
Shares held by the Employees' Share Ownership Trust	(59)	(59)	(59)
	87,733	87,670	87,698
Effect of dilutive share options	1	785	4
Diluted weighted average number of shares	87,734	88,455	87,702
	Pence per share	Pence per share	Pence per share
Basic earnings per share	9.73	5.77	9.61
Effect of dilution	–	(0.05)	–
Diluted earnings per share	9.73	5.72	9.61
Effect of goodwill amortization	3.50	3.44	6.78
Effect of exceptional (profit)/loss on sale/closure of businesses	(1.75)	–	3.71
Adjusted diluted earnings per share before goodwill amortization and exceptional profit/loss on sale/closure of businesses	11.48	9.16	20.10

The adjusted diluted earnings per share figure has been disclosed since the directors consider it to give a more meaningful indication of the underlying trading performance. The figure does not include any adjustment for the £1,250,000 release of excess tax provisions (See note 4).

10 Acquisitions

On November 2 2001, the group purchased some of the assets and trade of Tempest Consultants Limited for a cash consideration of £302,000 resulting in goodwill of the same amount.

Independent Review Report to Euromoney Institutional Investor PLC

Introduction

We have been instructed by the company to review the financial information for the six months ended 31 March 2002 which comprises the profit and loss account, the balance sheets, the cash flow statement, statement of total recognized gains and losses and related notes 1 to 10. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 March 2002.

Deloitte & Touche
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May 22 2002

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