

EUROMONEY INSTITUTIONAL INVESTOR PLC

RNS Announcement

Euromoney Institutional Investor PLC has acquired Insider Publishing, a leading insurance and reinsurance information and events business

Euromoney Institutional Investor PLC (“Euromoney”), the international online information and events group, is expanding its insurance and reinsurance business with the acquisition of Insider Publishing Limited (“Insider Publishing”).

Insider Publishing is a leading information source for the international insurance and reinsurance markets. Its business model is centred on trusted, premium subscription content served through *The Insurance Insider* (www.insuranceinsider.com) and a number of other specialist titles, all providing senior industry professionals and advisers with insight and intelligence on the London and international insurance and reinsurance markets. Insider Publishing also runs a series of events including *The Insurance Insider Honours* awards dinner and the *London One Hundred* forum for senior executives of the London insurance market.

The acquisition is expected to be earnings enhancing for Euromoney from financial year 2013. Euromoney has paid an initial £16.8 million in consideration for a 100% equity interest in Insider Publishing, funded from its existing committed borrowing facility. It expects to make an additional deferred consideration payment in 2015 based on the growth in profits of Insurance Insider from 2012 to the average of the 2013 and 2014 calendar years. Insider Publishing recorded an unaudited pre-tax profit of £2.1 million on revenues of £4.7 million for the year to December 2012.

The acquisition of *The Insurance Insider* is consistent with Euromoney’s strategy of investing in online subscription businesses which will benefit from Euromoney’s global reach. With its strong brand, *The Insurance Insider* complements Euromoney's insurance title *Reactions* which focuses on the global insurance and reinsurance markets and their relationships with the capital markets. Since its launch in 1981, *Reactions* has become a leading information provider to senior insurance and reinsurance professionals and advisers with exclusive and premium news, data, commentary, analytics and events.

“We are delighted to acquire Insider Publishing,” said Richard Ensor, chairman of Euromoney. “Euromoney expects the international non-life insurance and reinsurance markets to remain major consumers of business information. The acquisition gives Euromoney the opportunity to build critical mass in these markets and it will continue to run the two complementary brands, *Reactions* and *The Insurance Insider*, side by side.”

Insurance Insider managing director, Peter Hastie, said: "Having successfully built Insider Publishing into a must-have premium subscription trusted source of insight and intelligence for senior industry professionals and advisers, Euromoney is ideally positioned to develop further Insider Publishing worldwide and harness the synergies with *Reactions* to create a formidable information and events business for the global non-life insurance and reinsurance market. We are confident that Euromoney’s successful track record in acquiring and developing businesses will add tremendous value to the insurance and reinsurance community. We look forward to using our know-how and experience to help Euromoney achieve this vision."

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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.