Euromoney Institutional Investor PLC

Preliminary Announcement

September 30 2008

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Contents

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Results for year to September 30 2008

Record 2008 Results

Highlights	2008	2007	change
Revenue	£332.1 m	£305.2 m	+9%
Underlying results*			
• Adjusted operating profit	£81.3 m	£78.6 m	+3%
• Adjusted profit before tax	£67.3 m	£55.5 m	+21%
• Adjusted diluted earnings a share	44.4 p	35.0 p	+27%
Statutory results			
• Operating profit	£61.0 m	£54.1 m	+13%
• Profit before tax^	£37.4 m	£41.1 m	-9%
• Diluted earnings a share	40.4 p	29.9 p	+35%
Dividend	19.25 p	19.0 p	+1%

* A detailed reconciliation of the group's underlying results is set out in the appendix to this statement.
^ Statutory profit before tax includes a foreign exchange loss on tax equalisation contracts of £12.0 million (2007: £1.8 million). This is matched by an equal and opposite tax credit and therefore has no effect on earnings a share. The foreign exchange losses and the tax credit are excluded from underlying profit and the underlying tax expense (note 4, 5 and appendix to this statement).

Results reflect the resilience and diversity of the group’s activities:
• Revenues up 9% to £332.1 million
• Adjusted profit before tax up 21% to £67.3 million, ahead of previous guidance
• Subscription revenues up 18% to £123.1 million, now 37% of group revenues (2007: 34%)
• Strong performance from emerging markets and non-financial activities
• Adjusted operating margin 25%
• Cash generated from operations up 11% to £99.8 million
• Adjusted operating cash conversion 123%
• Net debt reduced to £172.0 million (March 31: £201.8 million) driven by strong cash generation
• Debt facility renewed to December 2013
• Final dividend unchanged at 13p, with scrip alternative

Commenting on the results, chairman Padraic Fallon, said:

"It was a year of achievement in worsening markets, when we broke all previous records. We kept a tight grip on costs throughout, convinced that the troubles in the western banking systems would hit us before long. Some revenue streams, particularly advertising and sponsorship from the money centre institutions, have begun to turn down as we anticipated, but the robust nature of our subscription revenues, the geographical spread of the company and the continued growth of *Metal Bulletin* and our legal and telecoms activities are very encouraging. Cash flows run at record levels. The proposed final dividend is the same, with a share alternative. New debt facilities are in place for the next five years. Costs are under continual review. We don't expect to be active in the acquisition market in the short term, but investment in new products continues as before. We're as ready for a tough period as we can be."

Highlights
Euromoney Institutional Investor PLC, the international publishing, events and electronic information group, increased adjusted profit before tax by 21% to £67.3 million in the year to September 30, 2008. Adjusted diluted earnings a share increased by 27% to 44.4p. The directors recommend an unchanged final dividend of 13p a share to be paid to shareholders on February 4, 2009.

These results demonstrate the success of the group’s strategy to build a high quality, more robust subscription-driven information business. Revenues and profits both reached record levels. Throughout 2008 the business has demonstrated its resilience in the face of problems in global credit markets, a gloomier economic outlook, and more recently the major impact of the credit crisis on the world’s leading financial institutions.

The diversity of the group’s revenues streams, geographic markets, product offerings and customers has helped sustain the group’s trading through this difficult period. Total revenue increased by 9% to £332.1 million. Subscription revenues increased by 18% to £123.1 million and the proportion of group revenues derived from subscription products increased from 34% to 37%. Growth from emerging markets continued to compensate for weakness in the developed financial markets, and emerging markets now account for nearly 50% of the group’s revenues. The group’s strengths in sectors outside finance, particularly metals, commodities and energy, is demonstrated by the 16% increase in revenues from business publishing activities, which helped offset the weakness in some financial sectors, particularly structured finance and hedge funds.

The increase in adjusted profit before tax was helped by a £4.5 million reduction in underlying net finance costs, reflecting the strong operating cash flows of the group, which increased by 11% to £99.8 million. Net debt fell to £172.0 million compared with £201.8 million at March 31 and new five-year debt facilities have been agreed.

Strategy

The company's strategy over the past five years has been to build a more resilient and better focused business. This strategy has been executed through increasing the proportion of revenues derived from subscription products; investing in products of the highest quality that customers will value in tough times as well as good; eliminating products with a low margin or too high a dependence on advertising; maintaining tight cost control at all times; retaining and fostering an entrepreneurial culture; and making selective acquisitions to accelerate that strategy.

The success of this strategy is highlighted by the 2008 results. Since 2003, revenues have more than doubled. In the same period, subscription revenues have increased threefold and are now nearly double the level of advertising revenues. The group has also made a successful transition from a predominantly publishing-driven business to one with significant activities in events and training, and more recently in the provision of electronic information and database services, which in 2008 accounted for adjusted operating profits of £21.1 million compared to just £2.7 million in 2003.

The company's strategy is equally applicable to tough trading conditions and will continue to drive the group's activities in 2009. Our strong cash generation means we can sustain our investment in high quality subscription products, new events and the quality of editorial. We will continue with this strategy, even if revenues come under pressure in the short-term as customers react to pressure on their own earnings, because we believe it will deliver excellent growth in the medium and longer-term. The focus on costs and maintaining margins will increase and while we are comfortable with our level of debt and associated covenants, we are unlikely to make any significant acquisitions over the coming 12 months.

Trading Background

The impact of the global credit crisis on the group's results was less severe than expected when problems first surfaced in 2007. Growth in advertising and sponsorship revenues slowed but delegate revenues for conferences and training courses remained strong and demand for subscription products, particularly databases and electronic information services, such as BCA's economic research and ISI's emerging market information, proved resilient.

The group's investment in new products has been targeted at the electronic delivery of niche financial information services with real-time news, unique data and sophisticated search engine technology. More than £2.4 million was invested in these new products in the year with a view to driving future revenue growth. In addition, the continued investment in subscription marketing, new events and editorial was a key factor in the growth in subscription and delegate revenues.

The more recent extreme events experienced by financial markets, and in particular the demise of so many leading financial institutions, had no significant effect on the results for the final quarter of 2008, but will obviously have a negative impact on financial activity in 2009. The priorities of many of the leading global financial institutions remain the raising of finance to secure their future and determining their strategies for growth once markets improve. In the short-term, this is likely to lead to further cuts in headcount and marketing spend, particularly once institutions start to focus on their budgets for 2009. However, the group's dependence on global financial institutions, particularly for advertising revenues, is less than it was and no customer accounts for more than 1% of group revenues.

Although the group is exposed to the uncertainty of the economic outlook in general, and to the problems in financial markets in particular, the increasing diversity of its revenue streams, product offerings and geographic markets provide better protection against market trends. The demand for quality, hard-to-get information products, particularly those delivered electronically, should remain robust during difficult times. And while all revenue streams are subject to the impact of volatility in financial markets, the increased proportion of revenues now derived from high margin subscription products and the reduced exposure to traditionally more volatile advertising revenues should provide some protection against the widely expected economic downturn in 2009.

Business Review

Financial Publishing: Revenues, which comprise a mix of advertising and subscriptions, were unchanged at £84 million while the adjusted operating margin improved slightly to give adjusted operating profits of £24.5 million. The performance of the second half mirrored that of the first. Revenues fell for those titles more reliant on revenues from global financial institutions, or on sectors particularly exposed to the credit crisis such as structured finance and hedge funds. In contrast, those titles with a strong emerging markets exposure held up well: *Euromoney,* for example, had its best September issue ever and increased its advertising revenues for the year by 7%.

Meanwhile, investment in new electronic products targeted at niche financial sectors continued, and many of the group's financial titles have now moved successfully from a print-first to a web-first publishing model.

Business Publishing: The sectors covered by this division – metals and commodities, energy, legal and telecoms – all continued to perform well, helped by strong commodity markets and high levels of investment in infrastructure, particularly in emerging markets. Revenues increased by 16% to £53.1 million with growth from both advertising and subscription products, and adjusted operating profits improved by 29% to £19.4 million. *Metal Bulletin's* revenues continued to benefit from the increased investment in marketing and technology since its acquisition, while TelCap, which publishes *Capacity* magazine for the wholesale telecoms market, achieved strong growth through the launch of new products.

Preliminary Announcement *continued*

Conferences and Seminars: Revenues, which are generated from a mix of sponsored and paid delegate events, continued to hold up well in the second half. Total revenues increased by 8% to £87.9 million while adjusted operating profits for the year were unchanged at £23.1 million. The decline in margin largely reflects the impact of the credit crisis on events in the structured finance sector, particularly securitisation, and cuts by global financial institutions in their spend on capital markets conferences. In contrast, events in areas outside finance performed well, particularly those covering the coal and alternative energy markets under the *Coaltrans* brand, and the metals and commodities markets under *Metal Bulletin.*

Training: The revenue growth of the first half continued, while the steps taken earlier in the year to improve the margin were successful. As a result, total training revenues increased by 10% to £40.8 million and adjusted operating profits by 2% to £10.4 million. Training revenues are heavily dependent on the headcount and training and travel budgets of financial institutions, and to date have held up well despite the cost pressures triggered by the problems in the credit markets. This has been achieved through a mix of investment in new course content, effective marketing and an ability to roll out successful courses quickly to emerging markets.

Databases and Information Services: This division largely comprises businesses which deliver high quality data and information services in electronic-only format, and available on a subscription-only basis. Revenues increased by 28% to £66.1 million and adjusted operating profits from £18.7 million to £21.1 million. BCA, the independent research business acquired as part of Metal Bulletin, continued to achieve strong revenue growth on the back of its expansion into new geographic markets and increases in sales resource. ISI, the emerging markets information business, maintained its strong sales performance of the first half and its local currency subscription revenues increased by 21%. The decline in adjusted operating margin was the result of ISI's continued investment in new products, most notably the expansion of the CEIC emerging market economic data business into new regions.

Financial Review

Cash generated from operations increased by 11% to £99.8 million, and the strong growth in subscription revenues helped generate an adjusted operating profit to cash conversion rate of 123% (2007: 115%). These strong cash flows helped reduce year end net debt to £172.0 million, compared to £201.8 million at the half year and £204.6 million a year ago. Net debt to EBITDA at September 30 was a comfortable 2.2 times against 2.8 times at March 31.

In May the group spent £0.6 million on the acquisition of a 51% interest in the assets of Benchmark Financials Limited, one of the leading providers of company financial data and analysis for Colombian companies, which is being integrated with ISI's *Emerging Markets Information Service*. Further investments totalling £6.0 million were made in a number of the group's subsidiaries, all in the first half, while in the second half disposals of investments and property assets acquired as part of the Metal Bulletin acquisition generated proceeds of £4.7 million.

The group generates more than 60% of its revenues in US dollars. The average US dollar exchange rate for the year was 1.97 against 1.96 in 2007. The group uses forward exchange contracts to hedge its US dollar exposures. As a result, the profit benefit from the recent strengthening of the US dollar against sterling will largely be delayed until 2010 and beyond. In contrast, year end net debt was calculated at a US dollar rate of 1.78, and the recent strengthening of the US dollar to rates below 1.60 will have increased the level of net debt by approximately £15 million.

Net finance costs of £23.6 million shown in the statutory results include a charge of £8.6 million (2007: £0.2 million) relating to tax equalisation contracts under a foreign currency financing derivative. This charge is made up of gains on tax equalisation contracts of £3.4 million (2007: £1.6 million) and a foreign exchange loss of £12.0 million (2007: £1.8 million) which is offset by a matching tax credit. Underlying net finance costs were £8.9 million compared to £13.4 million in 2007, and the average cost of funding the group's net debt was 5.9% compared to 6.1% for 2007.

Statutory profit before tax fell by 9% to £37.4 million as a result of the inclusion of the £12.0 million foreign exchange loss on tax equalisation contracts in net finance costs. This foreign exchange loss is matched with a corresponding tax credit so that there is no financial impact on earnings a share.

The tax credit of £7.3 million shown in the statutory results is stated after recognising the credit of £12.0 million relating to tax on foreign exchange losses hedged by the tax equalisation contracts referred to above. At the half year, the group changed its presentation of the underlying tax rate by removing all deferred tax effects of goodwill and intangibles. This, combined with a reduction in tax rates in the UK and Canada, and a change in the profit mix, means that the underlying rate of tax rate for 2008 has fallen from 31% to 27%.

A detailed reconciliation of the group's underlying and statutory results is set out in the appendix to this statement.

Debt Facilities

The group's debt is provided through a dedicated £300 million three-year multi-currency facility with a subsidiary of its majority shareholder, Daily Mail and General Trust plc (DMGT). This facility is due to expire in August 2009. DMGT refinanced its bank facilities, of which the Euromoney dedicated facility was part, in August 2008.

The board is pleased to announce it has approved a renewal of its facility with DMGT, which is expected to be signed shortly, securing the group's funding until December 2013. The terms of the new facility are broadly similar to those of the existing facility, except that the margin over LIBOR is expected to increase by approximately 120 basis points, reflecting the increased cost of credit in these difficult markets. This will increase the group's net finance costs for 2009 by approximately £2 million. The size of the facility has been reduced to £250 million to reflect the strong cash flows and reduced funding requirements of the group.

Dividend

The board has recommended an unchanged final dividend of 13p, making a total for the year of 19.25p (2007: 19p). The board has also recommended the introduction of a scrip dividend alternative for shareholders. The payment of a scrip dividend will be subject to shareholder approval at the Annual General Meeting on January 28, 2009, and the detailed terms of the scrip dividend will be set out in a circular to shareholders to be sent out in December 2008. The group's majority shareholder, Daily Mail and General Trust plc, has indicated its intention to accept the scrip dividend alternative when the final dividend is paid in February 2009. This will help DMGT to maintain its equity interest in Euromoney in the face of a further dilution to come from the issue of new shares under the company's Capital Appreciation Plans.

Capital Appreciation Plan

Following the achievement in 2007 of the profit target under the group's Capital Appreciation Plan (CAP), the first tranche of 2.5 million CAP options vested in February 2008, representing 2.4% of the company's share capital. The 2008 CAP profit target was also achieved, and will give rise to the vesting of up to 2.5 million CAP options in February 2009. The third and final tranche of up to 2.5 million CAP options will vest in February 2010 subject to further performance tests, the most important of which requires the group's adjusted profit before tax before CAP option expense to exceed £57 million in 2009. The share option expense was £5.4 million (2007: £10.2 million), the reduction in expense reflecting the accelerated CAP charge incurred in 2007 as a result of the CAP profit target being achieved a year earlier than expected.

The board, with the support of the Remuneration Committee, has approved the introduction of a second Capital Appreciation Plan (CAP 2). The structure, terms and cost of CAP 2 will be broadly similar to those of the first CAP, except that CAP 2 will comprise an equal mix of cash and new equity, thereby reducing the dilution effect for existing shareholders compared to the first CAP which was funded entirely by new equity. CAP 2 will commence in the year following the satisfaction of the performance tests for the final tranche of the first CAP. The performance tests for CAP 2 will be set once the profits for the final year of the first CAP are known, and will require above average profit growth over the CAP 2 vesting period.

The introduction of CAP 2 will be subject to shareholder approval at the Annual General Meeting on January 28, 2009, and the detailed terms and conditions of CAP 2 will be set out in a circular to shareholders to be sent out in December 2008.

Management

Two of the company's non-executive directors, Charles Sinclair and Peter Williams of DMGT, stood down from their roles with effect from September 30, 2008. Both have played a considerable part in the growth of the company over the past 20 years. Martin Morgan, who replaced Charles Sinclair as chief executive of DMGT, joined the board with effect from October 1. In future, Peter Williams will serve as an alternate non-executive director to The Viscount Rothermere. This reduces the number of DMGT representatives on the Euromoney board from three to two and it is the company's intention to appoint a new independent non-executive director at the Annual General Meeting.

After nine years of valuable service as an executive director, Tom Lamont, editor of Institutional Investor's newsletter division, will step down from the board in January 2009, on reaching the normal retirement age for an executive director. He will continue to serve as a member of the company's Executive Committee.

Outlook

The record results for 2008 highlight the success of the group's strategy for building a high quality portfolio of leading information brands across a broad, global customer base.

The current levels of uncertainty and volatility in global financial markets, and the negative economic outlook, will present greater challenges to this strategy in 2009. However, the strategy is robust and will not change. Our strong cash flows will allow us to continue to invest in new subscription-based information products, in specialist events, and in marketing and editorial. We will place even more emphasis on managing costs tightly and maintaining our margins. We are unlikely to make any significant acquisitions in the next 12 months and our excess cash flows will be applied to reducing debt levels and maximising returns for shareholders.

The trading performance in the second half was similar to that of the first but, unsurprisingly, the outlook is more uncertain than six months ago. Current trading is in line with the board's expectations, but in such volatile markets it is difficult to predict how well sales will hold up beyond the first quarter. Deferred revenues at September 30 were £89.5 million, an increase of 22% since a year ago. October's revenues were ahead of last year and forward revenues for the first quarter are ahead of the same time last year. However, sales for the past six weeks have shown some signs of weakening in the face of the extreme credit market conditions and continued uncertainty over the economic outlook. Visibility beyond the first quarter is very limited, as usual at this time of year, and the recent sales weakness means revenues will come under increasing pressure from the second quarter.

The board of Euromoney remains committed to its strategy of investing to deliver long-term revenue growth from high quality products and high margin revenue streams, while using its strong cash flows to further reduce its debt levels. The outlook for trading is inevitably uncertain in these markets, but the group is better positioned than ever to meet the challenges of this difficult environment.

Padraic Fallon
Chairman
November 12, 2008

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NOTE TO EDITORS

About Euromoney Institutional Investor PLC (www.euromoneyplc.com)

Euromoney Institutional Investor PLC is listed on the London Stock Exchange and a member of the FTSE-250 share index. It is a leading international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It publishes more than 70 magazines, newsletters and journals, including *Euromoney, Institutional Investor*, and *Metal Bulletin*. It also runs an extensive portfolio of conferences, seminars and training courses and is a leading provider of electronic information and data covering international finance, metals and emerging markets. Its main offices are in London, New York, Montreal and Hong Kong and nearly half its revenues are derived from emerging markets.

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Appendix to Preliminary Announcement

Reconciliation of Group Income Statement to underlying results for the year ended September 30 2008

The reconciliation below sets out the underlying results of the group and the related adjustments to the statutory income statement that the directors consider necessary in order to provide a more meaningful indication of the underlying trading performance.

	Note	Underlying	Adjustments	2008 Total	Underlying	Adjustments	2007 Total
		£000's	£000's	£000's	£000's	£000's	£000's
Continuing operations	2	332,064	-	332,064	305,594	-	305,594
Less: share of revenue of joint ventures		-	-	-	(441)	-	(441)
Total revenue		332,064	-	332,064	305,153	-	305,153
Operating profit before acquired intangible amortisation, share option expense and exceptional items	2	81,308	-	81,308	78,606	-	78,606
Acquired intangible amortisation		-	(12,749)	(12,749)	-	(15,716)	(15,716)
Share option expense		(5,361)	-	(5,361)	(6,993)	-	(6,993)
Accelerated share option expense		-	-	-	(3,183)	-	(3,183)
Exceptional items	3	-	(2,477)	(2,477)	-	855	855
Operating profit before associates and joint ventures		75,947	(15,226)	60,721	68,430	(14,861)	53,569
Share of results in associates and joint ventures		308	-	308	490	-	490
Operating profit		76,255	(15,226)	61,029	68,920	(14,861)	54,059
Finance income	4,a	5,594	-	5,594	1,611	3,885	5,496
Finance expense	4,b	(14,506)	(14,691)	(29,197)	(14,998)	(3,429)	(18,427)
Net finance costs		(8,912)	(14,691)	(23,603)	(13,387)	456	(12,931)
Profit before tax		67,343	(29,917)	37,426	55,533	(14,405)	41,128
Tax credit/(expense) on profit on ordinary activities	5	(18,346)	25,625	7,279	(17,190)	8,967	(8,223)
Profit after tax from continuing operations		48,997	(4,292)	44,705	38,343	(5,438)	32,905
Discontinued operations							
Profit for the year from discontinued operations	c	-	245	245	-	500	500
Profit for the year		48,997	(4,047)	44,950	38,343	(4,938)	33,405
Attributable to:							
Equity holders of the parent		47,766	(4,047)	43,719	36,760	(4,938)	31,822
Equity minority interests		1,231	-	1,231	1,583	-	1,583
		48,997	(4,047)	44,950	38,343	(4,938)	33,405
Diluted earnings per share - continuing operations	7	44.36p	(3.99p)	40.37p	35.04p	(5.18p)	29.86p

a) Finance income
The adjustment of £nil (2007: £3,885,000) relates to the non-cash net movements in acquisition option commitment values as set out in note 4.

b) Finance expense
The adjustment of £14,691,000 (2007: £3,429,000) relates to the non-cash net movements in acquisition option commitment values of £1,730,000 (2007: £nil), imputed interest charge on acquisition option commitment values of £995,000 (2007: £1,603,000) and tax equalisation swap expense of £11,966,000 (2007: £1,826,000) as set out in note 4. The tax equalisation swap expense relates to foreign exchange losses on hedges on intra-group financing. These foreign exchange losses are matched by an equal and opposite tax credit.

c) Profit from discontinued operations
In December 2007 following agreement of the Energy Information Centre Limited completion accounts, the group received a final payment of £220,000 from the purchasers. Energy Information Centre Limited was sold in April 2007 and was treated as a discontinued operation up to that date. This results in a tax charge of £nil.

In May 2008 following agreement of the Systematics International Limited completion accounts, the group received a final payment of £25,000 from the purchasers. Systematics International Limited was sold in May 2007 and was treated as a discontinued operation up to that date. This results in a tax charge of £nil.

Euromoney Institutional Investor PLC

Group Income Statement

for the year ended September 30 2008

	Notes	2008 £000's	2007 £000's
Revenue			
Continuing operations	2	332,064	305,594
Less: share of revenue of joint ventures		-	(441)
Total revenue	2	332,064	305,153
Operating profit before acquired intangible amortisation, share option expense and exceptional items	2	81,308	78,606
Acquired intangible amortisation		(12,749)	(15,716)
Share option expense		(5,361)	(6,993)
Accelerated share option expense		-	(3,183)
Exceptional items	3	(2,477)	855
Operating profit before associates and joint ventures	2	60,721	53,569
Share of results in associates and joint ventures		308	490
Operating profit		61,029	54,059
Finance income	4	5,594	5,496
Finance expense	4	(29,197)	(18,427)
Net finance costs	4	(23,603)	(12,931)
Profit before tax	2	37,426	41,128
Tax credit/(expense) on profit		1,921	(11,401)
Deferred tax asset recognition		5,358	3,178
Tax credit/(expense) on profit on ordinary activities	5	7,279	(8,223)
Profit after tax from continuing operations	2	44,705	32,905
Profit for the year from discontinued operations		245	500
Profit for the year		44,950	33,405
Attributable to:			
Equity holders of the parent		43,719	31,822
Equity minority interests		1,231	1,583
		44,950	33,405
Basic earnings per share - continuing operations	7	41.69p	30.66p
Basic earnings per share - continuing and discontinued operations	7	41.92p	31.16p
Diluted earnings per share - continuing operations	7	40.37p	29.86p
Diluted earnings per share - continuing and discontinued operations	7	40.60p	30.34p
Adjusted diluted earnings per share	7	44.36p	35.04p
Dividend per share (including proposed dividends)	6	19.25p	19.00p

A detailed reconciliation of the group's underlying results is set out on page 7.

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Group Balance Sheet

as at September 30 2008

	Notes	2008 £000's	2007 £000's
Non-current assets			
Intangible assets			
Goodwill		**272,096**	248,137
Other intangible assets		**135,482**	131,885
Property, plant and equipment		**21,661**	20,917
Investments		**303**	252
Deferred tax assets		**16,459**	11,508
Net pension surplus		**2,527**	364
Derivative financial instruments		**368**	5,088
		448,896	418,151
Current assets			
Trade and other receivables		**69,141**	67,458
Amounts on loans owed by DMGT group undertakings		**155,772**	-
Current income tax assets		**1,928**	-
Cash and cash equivalents		**21,211**	26,711
Derivative financial instruments		**1,451**	4,387
		249,503	98,556
Current liabilities			
Acquisition option commitments		**(22,276)**	(14,899)
Trade and other payables		**(30,619)**	(28,991)
Amounts on loans owed to DMGT group undertakings		**(155,772)**	-
Current income tax liabilities		**(2,558)**	(9,681)
Accruals		**(50,016)**	(43,424)
Deferred income		**(89,488)**	(73,382)
Derivative financial instruments		**(15,165)**	(605)
Provisions		**(1,198)**	(2,684)
Committed loan facility		**(184,594)**	-
Loan notes		**(7,579)**	(11,796)
Bank overdrafts		**(1,032)**	(5,935)
		(560,297)	(191,397)
Net current liabilities		**(310,794)**	(92,841)
Total assets less current liabilities		**138,102**	325,310
Non-current liabilities			
Acquisition option commitments		**(7,572)**	(18,436)
Other non-current liabilities		**(1,301)**	(1,189)
Committed loan facility		**-**	(213,559)
Deferred tax liabilities		**(27,887)**	(31,650)
Derivative financial instruments		**(9,773)**	(1,373)
Provisions		**(3,505)**	(3,323)
		(50,038)	(269,530)
Net assets		**88,064**	55,780
Shareholders' equity			
Called up share capital	**9**	**263**	258
Share premium account	**10**	**38,575**	38,509
Other reserve	**10**	**64,981**	64,981
Capital redemption reserve	**10**	**8**	8
Own shares	**10**	**(74)**	(74)
Liability for share based payments	**10**	**20,676**	15,737
Fair value reserve	**10**	**(19,579)**	18,176
Translation reserve	**10**	**17,113**	(15,335)
Retained earnings	**10**	**(36,916)**	(69,975)
Equity shareholders' surplus		**85,047**	52,285
Equity minority interests		**3,017**	3,495
Total equity		**88,064**	55,780

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Group Cash Flow Statement

for the year ended September 30 2008

	2008 £000's	2007 £000's
Cash flow from operating activities		
Operating profit	**61,029**	54,059
Share of results in associates and joint ventures	**(308)**	(490)
Profit from discontinued operations	**-**	885
Proceeds from disposal of long term investment	**(1,589)**	-
Profit on disposal of business	**-**	(6,780)
Acquired intangible amortisation	**12,749**	15,716
Licences and software amortisation	**207**	289
Share option expense	**5,361**	10,176
Goodwill impairment	**2,952**	-
Reduction in goodwill arising from a deferred tax adjustment	**2,784**	-
Depreciation of property, plant and equipment	**2,759**	2,585
Movement in provisions	**(1,419)**	2,324
(Profit)/loss on disposal of property, plant and equipment	**(1,662)**	297
Operating cash flows before movements in working capital	**82,863**	79,061
Decrease/(increase) in receivables	**3,224**	(11,570)
Increase in payables	**13,697**	22,559
Cash generated from operations	**99,784**	90,050
Income taxes paid	**(12,231)**	(9,773)
Net cash from operating activities	**87,553**	80,277
Investing activities		
Dividends paid to minorities	**(2,056)**	(1,511)
Dividends received from associate	**257**	646
Interest received	**4,212**	2,162
Purchase of intangible assets	**(156)**	(112)
Purchase of property, plant and equipment	**(4,240)**	(7,889)
Proceeds on disposal of property, plant and equipment	**2,846**	1,106
Proceeds from disposal of long term investment	**1,589**	-
Purchase of additional interest in subsidiary undertakings	**(5,997)**	(18,594)
Acquisition of associates and joint ventures	**-**	(6)
Acquisition of subsidiary undertakings	**(556)**	(151,317)
Proceeds from disposal of businesses	**-**	8,207
Proceeds from disposal of discontinued operations	**245**	6,571
Net cash used in investing activities	**(3,856)**	(160,737)
Financing activities		
Dividends paid	**(19,950)**	(18,110)
Interest paid	**(10,129)**	(17,277)
Interest paid on loan notes	**(534)**	(578)
Issue of new share capital	**72**	428
Repayment of borrowings	**-**	(78,136)
Settlement of derivative assets/liabilities	**(5,591)**	131
Redemption of loan notes	**(4,324)**	(915)
Loan repaid to DMGT group company	**(217,236)**	(61,350)
Loan received from DMGT group company	**171,218**	251,297
Net cash (used in)/from financing activities	**(86,474)**	75,490
Net decrease in cash and cash equivalents	**(2,777)**	(4,970)
Cash and cash equivalents at beginning of year	**20,776**	26,268
Effect of foreign exchange rate movements	**2,180**	(522)
Cash and cash equivalents at end of year	**20,179**	20,776

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Note to the Group Cash Flow Statement

Net Debt

	2008	2007
	£000's	£000's
Net debt at beginning of year	(204,579)	(73,438)
Decrease in cash and cash equivalents	(2,777)	(4,970)
Increase in loans	-	78,136
Decrease/(increase) in amounts owed to DMGT group company	46,017	(189,947)
Debt acquired on acquisition of Metal Bulletin	-	(12,606)
Redemption/(issue) of loan notes	4,324	(11,796)
Interest paid on loan notes	534	267
Other non cash changes	(5,805)	(1,422)
Effect of foreign exchange rate movements	(9,708)	11,197
Net debt at end of year	(171,994)	(204,579)

Net debt comprises cash at bank and in hand, bank overdrafts, committed borrowings and loan notes.

Non cash changes represent interest added to the principal amounts owed to DMGT and accrued interest on loan notes.

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Group Statement of Recognised Income and Expense

for the year ended September 30 2008

	2008 £000's	2007 £000's
Loss on sale of available-for-sale investments taken to equity	-	(405)
(Losses)/gains on cash flow hedges	(17,455)	6,392
Gains on revaluation of intangible assets	1,692	2,384
Net exchange differences on translation of foreign operations	32,448	(15,001)
Net exchange differences on foreign currency loans	(19,115)	5,886
Actuarial gains on defined benefit pension schemes	1,589	4,158
Tax on items taken directly to equity	1,282	2,082
Net income recognised directly in equity	441	5,496
Translation reserves recycled to the income statement on disposals	-	(90)
Transfer of gain on cash flow hedges from fair value reserves to income statement	(2,877)	(2,699)
Profit for the year	44,950	33,405
Total recognised income and expense for the year	42,514	36,112
Attributable to:		
Equity holders of the parent	41,283	34,529
Equity minority interests	1,231	1,583
	42,514	36,112

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Notes to the Preliminary Announcement

1 Basis of preparation

The financial information set out in this announcement does not constitute the company's statutory accounts for the year ended September 30 2008 or 2007 but is derived from those accounts. Statutory accounts for 2007 have been delivered to the Registrar of Companies, and those for 2008 will be delivered following the company's annual general meeting. The auditors have reported on those accounts; their report was unqualified and did not contain statements under section 237 (2) or (3) of the Companies Act 1985.

Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The company expects to publish full financial statements that comply with IFRSs in January 2009. The financial information has been prepared on the basis of the accounting policies as stated in the previous year's financial statements.

2 Segmental analysis

Primary reporting format

Segmental information is presented in respect of the group's business divisions and represent 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 Databases and information services. This is considered to be the primary reporting format. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. The Training division consists primarily of delegate revenue. Conferences and seminars consists of both sponsorship income and delegate revenue. Databases and information services consists of subscription revenue. A breakdown of the group's revenue by type is set out below.

The presentation of the group's primary reporting format has been re-analysed to better reflect the system of internal financial reporting to key management and to more accurately reflect the underlying businesses' results that are used to assess risk and reward decisions. As a result the comparative split of divisional revenues and operating profits has been restated. The total revenue and operating profit remains unchanged. The total revenue and operating profit by geographic source remains unchanged.

Secondary reporting format

The group divides the operation of its businesses across three main geographical areas: United Kingdom; North America; and Rest of World (which primarily includes Asia). These geographical areas are considered as the secondary reporting format.

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

	United Kingdom		**North America**		**Rest of World**		**Eliminations**		**Total**	
	2008	2007 (Restated)	**2008**	2007 (Restated)	**2008**	2007 (Restated)	**2008**	2007 (Restated)	**2008**	2007 (Restated)
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Revenue										
By division and source:										
Financial publishing	**49,225**	47,854	**36,401**	38,365	**1,956**	1,803	**(3,423)**	(3,542)	**84,159**	84,480
Business publishing	**40,361**	33,742	**12,598**	11,270	**1,963**	1,637	**(1,834)**	(1,040)	**53,088**	45,609
Training	**27,078**	24,206	**10,581**	10,521	**3,553**	2,662	**(460)**	(334)	**40,752**	37,055
Conferences and seminars	**31,511**	29,036	**38,386**	38,708	**18,147**	13,714	**(145)**	(159)	**87,899**	81,299
Databases and information services	**7,529**	7,568	**40,733**	30,415	**17,867**	13,794	**(2)**	(2)	**66,127**	51,775
Sold/closed businesses	**39**	1,306	**-**	3,635	**-**	-	**-**	(6)	**39**	4,935
Corporate revenue	**1,665**	1,583	**299**	236	**2**	4	**(1,966)**	(1,823)	**-**	-
Group revenue	**157,408**	145,295	**138,998**	133,150	**43,488**	33,614	**(7,830)**	(6,906)	**332,064**	305,153
Joint ventures	**-**	-	**-**	-	**-**	441	**-**	-	**-**	441
	157,408	145,295	**138,998**	133,150	**43,488**	34,055	**(7,830)**	(6,906)	**332,064**	305,594

The joint venture revenues of £nil (2007: £441,000) can be allocated as follows: Conferences and seminars £nil (2007: £353,000); Training £nil (2007: £88,000).

	2008	2007
	£000's	£000's
Revenue by type:		
Subscriptions	**123,067**	103,949
Advertising	**66,504**	65,227
Sponsorship	**45,813**	46,203
Delegates	**86,350**	74,046
Other	**10,291**	10,793
Sold/closed businesses	**39**	4,935
Total revenue	**332,064**	305,153
Investment income (note 4)	**597**	653
Total revenue and investment income	**332,661**	305,806

2 Segmental analysis *continued*

	United Kingdom		North America		Rest of World		Eliminations		Total	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Revenue										
By destination:										
Sale of goods	**52,901**	34,808	**85,650**	96,156	**71,308**	56,616	**(6,485)**	(5,716)	**203,374**	181,864
Sale of services	**8,884**	14,244	**47,942**	47,218	**73,170**	58,059	**(1,345)**	(1,167)	**128,651**	118,354
Sold/closed businesses	**39**	500	**-**	3,765	**-**	693	**-**	(23)	**39**	4,935
Group revenue	**61,824**	49,552	**133,592**	147,139	**144,478**	115,368	**(7,830)**	(6,906)	**332,064**	305,153
Joint ventures	**-**	-	**-**	-	**-**	441	**-**	-	**-**	441
Total revenue	**61,824**	49,552	**133,592**	147,139	**144,478**	115,809	**(7,830)**	(6,906)	**332,064**	305,594
Investment income	**459**	267	**106**	386	**32**	-	**-**	-	**597**	653
Total revenue (including share of joint venture revenue) and investment income	**62,283**	49,819	**133,698**	147,525	**144,510**	115,809	**(7,830)**	(6,906)	**332,661**	306,247

	United Kingdom		North America		Rest of World		Total	
	2008	2007 (Restated)	**2008**	2007 (Restated)	**2008**	2007 (Restated)	**2008**	2007 (Restated)
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Operating profit[1]								
By division and source:								
Financial publishing	**18,583**	16,701	**5,644**	7,092	**287**	172	**24,514**	23,965
Business publishing	**15,467**	11,684	**3,402**	3,022	**527**	322	**19,396**	15,028
Training	**7,720**	7,240	**1,838**	2,323	**883**	639	**10,441**	10,202
Conferences and seminars	**9,067**	9,190	**10,718**	12,048	**3,263**	1,878	**23,048**	23,116
Databases and information services	**4,595**	5,238	**14,032**	11,488	**2,479**	1,948	**21,106**	18,674
Sold/closed businesses	**71**	543	**-**	711	**-**	(3)	**71**	1,251
Unallocated corporate costs	**(24,132)**	(11,843)	**5,675**	(1,435)	**1,189**	(352)	**(17,268)**	(13,630)
Operating profit before acquired intangible amortisation, share option expense and exceptional items	**31,371**	38,753	**41,309**	35,249	**8,628**	4,604	**81,308**	78,606
Acquired intangible amortisation [2]	**(4,396)**	(5,703)	**(7,107)**	(9,216)	**(1,246)**	(797)	**(12,749)**	(15,716)
Share option expense	**(3,538)**	(6,503)	**(1,555)**	(3,317)	**(268)**	(356)	**(5,361)**	(10,176)
Exceptional items (note 3)	**2,306**	(727)	**(4,783)**	1,582	**-**	-	**(2,477)**	855
Operating profit before associates and joint ventures	**25,743**	25,820	**27,864**	24,298	**7,114**	3,451	**60,721**	53,569
Share of results in associates and joint ventures							**308**	490
Net finance costs (note 4)							**(23,603)**	(12,931)
Profit before tax							**37,426**	41,128
Tax credit/(expense) (note 5)							**7,279**	(8,223)
Profit after tax							**44,705**	32,905

The exceptional loss of £2,477,000 (2007: gain £855,000) can be allocated as follows: Business publishing gain £475,000 (2007: £3,628,000); Conferences and seminars loss £2,952,000 (2007: £nil); Databases and information services £nil (2007: loss £303,000); Unallocated corporate costs £nil (2007: loss £2,470,000).

Share option expense of £5,361,000 (2007: £10,176,000) can be allocated as follows: Financial publishing £1,320,000 (2007: £2,543,000); Business publishing £603,000 (2007: £1,337,000); Training £1,122,000 (2007: £2,160,000); Conferences and seminars £655,000 (2007: £1,333,000); Databases and information services £805,000 (2007: £1,147,000); Unallocated corporate costs £856,000 (2007: £1,656,000).

Acquired intangible amortisation of £12,749,000 (2007: £15,716,000) can be allocated as follows: Financial publishing £1,267,000 (2007: £1,760,000); Business publishing £3,395,000 (2007: £4,418,000); Conferences and seminars £291,000 (2007: £248,000); Databases and information services £7,647,000 (2007: £9,133,000); Unallocated corporate costs £149,000 (2007: £157,000).

1. Operating profit before acquired intangible amortisation, share option expense and exceptional items.
2. Intangible amortisation represents amortisation on acquisition related non-goodwill assets such as brands, database content and trademarks.

3 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 disclosure in order to provide a view of the group's results excluding these items.

	2008	2007
	£000's	£000's
Profit on sale of property	**1,670**	-
Profit on disposal of long term investment	**1,589**	
Profit on disposal of businesses	**-**	6,780
Reduction in goodwill arising from a deferred tax adjustment	**(2,784)**	-
Goodwill impairment	**(2,952)**	-
Reorganisation and restructuring costs	**-**	(5,925)
	(2,477)	855

In May 2008 the group sold its 15% interest in LAMP Technologies LLC, a provider of back office services to the hedge fund industry, resulting in a profit of £1,589,000 and no corresponding tax charge.

In August 2008 the group sold a freehold property with a net book value of £1,172,000 for £2,842,000 resulting in a profit on sale, after related sale costs, of £1,670,000 and no corresponding tax charge.

At September 30 2008, the group re-assessed the recoverability of tax losses acquired with Metal Bulletin and as a result recognised a deferred tax asset of £2,784,000. In accordance with IAS 12 'Income taxes' the group is required to reduce its previously capitalised goodwill to offset the recognition of this deferred tax asset.

The group is required to review the carrying value of goodwill at least annually, and as a result of the review, the group impaired capitalised goodwill by £2,952,000 with a corresponding deferred tax credit of £1,181,000.

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Notes to the Preliminary Announcement *continued*

4 Finance income and expense

	2008 **£000's**	2007 £000's
Finance income		
Interest receivable from DMGT group undertakings	**3,825**	-
Interest receivable from short-term investments	**597**	653
Expected return on pension scheme assets	**1,172**	958
Net movements in acquisition option commitment values	**-**	3,885
	5,594	5,496
Finance expense		
Committed borrowings	**(12,252)**	(14,915)
Interest payable to DMGT group undertakings	**(3,825)**	-
Ineffectiveness of interest rate swaps	**(227)**	(27)
Interest payable on loan stock	**(478)**	(578)
Interest on pension scheme liabilities	**(1,150)**	(1,114)
Net movements in acquisition option commitment values	**(1,730)**	-
Imputed interest on acquisition option commitments	**(995)**	(1,603)
Foreign exchange loss on tax equalisation contracts	**(11,966)**	(1,826)
Other gains on tax equalisation contracts	**3,426**	1,636
Net loss on tax equalisation contracts	**(8,540)**	(190)
	(29,197)	(18,427)
Net finance costs	**(23,603)**	(12,931)

The foreign exchange loss on tax equalisation contracts of £11,966,000 relates to foreign exchange losses on hedges on intra-group financing (2007: £1,826,000). This foreign exchange loss is matched by an equal and opposite tax credit. The foreign exchange loss and the tax credit are excluded from underlying profit and the underlying tax expense (note 5).

Notes to the Preliminary Announcement *continued*

5 Tax on profit on ordinary activities

	2008 £000's	2007 £000's
Current tax expense		
UK corporation tax	**860**	4,946
Foreign tax	**5,265**	6,343
Adjustments in respect of prior years	**(2,234)**	494
	3,891	11,783
Deferred tax (credit)/expense		
Current year	**(9,858)**	(4,031)
Adjustments in respect of prior years	**(1,312)**	471
	(11,170)	(3,560)
Total tax (credit)/expense in income statement	**(7,279)**	8,223

The effective rate of tax for the year is a credit of 19% (2007: expense at 20%). The underlying tax rate for 2008 is 27% as set out below:

	2008 £000's	2007 £000's
Reconciliation of tax (credit)/expense in income statement to underlying tax expense		
Total tax (credit)/expense in income statement	**(7,279)**	8,223
Add back:		
Tax on intangible amortisation	**6,950**	4,926
Tax on exceptional items	**1,181**	(1,095)
Tax credit on foreign exchange loss on tax equalisation swap	**11,966**	1,826
Tax deduction on US goodwill	**(3,376)**	(1,491)
Tax adjustments in respect of prior years	**3,546**	(965)
Tax credit on non-recurring intergroup transactions	**-**	2,588
Deferred tax asset recognition	**5,358**	3,178
	25,625	8,967
Underlying tax expense	**18,346**	17,190
Underlying profit before tax (page 7)	**67,343**	55,533
Underlying effective tax rate	**27%**	31%

Following a reassessment of the recoverability of the potential deferred tax asset on overseas tax losses and other short-term timing differences, an additional asset of £5,358,000 (2007: £3,178,000) has been recognised.

A credit of £11,966,000 relating to tax on foreign exchange losses (2007: £1,826,000) has been treated as exceptional as it is hedged by £11,966,000 (2007: £1,826,000) of foreign exchange losses on tax equalisation contracts included within net finance costs (note 4).

The group presents the above underlying effective tax rate to help users of this report better understand its tax charge. In this year the group has removed all deferred tax effects of its goodwill and intangibles from the calculation of its underlying effective tax rate. This is because in the directors' opinion the resulting underlying effective tax rate is more representative of the group's long-term tax position.

The actual tax credit/(expense) for the year is different from 29% of profit before tax for the reasons set out in the following reconciliation:

	2008 £000's	2007 £000's
Profit before tax	**37,426**	41,128
Tax at 29%	**10,854**	12,338
Factors affecting tax charge:		
Rates of tax on overseas profits	**224**	463
Joint venture and associate income reported net of tax	**(89)**	(147)
US State taxes	**1,134**	615
Goodwill and intangibles	**(69)**	(1,201)
Disallowable expenditure	**2,559**	689
Tax effects of intra-group transactions eliminated on consolidation	**(8,567)**	(3,901)
Recognition of previously unrecognised tax losses	**(2,855)**	(1,890)
Recognition of previously unrecognised deferred tax	**(2,503)**	-
Gains on disposal covered by brought forward losses	**(960)**	-
Deferred tax (credit)/charge arising from changes in tax laws	**(3,461)**	292
Prior year adjustments	**(3,546)**	965
Total tax (credit)/expense for the year	**(7,279)**	8,223

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Notes to the Preliminary Announcement *continued*

6 Dividends

	2008 £000's	2007 £000's
Amounts recognisable as distributable to equity holders in period		
Final dividend for the year ended September 30 2007 of 13.0p (2006: 11.6p)	**13,388**	11,943
Interim dividend for year ended September 30 2008 of 6.25p (2007: 6.0p)	**6,573**	6,177
	19,961	18,120
Employees' Share Ownership Trust dividend	**(11)**	(10)
	19,950	18,110
Proposed final dividend for the period ended September 30	**13,689**	**13,386**
Employees' Share Ownership Trust dividend	**(8)**	**(8)**
	13,681	**13,378**

The final dividend of 13.0 pence per ordinary share (2007: 13.0 pence) will, subject to shareholder approval at the Annual General Meeting, be paid on February 4 2009 to shareholders on the register on November 21 2008. It is expected that the shares will be marked ex-dividend on November 19 2008. Holders of International Depositary Receipts can receive their dividend on February 4 2009 by presentation of coupon number 43 to Dexia Banque à Luxembourg or to one of their agents.

The proposed final dividend of 13.0p (2007: 13.0p) is subject to approval at the Annual General Meeting on January 28 2009 and has not been included as a liability in these financial statements in accordance with IAS 10 'Events after the balance sheet date'.

7 Earnings per share

	2008 £000's	2007 £000's
Earnings attributable to equity holders of the parent	**43,719**	31,822
Less earnings from discontinued operations	**(245)**	(500)
Basic earnings - continuing operations	**43,474**	31,322
Intangible amortisation	**12,749**	15,716
Exceptional items	**2,477**	(855)
Imputed interest on acquisition option commitments	**995**	1,603
Net movements in acquisition option commitment values	**1,730**	(3,885)
Tax on above adjustments	**(8,131)**	(3,831)
Tax deduction on US goodwill	**3,376**	1,491
Tax adjustment in respect of prior years	**(3,546)**	965
Tax credit on non-recurring intergroup transactions	**-**	(2,588)
Deferred tax assets recognition	**(5,358)**	(3,178)
Adjusted earnings	**47,766**	36,760
Basic earnings - continuing and discontinued operations	**43,719**	31,822

	Number 000's	Number 000's
Weighted average number of shares	**104,348**	102,196
Shares held by the Employees' Share Ownership Trust	**(59)**	(59)
	104,289	102,137
Effect of dilutive share options	**3,398**	2,752
Diluted weighted average number of shares	**107,687**	104,889

	Pence per share	Pence per share
Basic earnings per share - continuing operations	**41.69**	30.66
Effect of dilutive share options	**(1.32)**	(0.80)
Diluted earnings per share - continuing operations	**40.37**	29.86
Effect of intangible amortisation	**11.84**	14.98
Effect of exceptional items	**2.30**	(0.82)
Effect of imputed interest on acquisition option commitments	**0.92**	1.53
Effect of net movements in acquisition option commitment values	**1.61**	(3.70)
Effect of tax on the above adjustments	**(7.55)**	(3.65)
Effect of tax deduction on US goodwill	**3.14**	1.42
Effect of tax adjustment in respect of prior years	**(3.29)**	0.92
Effect of tax credit on non-recurring intergroup transactions	**-**	(2.47)
Effect of deferred tax assets recognition	**(4.98)**	(3.03)
Adjusted diluted earnings per share	**44.36**	35.04
Basic earnings per share - continuing and discontinued operations	**41.92**	31.16
Effect of dilutive share options	**(1.32)**	(0.82)
Diluted earnings per share - continuing and discontinued operations	**40.60**	30.34

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 September 2007 adjustments to earnings have been aligned with those made at September 2008 for comparability purposes.

8 Acquisitions

Purchase of new businesses

In May 2008, the group, through Internet Securities, Inc. (ISI), acquired a 51% interest in Benchmark Financials Limited (BPR) for an initial consideration of $1,116,000 (£563,000). BPR is one of the leading providers of company financial data, analysis and business credit ratings for Colombian companies, through its BPR Benchmark product, and will be integrated with ISI's Emerging Markets Information Service. ISI expects to acquire the remaining 49% stake in the business by December 2012. The total cost of the transaction is subject to a maximum consideration of $8,000,000 (£4,000,000).

BPR contributed £185,000 to the group's revenue, £56,000 to the group's operating profit and £57,000 to the group's profit before tax for the period between the date of acquistion and September 30 2008.

Increase in equity holdings

In January 2008, the group exercised its option to purchase the second tranche of Total Derivatives Limited increasing its equity holding from 67.45% to 78.3%. The equity was purchased for £2,611,000 resulting in additional provisional goodwill of £1,937,000 and bringing total goodwill to £5,698,000

In February 2008, the group purchased a further 15% of the equity share capital of TelCap Limited for a cash consideration of £2,492,000 paid in March 2008 and resulting in additional provisional goodwill of £2,223,000 bringing total goodwill to £5,140,000. The group's equity shareholding in TelCap Limited increased to 70%.

Also in February 2008, the group purchased a further 0.5% of the equity share capital of ISI for a cash consideration of $1,779,000 (£894,000) resulting in additional provisional goodwill of £505,000 bringing the total goodwill to $9,233,000 (£5,180,000). The group's equity shareholding in ISI increased to 93.85%.

	BPR £'000	Total Derivatives £'000	TelCap £'000
Book value			
Intangible assets	-	5,256	1,530
Cash	7	2,823	337
Other assets	79	511	910
Liabilities	(24)	(4,339)	(1,661)
Total	62	4,251	1,116
Provisional fair value adjustments			
Intangible assets	468	2,718	939
Deferred tax	(155)	(761)	(263)
	313	1,957	676
Provisional fair value of net assets	375	6,208	1,792
Net assets acquired			
%	51%	10.85%	15%
£'000	191	674	269
Provisional goodwill	372	1,937	2,223
Consideration (satisfied by cash)	563	2,611	2,492

If the acquisitions in the table above had been completed on the first day of the financial year, group revenues for the period would have been £191,000 higher and group profit attributable to equity holders of the parent would have been £87,000 higher.

Notes to the Preliminary Announcement *continued*

9 Called up share capital

	2008 £000's	2007 £000's
Authorised		
137,365,200 ordinary shares of 0.25p each (2007: 137,365,200 ordinary shares of 0.25p each)	**343**	343
Allotted, called up and fully paid		
105,300,896 ordinary shares of 0.25p each (2007: 102,972,478 ordinary shares of 0.25p each)	**263**	258

During the year 2,328,418 ordinary shares of 0.25p each (2007: 107,049 ordinary shares) with an aggregate nominal value of £5,821 (2007: £268) were issued for a cash consideration of £71,680 (2007: £428,076) following the exercise of share options granted under the company's share option schemes.

10 Statement of movement on reserves

	Share premium account £000's	Other reserve £000's	Capital redemption reserve £000's	Own shares £000's	Liability for share based payment £000's	Fair value reserves £000's	Translation reserves £000's	Retained earnings £000's	Total £000's
At September 30 2006	38,081	-	8	(74)	5,907	6,618	(244)	(78,642)	(28,346)
Retained profit for the year	-	-	-	-	-	-	-	31,822	31,822
Premium on shares issued for acquisition of Metal Bulletin plc	-	64,981	-	-	-	-	-	-	64,981
Recognition of acquisition option commitments	-	-	-	-	-	-	-	(18,533)	(18,533)
Exercise of acquisition option commitments	-	-	-	-	-	-	-	7,248	7,248
Exchange differences arising on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	(15,001)	-	(15,001)
Translation reserves recycled to the income statement on disposals	-	-	-	-	-	-	(90)	-	(90)
Net exchange difference on foreign currency loans	-	-	-	-	-	5,886	-	-	5,886
Change in fair value of available for sale investments	-	-			-	(405)	-	-	(405)
Change in fair value of hedges	-	-	-	-	-	6,392	-	-	6,392
Transfer of gain on cash flow hedges from fair value reserves to income statement	-	-	-	-	-	(2,699)	-	-	(2,699)
Change in fair value of intangibles						2,384	-	-	2,384
Credit for share-based payments	-	-	-	-	9,830	-	-	-	9,830
Dividends paid	-	-	-	-	-	-	-	(18,110)	(18,110)
Change in actuarial assumptions in defined benefit scheme	-	-	-	-	-	-	-	4,158	4,158
Exercise of share options	428	-	-	-	-	-	-	-	428
Tax on items going through reserves	-	-	-	-	-	-	-	2,082	2,082
At September 30 2007	**38,509**	**64,981**	**8**	**(74)**	**15,737**	**18,176**	**(15,335)**	**(69,975)**	**52,027**
Retained profit for the year	-	-	-	-	-	-	-	43,719	43,719
Recognition of acquisition option commitments	-	-	-	-	-	-	-	(500)	(500)
Exercise of acquisition option commitments	-	-	-	-	-	-	-	6,919	6,919
Exchange differences arising on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	32,448	-	32,448
Net exchange difference on foreign currency loans	-	-	-	-	-	(19,115)	-	-	(19,115)
Change in fair value of hedges	-	-	-	-	-	(17,455)	-	-	(17,455)
Transfer of gain on cash flow hedges from fair value reserves to income statement	-	-	-	-	-	(2,877)	-	-	(2,877)
Change in fair value of intangibles	-	-	-	-	-	1,692	-	-	1,692
Credit for share-based payments	-	-	-	-	4,939	-	-	-	4,939
Dividends paid	-	-	-	-	-	-	-	(19,950)	(19,950)
Change in actuarial assumptions in defined benefit scheme	-	-	-	-	-	-	-	1,589	1,589
Exercise of share options	66	-	-	-	-	-	-	-	66
Tax on items going through reserves	-	-	-	-	-	-	-	1,282	1,282
At September 30 2008	**38,575**	**64,981**	**8**	**(74)**	**20,676**	**(19,579)**	**17,113**	**(36,916)**	**84,784**

The investment in own shares is held by the Euromoney Employees' Share Ownership Trust (ESOT). At September 30 2008 the ESOT held 58,976 shares (2007: 58,976 shares) carried at a historic cost of £1.25 per share with a market value of £192,000 (2007: £312,000). The trust waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the ESOT as incurred.