

January 20, 2011

EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JANUARY 19, 2011

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from October 1, 2010 to January 19, 2011. There have been no material events or transactions in the period other than the information contained in this Interim Management Statement.

Trading

Since reporting its 2010 results on November 11, 2010 trading has continued in line with the board’s expectations as set out in the preliminary results announcement.

As expected, the strong revenue momentum experienced in the second half of 2010 has continued into the first quarter of the new financial year, and total revenues for the quarter to December 31, 2010 increased by 20% to £85.5 million.

The group generates nearly two thirds of its revenues in US dollars and movements in the sterling-dollar rate can have a significant impact on reported revenues. However, the average sterling-dollar rate for the first quarter was \$1.58, against \$1.63 a year ago, and the impact of exchange rates on revenues in the first quarter was not significant.

The following table summarises the year-on-year revenue changes for the first quarter at both headline rates and at constant currency:

	Q1 2011 £m	Q1 2010 £m	Headline change	Change at constant currency
Subscriptions	40.4	35.7	13%	11%
Advertising	14.2	11.5	24%	21%
Sponsorship	10.1	7.3	39%	36%
Delegates	18.7	15.6	20%	18%
Other	2.5	2.3	8%	6%
Foreign exchange losses on forward currency contracts	(0.4)	(1.4)	-	-
	85.5	71.0	20%	18%

First quarter growth rates were broadly consistent with those achieved in the second half of financial year 2010 for each revenue category, with the exception of subscriptions where the rate of growth has continued to improve. This partly reflects the success of the group's strategy of investing in subscription-based electronic information services, and partly the lag in the recovery of subscription revenues which did not reach their low point during the credit crisis until the first quarter of last financial year. This lag means the rate of growth in subscription revenues is expected to have peaked in this first quarter.

The performance of advertising, sponsorship and delegate revenues is closely aligned with the calendar budget cycle of most customers, which lags the group's financial year by one quarter. Group revenues from these sources started to recover in January 2010, driven by stronger customer budgets and a recovery in financial markets, a trend which, as expected, continued into the first quarter of the group's financial year. Revenue comparisons will therefore become much tougher from the second quarter of the current financial year.

As highlighted in the 2010 preliminary results announcement, the group has continued to increase its investment in technology and new products to drive long-term revenue growth. At the same time costs, particularly headcount, started to increase towards the end of financial year 2010 in response to the recovery in revenues. Operating margins are therefore expected to have peaked in 2010, and to fall by approximately two percentage points in this financial year.

Financial Position

Net debt at December 31, 2010 was £121.7 million, a decrease of £7.1 million since the year-end. There were no significant capital outflows in the first quarter and the reduction in the group's net debt largely reflects the continued strong operating cash flows of the group, partly offset by tax cash outflows. After using tax losses to reduce the cash tax paid in 2009 and 2010, the group expects cash taxes to match more closely the underlying tax expense in 2011.

The scrip alternative for the 2010 final dividend was accepted by holders of 74% of the company's shares, resulting in the issue of 1.5 million new ordinary shares and payment of a cash dividend of £3.6 million on February 4, 2011, subject to approval at today's Annual General Meeting.

Outlook

The broad sentiment for global markets has not changed significantly since the group announced its 2010 results, and uncertainty remains over the outlook for global economic growth. Markets also remain concerned over sovereign debt levels

in Europe, while there are signs that some emerging markets, particularly China, will tighten policies to reduce inflationary pressures. However, the group's exposure to emerging markets and other growth areas of international finance and business, and its strategy to invest to drive top-line growth, should continue to support revenue growth for the first half, although at lower rates than those achieved in the first quarter.

The board expects this revenue growth to be offset by a number of factors in the first half: lower margins from the group's investment strategy; the absence of one-off cost savings of £2million in 2010; and an increase of approximately £4 million in long-term incentive expense relating to the acceleration of the cost of the group's Capital Appreciation Plan.

The company will continue to pursue its successful strategy, with an emphasis on investing in technology and new subscription-based electronic services, supplemented with strategic acquisitions, to drive revenue growth.

AGM/ Next Trading Update

The company is holding its Annual General Meeting at 9.30am today. No further comment on trading will be made at this meeting.

The company expects to announce its results for the six months to March 31 on May 19, 2011. A half-year pre-close trading update will be provided at the end of March.

Padraic Fallon
Chairman
January 19, 2011

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ABOUT THIS INTERIM MANAGEMENT STATEMENT

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NOTE TO EDITORS

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