

January 28, 2009

**EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JANUARY 28, 2009**

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issued its Interim Management Statement for the period from October 1, 2008 to January 28, 2009. There have been no material events or transactions in the period other than the information contained in this Interim Management Statement.

Since reporting its 2008 results on November 13, 2008, first quarter trading continued in line with the board’s expectations. Foreign currency movements have had a significant impact on both revenues and net debt. Revenues for the quarter to December 31, 2008 increased by 15% to £86.8 million (FY2008: £75.2 million).

The company derives more than 60% of its revenues in US dollars. The average US dollar rate for the first quarter was 1.67 (FY2008: 1.97), the impact of which was to reduce the underlying growth in revenues to 3%. The following table highlights the reported revenue growth for the first quarter and the impact of restating at constant currencies.

	Q1 2009	Q1 2008	Change	Change at constant currency
	£m	£m	%	%
Subscriptions	37.1	27.8	33	14
Advertising	12.9	13.4	(4)	(13)
Sponsorship	10.6	10.1	5	(5)
Delegates	23.2	21.3	9	1
Other	3.1	2.7	15	6
	86.8	75.2	15	3

The revenue trends seen in the first quarter largely continued those of FY2008, with strong growth from subscription-based products, particularly those delivered electronically, decreases in advertising and sponsorship revenue which are more dependent on the marketing spend of global financial institutions, and recently a decline in the rate of growth in delegate revenues. Subscriptions accounted for more than 40% of revenues in the quarter.

Net debt at December 31, 2008 was £196.1 million against £172.0 million at September 30, 2008. Approximately 80% of the group’s net debt is US dollar-denominated and the US dollar rate fell from \$1.78 to \$1.44 during the quarter. This currency movement contributed to an increase of £33m in net debt, which was partly offset by positive operating cash flows in the period. The group’s cash flows are traditionally weighted towards the second half because of the timing of dividend and incentive payments.

The impact of foreign currency movements on profits is mitigated by the group’s conservative hedging strategy. Foreign currency cash flows are hedged up to 48 months in advance using forward currency contracts, based on management’s estimates of future cash flows, and with the objective of providing 100% hedging cover for the next 12 months. This means that the group’s results will only begin to benefit from the strength of the US dollar from FY2010.

As reported at the time of the full year results, sales during the first quarter, which largely drive revenues in the following quarter, had shown signs of weakening in the face of the extreme credit market conditions and continued uncertainty over the global economic outlook. As expected, market conditions have been tough in the past two months and revenue growth, other than from subscriptions, in the second quarter will be significantly weaker than the first.

Euromoney's strategy is to develop a diversified portfolio of complementary businesses built around leading international brands serving a number of global business sectors, with a strong focus on emerging markets. This strategy will not change despite the tough trading conditions and negative economic outlook. The group will continue to use its strong cash flows to invest selectively in new products, particularly in the electronic information area, in specialist events and in marketing and editorial. The group had been preparing for a fall in revenues for some time and is actively focussed on reducing costs, managing its margins and maximising cash flows. The main benefits of these cost reductions will start to flow through in the second half of this financial year.

The outlook for trading remains uncertain and volatile. However, the group is prepared for these challenging trading conditions and its strategy for building a more diverse and robust information business leaves it well placed.

The company is holding its Annual General Meeting at 9.30 am today and expects to announce its results for the six months to March 31 on May 14, 2009.

Padraic Fallon
Chairman
January 28, 2009

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NOTE TO EDITORS

About Euromoney Institutional Investor PLC

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 and Hong Kong and more than a third of its revenues are derived from emerging markets.

Visit our website at www.euromoneyplc.com

This Interim Management Statement is prepared for and addressed only to the group's shareholders as a whole and to no other person. The group, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this Interim Management Statement is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Statements contained in this Interim Management Statement are based on the knowledge and information available to the group's directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. By their nature, the statements concerning the risks and uncertainties facing the group in this Interim Management Statement involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. To the extent that this Interim Management Statement contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The group undertakes no obligation to update these forward-looking statements.