EUROMONEY INSTITUTIONAL INVESTOR PLC
TRADING UPDATE

April 17, 2012

Euromoney Institutional Investor PLC ("Euromoney"), the international publishing, events and electronic information group, today issues a trading update ahead of the announcement of its results for the half year to March 31, 2012.

Group revenues for the six months to March 31, 2012 are expected to show an increase of 13% to £189 million. Underlying revenues, excluding the impact of last year's acquisition of Ned Davis Research (NDR), increased by approximately 5%. Headline subscription revenues are expected to have increased by 22%, and accounted for 53% (2011: 49%) of the group's revenues for the period. Underlying subscription revenues, excluding NDR, increased by approximately 7%, continuing the good momentum from 2011.

As highlighted in the Interim Management Statement issued on January 26, 2012, the performance of advertising and sponsorship revenues reflects the continuing uncertainty and volatility in financial markets, with global financial institutions exerting tighter controls over headcount and marketing costs. The stronger performance of delegate revenues in the second quarter was mostly due to timing differences on events and the impact of the political unrest in the Middle East on delegate bookings last year.

The following table summarises the expected year-on-year revenue changes for the six months to March 31 at both headline rates and at constant currency:

	Mar 31 2012 (Expected) £m	Mar 31 2011 (Actual) £m	Headline change	Constant currency change
Subscriptions	100.0	82.0	22%	22%
Advertising	25.0	27.3	(8%)	(8%)
Sponsorship	20.5	20.4	–	–
Delegates	41.0	34.5	19%	19%
Other/closed	4.5	4.8	(6%)	(6%)
Foreign exchange losses on forward currency contracts	(2.0)	(1.4)	–	–
Total revenues	189.0	167.6	13%	13%

For the half year to March 31, 2012, Euromoney expects to announce an adjusted profit before tax* of not less than £47 million (2011: £41.6 million). The adjusted operating margin^ is expected to be unchanged at 30%.

Group net debt at March 31, 2012 is expected to be no more than £90 million, down from £119.2 million at September 30, 2011. The reduction in net debt largely reflects the continued strong operating cash flows of the group. The only significant capital outflow in the period was £5.7 million for the acquisition of the Global Grain event business in February.

Recent sales trends suggest the outlook for advertising revenues remains challenging, while the outlook for the events businesses, for which the third quarter is the most important of the year, is positive. Overall trading remains in line with the board's expectations.

The half year results will be announced on the morning of May 17, 2012, followed by an analyst presentation and investor meetings.

Euromoney is participating in the DMGT investor day on April 18 when it will give a presentation covering the importance of emerging markets to its growth strategy. No further comment on trading will be given at this meeting.

* Adjusted profit before tax is profit before tax, acquired intangible amortisation, exceptional items, deferred consideration adjustments and non-cash movements in acquisition option commitment values.

^ Adjusted operating profit is operating profit before acquired intangible amortisation, long-term incentive expense, exceptional items and share of results in associates.

Padraic Fallon
Chairman
April 16, 2012

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NOTE TO EDITORS

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