

Euromoney Institutional Investor PLC (the "Company")

Interim Dividend - Scrip Alternative

As stated in today's announcement of the Company's interim financial results for the six months ended March 31 2012, the Company is offering shareholders a scrip alternative to the interim dividend announced today (the "Interim Dividend"). This announcement sets out certain details in relation to the scrip alternative to the Interim Dividend (the "Scrip Alternative"). The Scrip Reference Price, by reference to which New Ordinary Shares will be issued to those shareholders who elect to receive shares instead of cash in respect of the Interim Dividend, will be announced by the Company on June 15 2012.

The Directors are offering the Scrip Alternative to shareholders who qualify for the Interim Dividend in accordance with the terms and conditions of the scrip dividend scheme approved by shareholders on January 28 2009, and as set out in the Appendix to this announcement (the "Scrip Dividend Scheme").

Timetable for the Scrip Alternative

The timetable for the Interim Dividend and the Scrip Alternative is set out below:

Announcement of the Interim Dividend and the Scrip Alternative:	May 17 2012
Ordinary Shares quoted ex-dividend:	May 23 2012
Record date for the Interim Dividend:	May 25 2012
Announcement of the Scrip Reference Price for the Scrip Alternative:	June 15 2012
Last date for receipt by the Company's Registrars of Mandate Forms/ Revocations of Election:	June 28 2012 (3.00pm)
Payment date for the Interim Dividend (and first date of trading for the New Ordinary Shares):	July 19 2012

Basis of Calculation for the Scrip Alternative

The Scrip Alternative is being offered on the terms and conditions of the Scrip Dividend Scheme. The entitlement for new ordinary shares in the Company ("New Ordinary Shares") pursuant to the Scrip Dividend Scheme will be calculated by dividing the Scrip Reference Price by the Interim Dividend in order to give the number of ordinary shares of the Company ("Ordinary Shares") which must be held to be entitled to each New Ordinary Share being issued under the Scrip Alternative. The Scrip Reference Price shall be equal to the average of the middle market quotations of an Ordinary Share as derived from the Daily Official List for the fifteen successive dealing days commencing on May 23 2012, being the date on which the Ordinary Shares will be first quoted ex-dividend, and ending on June 14 2012. The Scrip Reference Price, as so determined, will be announced by the Company on June 15 2012.

Procedure to elect for the Scrip Alternative

For shareholders holding Ordinary Shares in certificated form

For those shareholders who have already completed a mandate form in relation to the Scrip Dividend Scheme and sent this form to the Company's Registrars, Equiniti, or the Company's previous registrars, Capita Registrars, and who wish to receive New Ordinary Shares instead of cash in relation to the Interim Dividend, no further action is required.

For those shareholders who have already completed a mandate form in relation to the Scrip Dividend Scheme but who wish to revoke their election in that mandate form, such shareholders should write to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (the "Registrars") giving notice that they wish to revoke their election. Notice of such revocation must be received no later than 3.00 pm on June 28 2012 to be effective.

For those shareholders who have not completed a mandate form in relation to the Scrip Dividend Scheme, and who wish to elect to receive New Ordinary Shares instead of cash in relation to the Interim Dividend, such shareholders should contact the Registrars on their shareholder helpline telephone number: 0871 384 2951 (calls cost 8p per minute plus network extras) and should request a copy of the mandate form (the "Mandate Form") to be sent to them. The Mandate Form will be posted

to such shareholders at their registered address in the Company's register of members. Following receipt by the requesting shareholder, the Mandate Form should be completed and returned to Equiniti, at the above address, so as to be received by them no later than 3.00 pm on June 28 2012.

For those shareholders who have not completed a Mandate Form in relation to the scrip dividend scheme and who wish to receive the Interim Dividend in cash, no further action is required.

For shareholders holding Ordinary Shares in uncertificated form (CREST shareholders)

For those shareholders who hold their shares in uncertificated form, an election to receive New Ordinary Shares (instead of cash) under the Scrip Alternative to the Interim Dividend can only be made through CREST in accordance with paragraph 8 of the attached Terms and Conditions of the Scrip Dividend Scheme. The attention of such shareholders is drawn to paragraph 8 in the Appendix to this announcement. If such shareholders do not wish to elect for the Scrip Alternative, then no further action is required, as confirmed in paragraph 8 of the attached Appendix.

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For further information, please contact:

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THE APPENDIX

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. The Scrip Dividend Scheme

1.1 The Scrip Dividend Scheme is available to all shareholders, other than certain overseas shareholders (see paragraph 9). Those shareholders who hold their shares in certificated form (“**Certificated Shareholders**”) and who would like to take New Ordinary Shares automatically instead of cash in respect of dividends declared or paid for which a scrip dividend alternative is offered (the “**Relevant Dividends**”) may do so by setting up a mandate (the “**Scrip Dividend Mandate**”) as a standing election. Certificated Shareholders may make this election only in respect of the whole of their holding by completing a Mandate Form. Shareholders who hold their Ordinary Shares in uncertificated form (“**CREST Shareholders**”) may elect to receive New Ordinary Shares instead of cash for Relevant Dividends in accordance with paragraph 8.

1.2 New Ordinary Shares received in accordance with the Scrip Dividend Scheme will automatically increase the basic holding of the electing shareholder and will therefore increase that shareholder's entitlement for any future dividend.

1.3 The Scrip Dividend Scheme is entirely optional, but any Scrip Dividend Mandate given will remain valid in respect of all Relevant Dividends until February 4 2014, unless and until revoked by the shareholder in writing or suspended or terminated by the Company. If the Scrip Dividend Scheme is renewed by ordinary resolution prior to February 4 2014, any Scrip Dividend Mandates then in force will remain valid for the renewed period.

1.4 Offers under the Scrip Dividend Scheme are only made available to those shareholders who receive their dividends in pounds sterling. Shareholders who have elected to receive their dividends directly in U.S. dollars will need to cancel such election before electing to take up the relevant offer being made under the Scrip Dividend Scheme. Once cancelled, an election to receive dividends in U.S. dollars cannot be remade.

2. Basis of Calculation

2.1 As explained in further detail below, entitlements to New Ordinary Shares will be calculated by dividing the Scrip Reference Price by the relevant cash dividend per Ordinary Share to give the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled.

2.2 The formula used in calculating your entitlement to New Ordinary Shares is, therefore, as follows:

$$A = \left(\frac{B}{C} \right) \text{ where:}$$

A = the number of Ordinary Shares which you must hold for each New Ordinary Share to which you will be entitled;

B = scrip reference price; and

C = the cash value per Ordinary Share of the Relevant Dividend.

2.3 The articles of association of the Company (the "Articles") provide that the scrip reference price shall be:

2.3.1 equal to the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the fifteen successive dealing days commencing on the date on which the Ordinary Shares were first quoted 'ex-dividend'; or

2.3.2 determined in such other manner as may be determined by or in accordance with an ordinary resolution;

but shall never be less than the par value of a New Ordinary Share.

2.4 The Articles provide that the basis of allotment of New Ordinary Shares shall be such that the value of New Ordinary Shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such shareholder would have received by way of cash dividend.

2.5 The board reserves the right to determine the scrip reference price, from time to time, in any manner permitted by the Articles.

2.6 In the event the directors decide to offer a scrip dividend alternative for any Relevant Dividend, this will be announced by the Company via a regulatory information service and on the Company's website, stating: (i) the

scrip reference price; (ii) the ratio of the number of Ordinary Shares required to be held for each New Ordinary Share entitlement; and (iii) the latest time for receipt of mandate forms for those shareholders who hold their Ordinary Shares in certificated form ("Certificated Shareholders") who have not created a Scrip Dividend Mandate in respect of their shareholding.

3. Fractional Entitlements

Certificated Shareholders can only complete a Scrip Dividend Mandate over the whole of their holding. If a CREST shareholder elects to receive a scrip dividend alternative in respect of part only of its shareholding, then a cash dividend will be paid on any Ordinary Shares on which an election has not been made. In all cases, any resulting fractional entitlement to a New Ordinary Share will accrue to the benefit of the Company.

4. Creating a Scrip Dividend Mandate

Certificated Shareholders who wish to set up a Scrip Dividend Mandate should indicate this by requesting a Mandate Form from the Company's registrars, Equiniti (the "Registrars") (telephone number: 0871 384 2951, calls cost 8p per minute plus network extras) and post the completed form, at the shareholder's risk, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to be received not later than 3.00 p.m. on June 28 2012.

5. Shares to which the Mandate will apply

If a Certificated Shareholder acquires further Ordinary Shares in the same holding or disposes of some of his Ordinary Shares from the same holding, the original mandate will with immediate effect continue to apply (until it is revoked, suspended, or terminated) in respect of his modified holding other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Scrip Dividend Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.

6. Revocation of a Mandate

6.1 Shareholders may revoke a Scrip Dividend Mandate at any time by notice in writing to the Registrars. Such notice will take effect upon its receipt by the Registrars, other than in respect of a Relevant Dividend for which the latest time has passed by which Certificated Shareholders who do not have a Scrip Dividend Mandate in place must return a Mandate Form in order to receive that dividend in the form of fully paid New Ordinary Shares.

6.2 A Scrip Dividend Mandate will be deemed to be revoked if a shareholder sells or otherwise transfers all his Ordinary Shares to another person, but only with effect from registration of the relevant transfer in the share register, and will terminate immediately on notice of death of the shareholder being received by the Registrars.

7. Operation, Modification or Termination of the Scrip Dividend Mandate Scheme

7.1 The operation of the Scrip Dividend Scheme is always subject to the board's subsequent decision (at their entire discretion) to make a scrip dividend offer in respect of any Relevant Dividend. If the Board decides, at their absolute discretion, not to make a scrip dividend alternative available in respect of any particular Relevant Dividend, a cash dividend will be paid to the shareholders in the usual way.

7.2 The Scrip Dividend Scheme may be modified, suspended or terminated by the board at any time without notice. In the case of any modification, current mandates (unless otherwise specified by the Company) will remain valid under the modified arrangements unless and until the Registrars receive a valid revocation in writing from the shareholder.

8. CREST

8.1 Where practicable, New Ordinary Shares allotted to shareholders in respect of holdings in CREST will be allotted in uncertificated form and credited electronically on July 19 2012 to the same CREST member account as that holding, unless the Company is unable to do so under the provisions of the Uncertificated Securities Regulations 2001 or the facilities and requirements of CREST, in which case, share certificates in respect of such New Ordinary Shares will be issued in the usual way.

8.2 If part of your registered holding is in CREST and the balance is represented by share certificates, you will receive a Mandate Form for that part of your holding represented by share certificates. You must complete and return the Mandate Form to receive New Ordinary Shares in respect of your non-CREST holdings.

8.3 If you hold your shares in uncertificated form in CREST, you must elect to participate in an offer under the Scrip Dividend Scheme by means of the CREST procedures to effect such an election. **No other form of election will be permitted and if received will be rejected and returned to the CREST shareholder who has**

lodged such instructions. CREST shareholders will not be permitted to input a mandate election. If CREST shareholders wish to receive New Ordinary Shares instead of cash in respect of any Relevant Dividend in respect of which a scrip dividend alternative is offered, they must complete a Dividend Election Input Message on each occasion. If they do not complete a Dividend Election Input Message then they will receive their dividend in cash. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf.

8.4 The CREST procedures require you to use the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of shares on which the election is being made whether this is all or part of the holding at the relevant dividend record date. Evergreen elections will not be permitted. The message should be correctly completed in order for a valid election to be made as indicated below:

(i) Dividend Election Reference – you must indicate here a reference for the dividend election which is unique to your CREST participant ID;

(ii) Account I.D. – If you have more than one member account, you must indicate the member account I.D. to which the election relates;

(iii) ISIN – This is GB0006886666;

(iv) Distribution type – you must enter “scrip” here;

(v) Corporate Action – You must enter here the Corporate Action number for the dividend on which your election is being made. An evergreen election will not be accepted;

(vi) Number of shares – You must enter here the number of shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero your election will be rejected. If you enter a number of shares greater than your holding in CREST on the relevant record date, the election will be applied to the total holding in the relevant CREST member account at the relevant record date;

(vii) Contact details – this field is optional.

8.5 The Company and/or the Registrars reserve the right to treat as valid an election which is not complete in all respects. A valid election made by means of Dividend Election Input Message will to the extent it relates to Ordinary Shares held in uncertificated form as at May 25 2012, supersede all previous written elections made in respect of holdings in the same member account. By inputting a Dividend Election Input Message as described above, you confirm your election to participate in an offer under the Scrip Dividend Scheme in accordance with the details input and with the terms and conditions of the Scrip Dividend Scheme as amended from time to time.

8.6 You may only revoke an election which has been made by Dividend Election Input Message by utilising the CREST procedure for deletions described in the CREST Manual, unless the Company and the Registrars consent to a revocation in another form. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the deadline for receipt of withdrawals set out in the terms and conditions set out herein. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the Registrars sufficient time to accept the deletion.

8.7 There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details you must first delete the existing election as described above and then input Dividend Election Input Message with the required new details. It is possible to revoke previous written elections made in respect of your uncertificated holding to participate in an offer under the Scrip Dividend Scheme (without having to make a new election) by means of the “Non-CREST Election” and “Deletion Request Status” fields in the Dividend Election Input Message in accordance with the procedures described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by the Registrars on behalf of the Company prior to the deadline for receipt of withdrawals set out in the terms and conditions set out herein. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the Registrars sufficient time to accept the deletion.

9. Residents of USA, Canada and other Jurisdictions

As the New Ordinary Shares will not be registered under the securities laws of the United States of America, Canada, Australia or Japan, offers under the Scrip Dividend Scheme shall not be made to shareholders with registered addresses in the United States of America, Canada, Australia or Japan or their respective territories or possessions. Accordingly, such shareholders will receive any dividend in cash in the usual way. A shareholder resident in other overseas territories may not treat an offer under the Scrip Dividend Scheme as being available to him unless it could lawfully be made to him without compliance with any local registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to elect to receive New Ordinary Shares instead of a cash dividend to satisfy himself as to the full observance of the laws of the relevant territory, including obtaining any governmental or other consents and observing any other formalities which may be required in such territory.

10. Listing of New Ordinary Shares and trading on the London Stock Exchange

10.1 In relation to New Ordinary Shares to be allotted pursuant to elections for a scrip dividend alternative offered in respect of any Relevant dividend, application will be made to the UK Listing Authority and the London Stock Exchange for admission of the New Ordinary Shares to the official list of the UK Listing Authority (the "**Official List**") and to trading on the London Stock Exchange's market for listed securities.

10.2 In relation to the Scrip Dividend Alternative and subject to: (i) the UK Listing Authority and the London Stock Exchange agreeing to admit the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities; and (ii) the satisfaction of the other conditions attaching to the Scrip Alternative in respect of the Interim Dividend, definitive share certificates for the New Ordinary Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on July 18 2012. CREST members will have their CREST accounts credited directly with the New Ordinary Shares on July 19 2012 (the same day that the cash dividend is paid). Trading in the New Ordinary Shares is expected to begin on July 19 2012. In the unlikely event that the New Ordinary Shares have not been admitted to the Official List on or before August 20 2012, shareholders' elections in respect of the Interim Dividend only will be disregarded and the Interim Dividend will be paid on the entire holding of Ordinary Shares as soon as is reasonably practicable. Cheques in respect of the Interim Dividend will be posted on July 18 2012.

11. Governing Law

This Scrip Dividend Scheme is subject to the rules set out herein and in the Mandate Form and the Company's memorandum and articles of association in force from time to time and is governed by, and its terms are to be construed in accordance with, English law. By electing to receive New Ordinary Shares, a shareholder agrees to submit to the jurisdiction of the English courts in relation to this Scrip Dividend Scheme.