

Euromoney Institutional Investor PLC

Interim Financial Report 2016

Euromoney Institutional Investor PLC
Interim results
Strategic Initiatives Underway

May 19, 2016

Headlines	H1 2016	H1 2015	Change
Total revenue	£194.2 m	£197.7 m	(2%)
Adjusted results			
• Adjusted operating profit	£46.8 m	£50.5 m	(7%)
• Adjusted profit before tax	£46.9 m	£53.4 m	(12%)
• Adjusted diluted earnings a share	29.9 p	34.1 p	(12%)
Statutory results			
• Operating profit	£26.0 m	£90.3 m	
• Profit before tax	£23.4 m	£93.3 m	
• Diluted earnings a share	13.4 p	63.4 p	
Net cash/(debt)	£55.9 m	(£10.6) m	£66.5m
Interim dividend	7.00 p	7.00 p	-

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

- First-half results reflect, as expected, the continuation of the headwinds experienced in the second half of last year.
- Results helped by a strong dollar compared to last year.
- Total revenues down 2%, underlying¹ revenues (excluding timing) down 6%.
- Adjusted profit before tax down 12% to £47m.
- Strong cash conversion further strengthens the balance sheet with net cash at March 31 of £56m.
- New strategy presented in March, implementation has begun including disposal of Gulf Publishing / Petroleum Economist for \$18m in April.
- Interim dividend unchanged at 7p.
- Full-year performance expected to be in line with the Board's expectations.

¹ Underlying revenues exclude the impact of acquisitions, disposals and currency movements.

Commenting on the results, Andrew Rashbass, CEO, said:

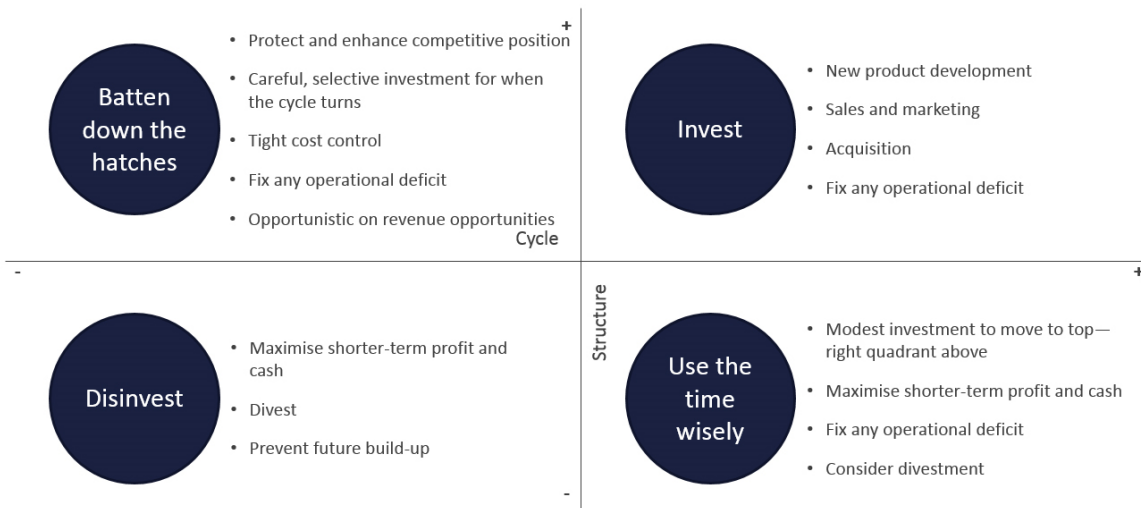
"The first-half results continue to reflect the headwinds we saw in the second half of last year and revenue and profit declined as expected in line with last year's second-half trends. We are beginning to implement the new strategy we presented in March, for instance in launching new products, actively managing the portfolio and in how we price our products. Early signs of its impact are encouraging. Although headwinds remain for us and our customers, the progress we are seeing gives us some confidence in the outcome for the full year."

Strategy

Euromoney Institutional Investor PLC needed to revise its strategy because of challenges to the business model of some of its businesses and changing dynamics within its markets. The performance in the first half of the year reflects these challenges.

The group's new strategy is actively to manage a portfolio of businesses in asset management and other sectors where information, data and convening market participants are valued. We deliver products and services that are critical to our customers' business.

The group has always been careful with its investments, but financial performance in future will come from a more rigorous allocation of capital, in line with the following quadrants:



This leads to three pillars of strategic activity:

1. Investing around big themes such as the information and services to support the asset management industry, price discovery and others. Our existing asset management-related brands – Institutional Investor, BCA and Ned Davis – provide an excellent platform, as do other businesses in specialist finance areas like aircraft finance and insurance as well as price discovery businesses such as Metal Bulletin.
2. Introducing an effective operating model that marries the best of the company's entrepreneurial culture (closeness to customers, passion for brands, knowledge of products and accountability for revenue and profit) with a new emphasis on modern marketing techniques, group-wide talent management, seeking economies of, and opportunities from, scale and adopting a more strategic approach to developing each business.
3. Actively managing the portfolio, disinvesting in businesses where the market is weak and the business model structurally challenged and investing where the businesses are structurally strong and there are market tailwinds.

These pillars result in many streams of activity. For example:

- The businesses which presented at the Investor Day have accelerated their product development and we have launched new products in the first half of the year including:
 - Research reports and analysis from BCA on US equities and on the technology sector (US Equity Trading Strategy, US Technology Sector Strategy)
 - New RIA and European Alternative Investment institutes from Institutional Investor
 - All-America Trading Team survey and rankings from Institutional Investor Research
 - Ned Davis Research Data Solutions (access to all NDR's data and charts) and Explorer (interactive content distribution)
 - AirFinance Fleet Analyst (database and fleet analysis tools)
- We have completed the sale of Gulf Publishing and Petroleum Economist for \$18m.
- A number of our larger businesses are revamping their pricing policies to better align with the value we deliver.

Outlook

The challenging market conditions we experienced in the last 12 months continue. Nonetheless, there are early signs of progress from the strategic actions we are taking, the comparatives are becoming less challenging and currency is on our side at the moment. We therefore expect, subject to currency movements, to deliver a second-half performance similar to last year's and a full-year performance in line with the Board's expectations.

Operating and Financial Review

Trading Review

Total revenue for the period fell by 2% to £194.2m. Underlying¹ revenue fell by 4%, and by 6% after adjusting for event timing differences, consistent with the trend experienced since the start of the second half of 2015.

Revenue	HY2016 £m	HY2015 £m	Reported change	Underlying ¹ change	Underlying ¹ change excluding timing differences
Subscriptions	109.3	103.6	6%	1%	1%
Advertising	18.4	20.0	(8%)	(13%)	(13%)
Sponsorship	25.5	26.3	(3%)	(8%)	(8%)
Delegates	37.1	39.0	(5%)	(6%)	(17%)
Other	5.2	6.3	(17%)	(19%)	(19%)
Sold/closed businesses	-	1.5	-	-	-
Foreign exchange gains on forward contracts	(1.3)	1.0	-	-	-
Total revenue	194.2	197.7	(2%)	(4%)	(6%)

Underlying¹ subscription revenues increased by 1% in the half, although the rate of growth in the second quarter was less than 1% compared to 2% in the first quarter. This reflects some tightening of budgets in the asset management sector since the start of the calendar year. Institutional Investor's memberships continue to perform strongly with double digit top line growth, while both BCA and NDR are showing signs of returning to growth after a challenging 2015.

Underlying¹ advertising fell by 13% and underlying¹ event revenues by 7% (by 12% excluding a biennial event) reflecting a further deterioration in the energy sector and commodity markets. This weakness in energy dependent economies (including Saudi Arabia, Nigeria and Indonesia) has had a knock-on effect on banking and capital market activities in those areas, particularly in events and training. Many of these businesses were included in the bottom left quadrant at the recent Investor Day, and the significant drag on the first half results is illustrated by the fact that revenues from the businesses in the bottom left quadrant fell by 27% in the period and contributed nearly 70% of the decline in total revenue.

The adjusted operating margin fell by 1.4% to 24.1%, due partly to the first-quarter impact of last year's higher property costs and the Dealogic transaction, as well as the margin impact of the significant decline in advertising and event revenues from businesses in the bottom left quadrant. Costs continue to be managed tightly, with the headcount down 32 to 2,265 people since September 30, 2015.

Adjusted operating profit fell by 7% to £46.8m, with the decline in revenues and margin partially offset by favourable currency movements. The strength of the US dollar had a positive impact on the results with an average sterling-US dollar rate falling to \$1.47 (2015: \$1.56). This improved the first-half reported revenue growth rate by three percentage points and adjusted operating profit by approximately £3m. Each one cent movement in the US dollar rate has an impact on profits on translation of approximately £0.6m on an annualised basis.

The 12% fall in adjusted profit before tax to £46.9m and adjusted earnings per share to 29.9p is higher than the 7% drop in adjusted operating profit due to a one-off share option credit of £2.5m included in last year's results.

Financial Review

The adjusted profit before tax of £46.9m is higher than the statutory profit before tax of £23.4m due to adjustments (as reconciled in the appendix to this statement) for an exceptional impairment charge of £12.9m relating to Mining Indaba and acquired intangible amortisation of £7.9m. While we remain committed to building the Mining Indaba event, the continued challenging market conditions and the depreciation of the South African Rand have had a significant impact on the long-term outlook for this business and we have therefore taken a further impairment to goodwill in addition to the £10.7m charge recognised at year-end.

Last year's statutory profit before tax of £93.3m included a significant exceptional credit of £45.8m, largely arising from one-off profits from the disposals of businesses and property.

Adjusted net finance costs fell by £0.3m to £0.6m due to a decrease in interest payable on the group's committed borrowing facility, reflecting the repayment of the debt in September 2015. Reported net finance costs of £1.4m (2015: credit of £3.0m) include a charge of £0.8m (2015: credit of £3.8m) for changes in non-cash acquisition liabilities.

The adjusted effective tax rate for the first half was 19% (2015: 19%) and for the full year is expected to be slightly lower at 18% (2015: 18%). The reported tax rate of 26% (2015: 14%) has increased due to changes in the mix of profits, the impact of exceptional items and prior year adjustments. The tax rate in each period depends mainly on the geographic mix of profits and applicable tax rates. The group continues to benefit from reductions in the UK corporate tax rate but this is being offset by the impact of higher taxes in other jurisdictions. The reported tax rate of 26% is higher than the adjusted effective tax rate of 19% due to the corporation tax impact of deductible goodwill and intangible amortisation and prior year adjustments.

Net Cash, Cash Flow and Dividend

Net cash at March 31 was £55.9m compared with net cash of £17.7m at year end and net debt of £10.6m at March 31, 2015. This strong balance sheet position reflects the group's excellent operating cash flows, and also includes proceeds of £14.4m in January from the redemption of preference shares as part of the Dealogic transaction. A further \$15m (\$18m consideration net of escrow and working capital adjustments) was received in April following the sale of Gulf Publishing and The Petroleum Economist.

The group's underlying operating cash conversion in the first half was 114% (2015: 105%), the increase largely reflecting the impact of the energy and commodity markets slowdown on event bookings at the end of the first half of 2015, combined with better working capital management in the first half of 2016.

The group has a US\$160m (£111m) dedicated multi-currency borrowing facility from Daily Mail and General Trust plc, the group's parent. This facility was due to expire on April 28, 2016 but has now been extended to November 28, 2018 on similar terms. The group has no significant outstanding acquisition commitments for the second half.

The company's policy is to distribute a third of its after-tax earnings by way of dividends, with approximately one third of the total paid as an interim dividend. Although adjusted diluted earnings a share have decreased by 12% to 29.9p (2015: 34.1p), in view of its strong balance sheet and operating cash flows the board has decided to approve an unchanged interim dividend of 7p a share, to be paid on June 23 to shareholders on the register on May 27.

Further trading updates

Further coverage of these half-year results will be provided to analysts at a presentation starting at 9am on May 19 at the offices of UBS. The group intends to provide a brief third-quarter trading update on July 21.

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CAUTIONARY STATEMENT

This Interim Financial Report (IFR) has been prepared solely to provide additional information to shareholders to assess the Euromoney group's results and strategy and the potential for that strategy to succeed. The IFR should not be relied on by any other party for any other purpose. This IFR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

NOTE TO EDITORS

Euromoney Institutional Investor PLC (www.euromoneyplc.com) is listed on the London Stock Exchange and is a member of the FTSE 250 share index. It is a leading international business-to-business media group focused primarily on the global banking, asset management and commodities sectors. It owns more than 70 brands including Euromoney, Institutional Investor and Metal Bulletin, and is a leading provider of economic and investment research and data under brands including BCA Research, Ned Davis Research, and the emerging market information providers, EMIS and CEIC. It also runs an extensive portfolio of events for the financial and commodities markets. The group's main offices are in London, New York, Montreal, Hong Kong and Sofia, and more than a third of its revenues are derived from emerging markets.

Appendix to Interim Statement

Reconciliation of Consolidated Income Statement to adjusted results for the six months ended March 31 2016

The reconciliation below sets out the adjusted results of the group and the related adjustments to the Condensed Consolidated Income Statement that the directors consider necessary in order to provide an indication of the underlying trading performance.

	Notes	Adjusted £000	Adjust- ments £000	Unaudited six months ended March 31 2016 Total £000	Adjusted £000	Adjust- ments £000	Unaudited six months ended March 31 2015 Total £000	Adjusted £000	Adjust- ments £000	Audited year ended Sept 30 2015 Total £000
Total revenue	2	194,198	-	194,198	197,688	-	197,688	403,412	-	403,412
Adjusted operating profit	2	46,830	-	46,830	50,492	-	50,492	104,234	-	104,234
Acquired intangible amortisation	11	-	(7,850)	(7,850)	-	(8,522)	(8,522)	-	(17,027)	(17,027)
Long-term incentive credit		-	-	-	2,536	-	2,536	2,490	-	2,490
Exceptional items	4	-	(12,940)	(12,940)	-	45,797	45,797	-	33,421	33,421
Operating profit		46,830	(20,790)	26,040	53,028	37,275	90,303	106,724	16,394	123,118
Share of results in associates and joint ventures	10	641	(1,936)	(1,295)	1,197	(1,159)	38	2,435	(2,816)	(381)
Finance income	5	164	-	164	219	5,148	5,367	379	4,748	5,127
Finance expense	5	(763)	(789)	(1,552)	(1,085)	(1,312)	(2,397)	(1,728)	(2,851)	(4,579)
Net finance (costs)/income	5	(599)	(789)	(1,388)	(866)	3,836	2,970	(1,349)	1,897	548
Profit before tax		46,872	(23,515)	23,357	53,359	39,952	93,311	107,810	15,475	123,285
Tax expense on profit	6	(8,897)	2,744	(6,153)	(10,396)	(2,858)	(13,254)	(18,890)	1,291	(17,599)
Profit for the period		37,975	(20,771)	17,204	42,963	37,094	80,057	88,920	16,766	105,686
Attributable to:										
Equity holders of the parent		37,773	(20,771)	17,002	43,106	37,094	80,200	88,678	16,766	105,444
Equity non-controlling interests		202	-	202	(143)	-	(143)	242	-	242
		37,975	(20,771)	17,204	42,963	37,094	80,057	88,920	16,766	105,686
Diluted earnings per share	8	29.86p	(16.42)p	13.44p	34.09p	29.34p	63.43p	70.12p	13.26p	83.38p

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, databases and customer relationships), exceptional items, share of acquired intangibles amortisation and exceptional items, tax in associates and joint ventures, and net movements in deferred consideration and acquisition commitments. In respect of earnings, adjusted amounts reflect a tax rate that includes the current tax effect of goodwill and intangible assets. Many of the group's acquisitions, particularly in the US, give rise to significant tax savings as the amortisation of goodwill and intangible assets on acquisition is deductible for tax purposes. The group considers that the resulting adjusted effective tax rate is therefore more representative of its tax payable position.

Further analysis of the adjusting items is presented in notes 4, 5, 6, 8, 10 and 11 to the Consolidated Condensed Interim Financial Report.

Condensed Consolidated Income Statement

for the six months ended March 31 2016

	Notes	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Total revenue	2	194,198	197,688	403,412
Operating profit before acquired intangible amortisation and exceptional items	2	46,830	50,492	104,234
Acquired intangible amortisation	11	(7,850)	(8,522)	(17,027)
Long-term incentive credit		-	2,536	2,490
Exceptional items	4	(12,940)	45,797	33,421
Operating profit	2	26,040	90,303	123,118
Share of results in associates and joint ventures	10	(1,295)	38	(381)
Finance income	5	164	5,367	5,127
Finance expense	5	(1,552)	(2,397)	(4,579)
Net finance (costs)/income	5	(1,388)	2,970	548
Profit before tax		23,357	93,311	123,285
Tax expense on profit	6	(6,153)	(13,254)	(17,599)
Profit for the period	2	17,204	80,057	105,686
Attributable to:				
Equity holders of the parent		17,002	80,200	105,444
Equity non-controlling interests		202	(143)	242
		17,204	80,057	105,686
Basic earnings per share	8	13.45p	63.47p	83.42p
Diluted earnings per share	8	13.44p	63.43p	83.38p
Adjusted basic earnings per share	8	29.88p	34.11p	70.16p
Adjusted diluted earnings per share	8	29.86p	34.09p	70.12p
Dividend per share (including proposed dividends)	7	7.00p	7.00p	23.40p

A detailed reconciliation of the group's statutory results to the adjusted results is set out in the appendix to the Interim Statement on page 5.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended March 31 2016

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Profit for the period	17,204	80,057	105,686
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges	(2,267)	(6,630)	(5,000)
Transfer of gains on cash flow hedges from fair value reserves to Income Statement:			
Foreign exchange (losses)/gains in total revenue	(1,457)	1,648	1,657
Foreign exchange gains/(losses) in operating profit	913	289	(375)
Net exchange differences on translation of net investments in overseas subsidiary undertakings	27,115	31,631	24,305
Net exchange differences on foreign currency loans	(13,633)	(10,863)	(8,788)
Tax on items that may be reclassified	729	798	581
Items that will not be reclassified to profit or loss:			
Actuarial (losses)/gains on defined benefit pension schemes	(1,565)	1,098	2,421
Tax credit/(charge) on actuarial losses/gains on defined benefit pension schemes	282	(220)	(484)
Other comprehensive income for the period	10,117	17,751	14,317
Total comprehensive income for the period	27,321	97,808	120,003
Attributable to:			
Equity holders of the parent	26,924	97,540	119,429
Equity non-controlling interests	397	268	574
	27,321	97,808	120,003

Condensed Consolidated Statement of Financial Position

as at March 31 2016

	Notes	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Non-current assets				
Intangible assets				
Goodwill	11	377,072	397,402	381,993
Other intangible assets	11	146,248	160,618	149,386
Property, plant and equipment		9,852	9,766	9,171
Investment in associates	10	31,313	31,952	32,437
Investment in joint ventures	10	200	34	30
Available-for-sale investments	10	5,835	-	5,835
Deferred consideration	15	-	1,886	258
Deferred tax assets		3,159	-	20
Derivative financial instruments		122	354	9
		573,801	602,012	579,139
Current assets				
Trade and other receivables		69,036	73,526	69,840
Preference shares		-	13,546	13,546
Deferred consideration	15	192	323	331
Current income tax assets		6,123	7,035	5,912
Group relief receivable		-	-	515
Cash deposit with DMGT group company		43,727	-	9,799
Cash and cash equivalents (excluding bank overdrafts)		12,410	8,611	8,889
Derivative financial instruments		410	2,840	1,313
Total assets of businesses held-for-sale	9	6,578	-	-
		138,476	105,881	110,145
Current liabilities				
Trade and other payables		(25,780)	(29,607)	(24,011)
Current income tax liabilities		(17,576)	(15,671)	(14,043)
Group relief payable		(787)	(1,100)	-
Accruals		(44,347)	(40,625)	(55,743)
Deferred income	12	(125,285)	(120,867)	(106,165)
Loan notes		(256)	(400)	(267)
Bank overdrafts		-	(406)	(741)
Derivative financial instruments		(5,265)	(6,186)	(3,346)
Provisions		(285)	(1,343)	(835)
Total liabilities of businesses held-for-sale	9	(1,917)	-	-
		(221,498)	(216,205)	(205,151)
Net current liabilities		(83,022)	(110,324)	(95,006)
Total assets less current liabilities		490,779	491,688	484,133
Non-current liabilities				
Acquisition commitments	15	(10,201)	(8,984)	(9,171)
Other non-current liabilities		(567)	(259)	(641)
Preference shares		(10)	(10)	(10)
Committed loan facility with DMGT group company		-	(18,422)	-
Deferred income	12	(3,709)	(5,093)	(5,964)
Deferred tax liabilities		(17,147)	(19,648)	(18,424)
Net pension deficit		(3,316)	(3,511)	(1,973)
Derivative financial instruments		(873)	(687)	(661)
Provisions		(2,955)	(3,198)	(2,345)
		(38,778)	(59,812)	(39,189)
Net assets		452,001	431,876	444,944
Shareholders' equity				
Called up share capital	14	320	320	320
Share premium account		102,749	102,488	102,557
Other reserve		64,981	64,981	64,981
Capital redemption reserve		8	8	8
Investment in own shares		(21,582)	(21,582)	(21,582)
Reserve for share-based payments		37,750	37,123	37,169
Fair value reserve		(30,317)	(28,760)	(27,506)
Translation reserve		66,707	58,871	53,420
Retained earnings		224,618	212,112	228,823
Equity shareholders' surplus		445,234	425,561	438,190
Equity non-controlling interests		6,767	6,315	6,754
Total equity		452,001	431,876	444,944

Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2016

	Share capital £000	Share premium account £000	Other reserve £000	Capital redemption reserve £000	Investment in own shares £000	Reserve for share- based pay- ments £000	Fair value reserve £000	Trans- lation reserve £000	Retained earnings £000	Total £000	Non- control- ling interests £000	Total £000
At September 30 2014	320	102,011	64,981	8	(21,582)	39,158	(22,259)	36,706	149,564	348,907	7,616	356,523
Profit for the year	-	-	-	-	-	-	-	-	105,444	105,444	242	105,686
Other comprehensive income/(expense) for the year	-	-	-	-	-	-	(5,247)	16,714	2,518	13,985	332	14,317
Total comprehensive income for the year	-	-	-	-	-	-	(5,247)	16,714	107,962	119,429	574	120,003
Derecognition of non-controlling interest	-	-	-	-	-	-	-	-	1,079	1,079	(1,079)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	(226)	(226)	82	(144)
Credit for share-based payments	-	-	-	-	-	(1,989)	-	-	-	(1,989)	-	(1,989)
Cash dividends paid	-	-	-	-	-	-	-	-	(29,064)	(29,064)	(439)	(29,503)
Exercise of share options	-	546	-	-	-	-	-	-	-	546	-	546
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	(492)	(492)	-	(492)
At September 30 2015	320	102,557	64,981	8	(21,582)	37,169	(27,506)	53,420	228,823	438,190	6,754	444,944
Profit for the period	-	-	-	-	-	-	-	-	17,002	17,002	202	17,204
Other comprehensive income/(expense) for the period	-	-	-	-	-	-	(2,811)	13,287	(554)	9,922	195	10,117
Total comprehensive income for the period	-	-	-	-	-	-	(2,811)	13,287	16,448	26,924	397	27,321
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	(7)	(7)	7	-
Charge for share-based payments	-	-	-	-	-	581	-	-	-	581	-	581
Cash dividends paid	-	-	-	-	-	-	-	-	(20,737)	(20,737)	(391)	(21,128)
Exercise of share options	-	192	-	-	-	-	-	-	-	192	-	192
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	91	91	-	91
At March 31 2016	320	102,749	64,981	8	(21,582)	37,750	(30,317)	66,707	224,618	445,234	6,767	452,001

Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2015

	Share capital £000	Share premium account £000	Other reserve £000	Capital redem- tion reserve £000	Investment in own shares £000	Reserve for share- based pay- ments £000	Fair value reserve £000	Trans- lation reserve £000	Retained earnings £000	Total £000	Non- control- ling interests £000	Total £000
At September 30 2014	320	102,011	64,981	8	(21,582)	39,158	(22,259)	36,706	149,564	348,907	7,616	356,523
Profit for the period	-	-	-	-	-	-	-	-	80,200	80,200	(143)	80,057
Other comprehensive income/(expense) for the period	-	-	-	-	-	-	(6,501)	22,165	1,676	17,340	411	17,751
Total comprehensive income for the period	-	-	-	-	-	-	(6,501)	22,165	81,876	97,540	268	97,808
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	59	59	(59)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	1,071	1,071	(1,071)	-
Credit for share-based payments	-	-	-	-	-	(2,035)	-	-	-	(2,035)	-	(2,035)
Cash dividends paid	-	-	-	-	-	-	-	-	(20,213)	(20,213)	(439)	(20,652)
Exercise of share options	-	477	-	-	-	-	-	-	-	477	-	477
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	(245)	(245)	-	(245)
At March 31 2015	320	102,488	64,981	8	(21,582)	37,123	(28,760)	58,871	212,112	425,561	6,315	431,876

The other reserve represents the share premium arising on the shares issued for the purchase of Metal Bulletin plc in October 2006.

The investment in own shares is held by the Euromoney Employees' Share Ownership Trust (ESOT) and Euromoney Employee Share Trust (EEST). The trusts waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the trusts as incurred.

Number of shares held:

Euromoney Employees' Share Ownership Trust

Euromoney Employee Share Trust

Total

Nominal cost per share (p)

Historical cost per share (£)

Market value (£000)

Unaudited six months ended March 31 2016	Unaudited six months ended March 31 2015	Audited year ended Sept 30 2015
58,976	58,976	58,976
1,747,631	1,747,631	1,747,631
1,806,607	1,806,607	1,806,607
0.25	0.25	0.25
11.95	11.95	11.95
17,018	20,234	17,163

Condensed Consolidated Statement of Cash Flows

for the six months ended March 31 2016

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Cash flow from operating activities			
Operating profit	26,040	90,303	123,118
Acquired intangible amortisation	7,850	8,522	17,027
Licences and software amortisation	1,487	1,375	2,680
Depreciation of property, plant and equipment	1,329	1,334	2,643
Goodwill impairment	12,940	7,779	18,458
Profit on disposal of property, plant and equipment	(13)	(4,258)	(4,168)
Long-term incentive expense/(credit)	581	(2,536)	(2,490)
Profit on disposal of associate	-	(2,921)	(2,921)
Profit on disposal of available-for-sale investment	-	(45,502)	(45,502)
Profit on disposal of business	-	(2,446)	(2,446)
Decrease in provisions	(528)	(434)	(1,757)
Operating cash flows before movements in working capital	49,686	51,216	104,642
Decrease/(increase) in receivables	2,643	(2,654)	1,169
Increase in payables	988	6,040	3,641
Cash generated from operations	53,317	54,602	109,452
Income taxes paid	(6,967)	(7,247)	(13,670)
Group relief tax received/(paid)	515	1,186	(1,116)
Net cash generated from operating activities	46,865	48,541	94,666
Investing activities			
Dividends received from associate	-	123	123
Interest received	169	234	401
Purchase of intangible assets	(1,417)	(1,148)	(1,760)
Purchase of property, plant and equipment	(1,451)	(5,943)	(6,487)
Proceeds from disposal of property, plant and equipment	16	16,159	15,837
Purchase of available-for-sale investments	-	-	(5,835)
Proceeds from disposal of business	-	40	40
Purchase of associates and joint venture	(180)	(34)	(934)
Proceeds from disposal of associate and joint venture	-	2,912	2,912
Proceeds from redemption of preference share capital	14,370	-	-
Net cash from investing activities	11,507	12,343	4,297
Financing activities			
Dividends paid	(20,737)	(20,213)	(29,064)
Dividends paid to non-controlling interests	(391)	(439)	(439)
Interest paid	(294)	(548)	(904)
Issue of new share capital	192	477	546
Receipt/(payment) of acquisition/disposal deferred consideration	406	(11,575)	(11,558)
Purchase of additional interest in subsidiary undertakings	(239)	(109)	(252)
Redemption of loan notes	(11)	(90)	(223)
Deposit/loan repaid with DMGT group company	(33,834)	(28,791)	(56,735)
Net cash used in financing activities	(54,908)	(61,288)	(98,629)
Net increase/(decrease) in cash and cash equivalents	3,464	(404)	334
Cash and cash equivalents at beginning of period	8,148	8,571	8,571
Effect of foreign exchange rate movements	798	38	(757)
Cash and cash equivalents at end of period	12,410	8,205	8,148

Cash and cash equivalents include bank overdrafts.

Note to the Condensed Consolidated Statement of Cash Flows

Net Cash/(Debt)

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Net cash/(debt) at beginning of period	17,680	(37,596)	(37,596)
Net increase/(decrease) in cash and cash equivalents	3,464	(404)	334
Decrease in amounts owed to DMGT group company	33,834	28,791	56,735
Redemption of loan notes	11	90	223
Effect of foreign exchange rate movements	892	(1,498)	(2,016)
Net cash/(debt) at end of period	55,881	(10,617)	17,680
Net cash/(debt) comprises:			
Cash at bank and in hand	12,410	8,611	8,889
Bank overdrafts	-	(406)	(741)
Total cash and cash equivalents	12,410	8,205	8,148
Cash deposit with DMGT group company	43,727	-	9,799
Committed loan facility with DMGT group company	-	(18,422)	-
Loan notes	(256)	(400)	(267)
Net cash/(debt)	55,881	(10,617)	17,680

The group has a dedicated multi-currency borrowing facility from Daily Mail and General Trust plc (DMGT). The total maximum borrowing capacity is US\$160m (£111.3m). The facility expired on April 28 2016 and has been extended and now expires on the November 28 2018. Interest is payable on this facility at a variable rate of between 1.35% and 2.35% above LIBOR dependent on the ratio of adjusted net debt to EBITDA. The facility's covenant requires the group's net debt to be no more than three times adjusted EBITDA on a rolling 12 month basis. Failure to do so would result in the group being in breach of the facility, potentially resulting in the facility being withdrawn or impediment of management decision making by the lender. Management regularly monitor the covenant and prepare detailed cash flow forecasts to ensure that sufficient headroom is available and that the covenants are not close or potentially close to breach. At March 31 2016, the group's net (cash)/debt to adjusted EBITDA was (0.52) times (March 2015: 0.09 times, September 2015: (0.15) times) and the committed undrawn facility available to the group was £111m (March 2015: £89m, September 2015: £106m). The loan was repaid by year-end September 2015 and has not been utilised to March 2016.

Notes to the Condensed Consolidated Interim Financial Report

1 Basis of preparation

Euromoney Institutional Investor PLC (the 'company') is a company incorporated in the United Kingdom.

The group financial statements consolidate those of the company and its subsidiaries (together referred to as the 'group') and equity-account the group's interest in joint ventures and associates.

This Interim Financial Report was approved by the board of directors on May 18 2016.

These condensed consolidated financial statements have been prepared in accordance with the disclosure and transparency rules of the Financial Conduct Authority and using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The financial information for the year ended September 30 2015 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

The trade debtors and other receivables in the Condensed Consolidated Statement Financial Position as at March 31 2015 and September 30 2015 has been re-presented to reflect a reclassification of preference shares as a separate line item having previously been included in trade and other receivables.

The Condensed Consolidated Statement of Financial Position as at March 31 2015 has been re-presented to net down certain balances within trade receivables of £8.3m, accrued income of £4.4m and deferred income of £12.7m, consistent with the presentation adopted in the 2015 Consolidated Financial Statements.

Deferred income balances have been re-presented to reflect a reclassification of deferred income recognisable after more than one year.

These reclassifications have no impact on the net assets.

Accounting policies

The Condensed Consolidated Interim Financial Report has been prepared under the historical cost convention, except for the revaluation of certain financial instruments.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the group's latest annual audited financial statements.

Retirement benefit schemes

The company operates the Metal Bulletin plc Pension Scheme, a defined benefit scheme which is closed to new entrants. The assumptions for the discount rate and mortality rates have been reviewed and adjusted to reflect the latest market rates increasing the net pension deficit from £2.0m at September 30 2015 to £3.3m at March 31 2016.

Going concern, debt covenants and liquidity

The results of the group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Interim Statement on pages 1 to 4.

The financial position of the group, its cash flows and liquidity position are set out in detail in this Condensed Consolidated Interim Financial Report. At March 31 2016 the group's net cash position was £55.9m. The group has a deposit agreement with Daily Mail and General Trust plc (DMGT) to place excess operating funds on deposit with DMGT at a LIBID plus 0.5%. The group has a dedicated US\$160m multi-currency borrowing facility with DMGT. This facility was due to expire on April 28 2016 but has now been extended to on November 28 2018 on similar terms. The group has not utilised the facility since year-end September 30 2015.

The group's forecasts and projections, looking out to September 2019 and taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level and covenants of its current and available borrowing facilities.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence. Accordingly, the directors continue to adopt the going concern basis in preparing this Condensed Consolidated Interim Financial Report.

1 Basis of preparation *continued*

Principal risks and uncertainties

The principal risks and uncertainties that affect the group are described in detail on pages 14 to 21 of the 2015 annual report available at www.euromoneyplc.com. In summary, they include:

- Downturn in economy or market sector;
- Travel risk;
- Compliance with laws and regulations;
- Data integrity, availability and cyber security;
- Hazard risk affecting a significant office;
- Published content risk;
- Securing and retaining key staff;
- Failure of key technology;
- Acquisition and disposal risk;
- Failure of product strategy;
- Treasury operations;
- Unforeseen tax liabilities.

These are still considered to be the most relevant risks and uncertainties at this time. A number of these risks and uncertainties could have an impact on the group's performance over the remaining six months of the financial year and could cause actual results to differ from expected and historical results. Where a risk that was disclosed in the annual report is unchanged, or is not expected to have a specific impact in the remaining period, further disclosure in this report is considered unnecessary.

2 Segmental analysis

Segmental information is presented in respect of the group's business divisions and reflects the group's management and internal reporting structure. The group is organised into four business divisions: Research and data; Financial publishing; Business publishing; Conferences, seminars and training. Research and data consists primarily of subscription revenue. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. Conferences, seminars and training consists of both sponsorship income and delegate revenue, as well as subscription revenue for membership institutes. A breakdown of the group's revenue by type is set out below.

Analysis of the group's three main geographical areas is also set out to provide additional information on the trading performance of the businesses.

The directors have re-categorised one of the group's profit centres from Conferences, seminars and training to Financial Publishing to more accurately reflect their operations following development of their products. As a result the comparative split of divisional revenues (£0.9m) and operating profit (-£0.1m) have been re-presented. The total revenue and operating profit by source remain unchanged.

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

	Unaudited six months ended March 31									
	United Kingdom		North America		Rest of World		Eliminations		Total	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Revenue										
by division and source:										
Research and data	8,664	8,101	43,479	41,736	11,918	12,120	-	-	64,061	61,957
Financial publishing	23,930	23,879	13,285	13,406	-	2	(2,441)	(2,757)	34,774	34,530
Business publishing	22,642	22,329	8,749	9,941	402	541	(1,286)	(1,259)	30,507	31,552
Conferences, seminars and training	26,250	33,207	29,359	26,095	10,654	7,986	(71)	(167)	66,192	67,121
Sold/closed businesses	13	1,165	-	508	-	-	-	(137)	13	1,536
Foreign exchange (losses)/gains on forward contracts	(1,349)	992	-	-	-	-	-	-	(1,349)	992
Total revenue	80,150	89,673	94,872	91,686	22,974	20,649	(3,798)	(4,320)	194,198	197,688
Investment income (note 5)	81	-	-	66	83	153	-	-	164	219
Total revenue and investment income	80,231	89,673	94,872	91,752	23,057	20,802	(3,798)	(4,320)	194,362	197,907

2 Segmental analysis *continued*

Unaudited six months ended March 31

	United Kingdom		North America		Rest of World		Total	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Revenue								
by type and destination:								
Subscriptions	16,411	17,462	54,144	49,990	38,697	36,119	109,252	103,571
Advertising	2,361	2,537	9,969	10,855	6,072	6,584	18,402	19,976
Sponsorship	3,598	3,902	12,569	11,305	9,342	11,166	25,509	26,373
Delegates	3,052	3,132	7,510	6,997	26,561	28,830	37,123	38,959
Other	1,280	720	2,717	3,621	1,251	1,940	5,248	6,281
Sold/closed businesses	13	1,165	-	370	-	1	13	1,536
Foreign exchange (losses)/gains on forward contracts	(1,349)	992	-	-	-	-	(1,349)	992
Total revenue	25,366	29,910	86,909	83,138	81,923	84,640	194,198	197,688

Unaudited six months ended March 31

	United Kingdom		North America		Rest of World		Total	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Adjusted operating profit								
by division and source:								
Research and data	1,383	1,700	16,959	15,967	4,436	2,602	22,778	20,269
Financial publishing	4,837	5,613	1,807	2,076	-	89	6,644	7,778
Business publishing	7,294	6,526	2,477	3,827	(788)	(804)	8,983	9,549
Conferences, seminars and training	5,668	11,240	6,445	7,390	2,566	1,035	14,679	19,665
Sold/closed businesses	-	1,053	-	241	-	(12)	-	1,282
Unallocated corporate costs	(5,185)	(7,623)	(725)	(222)	(344)	(206)	(6,254)	(8,051)
Operating profit before acquired intangible amortisation, long-term incentive credit and exceptional items	13,997	18,509	26,963	29,279	5,870	2,704	46,830	50,492
Acquired intangible amortisation (note 11)	(3,173)	(3,430)	(4,569)	(4,778)	(108)	(314)	(7,850)	(8,522)
Long-term incentive credit	-	1,314	-	757	-	465	-	2,536
Exceptional items (note 4)	(12,940)	47,079	-	2,348	-	(3,630)	(12,940)	45,797
Operating profit	(2,116)	63,472	22,394	27,606	5,762	(775)	26,040	90,303
Share of results in associates and joint ventures (note 10)							(1,295)	38
Finance income (note 5)							164	5,367
Finance expense (note 5)							(1,552)	(2,397)
Profit before tax							23,357	93,311
Tax expense (note 6)							(6,153)	(13,254)
Profit for the period							17,204	80,057

Unaudited six months ended March 31

	Acquired intangible amortisation		Long-term incentive credit		Exceptional items		Depreciation and amortisation	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Other segmental information								
by division:								
Research and data	(4,611)	(5,128)	-	634	-	(184)	(763)	(618)
Financial publishing	(981)	(1,008)	-	507	-	(5,037)	(10)	(156)
Business publishing	(1,020)	(1,069)	-	254	-	(18)	(11)	(25)
Conferences, seminars and training	(1,192)	(1,267)	-	609	(12,940)	(3,504)	(28)	(19)
Sold/closed businesses	-	-	-	-	-	2,446	-	-
Unallocated corporate costs	(46)	(50)	-	532	-	52,094	(2,004)	(1,891)
	(7,850)	(8,522)	-	2,536	(12,940)	45,797	(2,816)	(2,709)

2 Segmental analysis continued

	United Kingdom		North America		Rest of World		Total	
	Unaudited six months ended March 31 2016 £000	Audited year ended Sept 30 2015 £000	Unaudited six months ended March 31 2016 £000	Audited year ended Sept 30 2015 £000	Unaudited six months ended March 31 2016 £000	Audited year ended Sept 30 2015 £000	Unaudited six months ended March 31 2016 £000	Audited year ended Sept 30 2015 £000
	Non-current assets (excluding derivative financial instruments, deferred consideration and deferred tax assets) by location:							
	Goodwill	108,860	122,037	261,212	253,560	7,000	6,396	377,072
Other intangible assets	62,044	64,773	83,481	83,913	723	700	146,248	149,386
Property, plant and equipment	7,484	7,274	1,817	1,340	551	557	9,852	9,171
Investments	37,174	38,302	174	-	-	-	37,348	38,302
Non-current assets	215,562	232,386	346,684	338,813	8,274	7,653	570,520	578,852
Additions to property, plant and equipment	875	5,622	1,024	493	83	372	1,982	6,487

The group has taken advantage of paragraph 23 of IFRS 8 'Operating Segments' and does not provide segmental analysis of net assets as this information is not used by the directors in operational decision making or monitoring of business performance.

3 Seasonality of results

The group's results are not materially affected by seasonal or cyclical trading. For the year ended September 30 2015 the group earned 49% of both its revenues and adjusted operating profits in the first six months of the year (2014: 47% of both its revenues and adjusted operating profits).

4 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 additional disclosure in order to provide an indication of the underlying trading performance of the group.

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Profit on disposal of associate	-	2,921	2,921
Profit on disposal of available-for-sale investment	-	45,502	45,502
Profit on disposal of business	-	2,446	2,446
Profit on disposal of property, plant and equipment	-	4,264	4,181
	1		
Goodwill impairment	-	55,133	55,050
Restructuring and other exceptional costs	2		
	(12,940)	(7,779)	(18,458)
	3		
	-	(1,557)	(3,171)
	(12,940)	45,797	33,421

For the six months ended March 31 2016 the group recognised a goodwill impairment charge of £12.9m relating to Mining Indaba. Due to the continued challenging market conditions and the depreciation of the South African Rand, have had a significant impact on the long-term outlook for this business. This resulted in a further impairment to goodwill in addition to the £10.7m charge recognised at year-end.

- In 2015 the group disposed of its interests in a number of assets generating a gain on sale of £55.1m. Most of this relates to the sale of group's interests in Capital DATA and Capital NET as part of the Dealogic transaction. The group also sold a number of predominantly print-based newsletters and magazines as well as certain freehold and leasehold properties as part of the relocation of its London offices.
- The goodwill impairment charge consists of:
 - March 2016: Mining Indaba (£12.9m)
 - March 2015: HedgeFund Intelligence (£4.8m) and CIE (£3.0m)
 - September 2015: HedgeFund Intelligence (£4.8m), CIE (£3.0m) and Mining Indaba (£10.7m)
- Restructuring and other exceptional costs cover the major reorganisation of certain businesses, costs relating to the relocation of the group's London headquarters, and professional fees resulting from the CIE dispute.

The group's tax charge includes a related tax credit on exceptional items of £2.4m (March 2015: charge of £3.4m, September 2015: charge of £1.0m) (note 6).

5 Finance income and expense

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Finance income			
Interest on cash deposit with DMGT group company	81	-	-
Interest receivable from short-term investments	83	219	379
Movements in acquisition commitments	-	5,148	4,748
	164	5,367	5,127
Finance expense			
Interest payable on committed borrowings with DMGT group company	(429)	(654)	(1,120)
Net interest expense on defined benefit liability	(32)	(85)	(170)
Movements in acquisition commitments	(789)	-	-
Movements in deferred consideration	-	(1,312)	(2,851)
Interest on tax	(302)	(346)	(438)
	(1,552)	(2,397)	(4,579)
Net finance (costs)/income	(1,388)	2,970	548
	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Reconciliation of net finance (costs)/income in Income Statement to adjusted net finance costs			
Total net finance (costs)/income in Income Statement	(1,388)	2,970	548
Add back:			
Movements in acquisition commitments	789	(5,148)	(4,748)
Movements in deferred consideration	-	1,312	2,851
	789	(3,836)	(1,897)
Adjusted net finance costs	(599)	(866)	(1,349)

The reconciliation of net finance (costs)/income in the Income Statement has been provided since the directors consider it necessary in order to provide an indication of the adjusted net finance costs.

6 Tax expense on profit

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Current tax expense			
UK corporation tax expense	1,898	5,858	7,989
Foreign tax expense	6,805	7,704	12,949
Adjustments in respect of prior years	1,749	320	(1,083)
	10,452	13,882	19,855
Deferred tax expense			
Current year	(3,973)	(845)	(1,764)
Adjustments in respect of prior years	(326)	217	(492)
	(4,299)	(628)	(2,256)
Total tax expense in Income Statement	6,153	13,254	17,599
Effective tax rate	26%	14%	14%

As set out below the adjusted effective tax rate for the 2016 interim period is 19% (2015: 19%). The forecast adjusted effective tax rate for 2016 full year is 18% (2015: 18%).

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Reconciliation of tax expense in Income Statement to adjusted tax expense			
Total tax expense in Income Statement	6,153	13,254	17,599
Add back:			
Tax on acquired intangible amortisation	2,417	2,396	4,096
Tax on exceptional items	2,396	(3,438)	(983)
	4,813	(1,042)	3,113
Tax on goodwill and intangible amortisation	(838)	(1,656)	(4,113)
Share of tax on associates and joint ventures	192	377	716
Adjustments in respect of prior years	(1,423)	(537)	1,575
	2,744	(2,858)	1,291
Adjusted tax expense	8,897	10,396	18,890
Adjusted profit before tax (refer to the appendix to the Interim Statement)	46,872	53,359	107,810
Adjusted effective tax rate	19%	19%	18%

The group presents the above adjusted effective tax rate to help users of this report better understand its tax charge. In arriving at this rate, the group removes the tax effect of items which are adjusted for in arriving at the adjusted profit disclosed in the appendix to the Interim Statement. The current tax effect of goodwill and intangible items is not removed. Many of the group's acquisitions, particularly in the US, give rise to significant tax savings as the amortisation of goodwill and intangible assets on acquisition is deductible for tax purposes. The group considers that the resulting adjusted effective tax rate is more representative of its tax payable position, as the deferred tax effect on the goodwill and intangible items is not expected to crystallise. The deferred tax effect on goodwill and intangible items would only crystallise in the event of a disposal, and that is not expected.

Since the year end, the deferred tax asset has increased due to a jurisdiction moving from a deferred tax liability to an asset position from future tax deductible losses crystallising in the period.

7 Dividends

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2015 of 16.40p (2014: 16.00p)	21,033	20,502	20,501
Interim dividend for the year ended September 30 2015 of 7.00p	-	-	8,977
	21,033	20,502	29,478
Employee share trust dividend	(296)	(289)	(414)
	20,737	20,213	29,064
Interim dividend for the period ended March 31 2016 of 7.00p (2015: 7.00p)	8,980	8,976	
Employee share trusts dividends waived	(126)	(126)	
	8,854	8,850	

The final dividend for the year to September 30 2015 was approved by shareholders at the AGM held on January 28 2016 and paid on February 11 2016.

It is anticipated that the interim dividend of 7.00p (2015: 7.00p) per share will be paid on June 23 2016 to shareholders on the register on May 27 2016. It is expected that the shares will be marked ex-dividend on May 26 2016. The interim dividend has not been included as a liability in this Interim Financial Report in accordance with IAS 10 'Events after the Reporting Period'.

8 Earnings per share

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Basic earnings attributable to equity holders of the parent	17,002	80,200	105,444
Adjustments (refer to the appendix to the Interim Statement)	20,771	(37,094)	(16,766)
Adjusted earnings	37,773	43,106	88,678
	Number 000	Number 000	Number 000
Weighted average number of shares	128,259	128,161	128,202
Shares held by the employee share trusts	(1,807)	(1,807)	(1,807)
Weighted average number of shares	126,452	126,354	126,395
Effect of dilutive share options	79	83	65
Diluted weighted average number of shares	126,531	126,437	126,460

8 Earnings per share *continued*

	Unaudited six months ended March 31 2016	Unaudited six months ended March 31 2015	Audited year ended Sept 30 2015
	Pence	Pence	Pence
Basic earnings per share	13.45	63.47	83.42
Adjustments per share	16.43	(29.36)	(13.26)
Adjusted basic earnings per share	29.88	34.11	70.16
Diluted earnings per share	13.44	63.43	83.38
Adjustments per share	16.42	(29.34)	(13.26)
Adjusted diluted earnings per share	29.86	34.09	70.12

The adjusted diluted earnings per share figure has been disclosed since the directors consider it necessary in order to give an indication of the underlying trading performance.

All of the above earnings per share figures relate to continuing operations.

9 Total assets and liabilities of business held-for-sale

On April 30 2016, the group sold 100% of the equity share capital of Gulf Publishing Company, Inc. (Gulf) and The Petroleum Economist Limited (PE), part of the business publishing division, for US\$18m (£12.5m). Accordingly the assets and liabilities of these businesses have been disclosed separately on the face of the Condensed Consolidated Statement of Financial Position.

The main classes of assets and liabilities comprising the businesses classified as held-for-sale are set out in the table below. These assets and liabilities are recorded at their fair values.

	Gulf £000	PE £000	Total £000
Provisional fair value			
Goodwill	5,304	236	5,540
Property, plant and equipment	29	-	29
Trade and other receivables	802	207	1,009
Total assets of businesses held-for-sale	6,135	443	6,578
Trade and other payables	(285)	(174)	(459)
Deferred income	(689)	(769)	(1,458)
Total liabilities of businesses held-for-sale	(974)	(943)	(1,917)
Net assets (100%)	5,161	(500)	4,661

10 Investments

	Investment in associates £000	Investment in joint ventures £000	Available- for-sale investments £000	Total £000
At September 30 2014	72	-	-	72
Additions	32,855	34	5,835	38,724
Disposals	10	-	-	10
Share of profits after tax retained	(377)	(4)	-	(381)
Dividends	(123)	-	-	(123)
At September 30 2015	32,437	30	5,835	38,302
Additions	-	180	-	180
Provisions against investment losses	-	167	-	167
Share of losses after tax retained	(1,124)	(171)	-	(1,295)
Exchange difference	-	(6)	-	(6)
At March 31 2016	31,313	200	5,835	37,348

	Investment in associates £000	Investment in joint ventures £000	Total £000
At September 30 2014	72	-	72
Additions	31,955	34	31,989
Disposals	10	-	10
Share of profits after tax retained	38	-	38
Dividends	(123)	-	(123)
At March 31 2015	31,952	34	31,986

All of the above investments in associates and joint ventures are accounted for using the equity method in these condensed consolidated financial statements.

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Reconciliation of share of results in associates and joint ventures in Income Statement to adjusted share of results in associates and joint ventures			
Total share of results in associates and joint ventures in Income Statement	(1,295)	38	(381)
Add back:			
Share of tax	(554)	49	84
Share of acquired intangible amortisation	2,220	1,110	2,732
Share of exceptional items ¹	270	-	-
	1,936	1,159	2,816
Adjusted share of results in associates and joint ventures	641	1,197	2,435

¹ The share of exceptional items relates to one-off restructuring and earn-out costs in Dealogic. As required by IFRS, it is group policy to treat exceptional earn-out payments as a compensation cost. These payments are in substance part of the cost of an investment and are thus excluded from the share of adjusted profit.

10 Investments *continued*

Information on investment in associates, investment in joint ventures and available-for-sale investments:

	Principal activity	Year ended	Date of acquisition	Type of holding	Group interest	Country of incorporation
Investment in associates						
Diamond TopCo Limited (Dealogic)	Capital market software solutions	Dec 31	Dec 2014	Ordinary	15.5%	UK
World Bulk Wine Exhibition	Event for commercialisation of bulk wine	Dec 31	April 2015	Ordinary	40.0%	Spain
Investment in joint ventures						
Institutional Investor Zanbato Limited	Hedge fund manager trading signals	Sept 30	Nov 2014	Ordinary	50.0%	UK
Sanostro Institutional AG	Hedge fund manager trading signals	Dec 31	Dec 2014	Ordinary	50.0%	Switzerland
EIIZ Discovery LLC ²	Private capital placement and workflow	Sept 30	Nov 2015	Ordinary	50.0%	Delaware, US
Available-for-sale investments						
Estimize, Inc.	Financial estimates platform	Dec 31	July 2015	Ordinary	10.0%	Delaware, US
Zanbato, Inc.	Private capital placement and workflow	Dec 31	Sept 2015	Ordinary	9.9%	California, US

The group interests in the above investments remained unchanged since their respective dates of acquisition.

² In November 2015 the group acquired 50% of the equity share capital of EIIZ Discovery LLC for a cash consideration of \$0.3m (£0.2m). The group has joint control over the company.

11 Goodwill and other intangibles

	Acquired intangible assets						
	Trademarks & brands	Customer relationships	Databases	Total acquired intangible assets	Licences & software	Goodwill	Total
	2016 £000	2016 £000	2016 £000	2016 £000	2016 £000	2016 £000	2016 £000
As at March 2016							
Cost/carrying amount							
At October 1 2015	171,861	102,777	12,616	287,254	15,165	429,272	731,691
Additions	-	-	-	-	1,417	-	1,417
Disposals	-	-	-	-	(68)	-	(68)
Exchange differences	6,405	3,368	402	10,175	366	15,895	26,436
Classified as held-for-sale (note 9)	-	-	-	-	(34)	(7,475)	(7,509)
At March 31 2016	178,266	106,145	13,018	297,429	16,846	437,692	751,967
Amortisation and impairment							
At October 1 2015	73,510	63,147	8,769	145,426	7,607	47,279	200,312
Amortisation charge	3,733	3,563	554	7,850	1,487	-	9,337
Disposals	-	-	-	-	(62)	-	(62)
Impairment (note 4)	-	-	-	-	-	12,940	12,940
Exchange differences	3,088	2,068	382	5,538	215	2,336	8,089
Classified as held-for-sale (note 9)	-	-	-	-	(34)	(1,935)	(1,969)
At March 31 2016	80,331	68,778	9,705	158,814	9,213	60,620	228,647
Net book value/carrying amount at March 31 2016	97,935	37,367	3,313	138,615	7,633	377,072	523,320

11 Goodwill and other intangibles *continued*

	Acquired intangible assets					Intangible assets in development	Goodwill	Total
	Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software			
	2015	2015	2015	2015	2015			
As at September 2015	£000	£000	£000	£000	£000	£000	£000	£000
Cost/carrying amount								
At October 1 2014	164,843	98,713	12,083	275,639	12,923	62	411,815	700,439
Additions	-	-	-	-	1,324	436	-	1,760
Transfer	-	-	-	-	498	(498)	-	-
Exchange differences	7,018	4,064	533	11,615	420	-	17,457	29,492
At September 30 2015	171,861	102,777	12,616	287,254	15,165	-	429,272	731,691
Amortisation and impairment								
At October 1 2014	62,144	53,059	7,225	122,428	4,687	-	27,881	154,996
Amortisation charge	8,209	7,737	1,081	17,027	2,680	-	-	19,707
Impairment (note 4)	-	-	-	-	-	-	18,458	18,458
Exchange differences	3,157	2,351	463	5,971	240	-	940	7,151
At September 30 2015	73,510	63,147	8,769	145,426	7,607	-	47,279	200,312
Net book value/carrying amount at September 30 2015	98,351	39,630	3,847	141,828	7,558	-	381,993	531,379

	Acquired intangible assets					Intangible assets in development	Goodwill	Total
	Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software			
	2015	2015	2015	2015	2015			
As at March 2015	£000	£000	£000	£000	£000	£000	£000	£000
Cost/carrying amount								
At October 1 2014	164,843	98,713	12,083	275,639	12,923	62	411,815	700,439
Additions	-	-	-	-	211	937	-	1,148
Exchange differences	9,431	5,281	675	15,387	509	15	23,278	39,189
At March 31 2015	174,274	103,994	12,758	291,026	13,643	1,014	435,093	740,776
Amortisation and impairment								
At October 1 2014	62,144	53,059	7,225	122,428	4,687	-	27,881	154,996
Amortisation charge	4,084	3,901	537	8,522	1,375	-	-	9,897
Impairment (note 4)	-	-	-	-	-	-	7,779	7,779
Exchange differences	4,188	2,982	583	7,753	300	-	2,031	10,084
At March 31 2015	70,416	59,942	8,345	138,703	6,362	-	37,691	182,756
Net book value/carrying amount at March 31 2015	103,858	44,052	4,413	152,323	7,281	1,014	397,402	558,020

Intangible assets, other than goodwill, have a finite life and are amortised over their expected useful lives at the rates set out in the accounting policies in note 1 of the September 2015 annual report.

12 Deferred income

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Deferred subscription income	95,382	93,393	86,198
Other deferred income	33,612	32,567	25,931
	128,994	125,960	112,129
	125,285	120,867	106,165
Within one year	3,709	5,093	5,964
In more than one year	128,994	125,960	112,129

The six months ended March 31 2015 comparatives have been re-presented to net down certain balances within trade receivables of £8.3m, accrual income of £4.4m and deferred subscription income of £12.7m, consistent with the presentation adopted in the 2015 Consolidated Financial Statements.

Deferred income balances have been re-presented to reflect a reclassification of deferred income recognisable after more than one year.

These reclassifications have no impact on net assets.

13 Financial instruments

The group held the following financial instruments at fair value. There have been no transfers of assets or liabilities between levels of the fair value hierarchy and there are no non-recurring fair value measurements.

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Financial assets			
Derivative instruments in designated hedge accounting relationships	532	3,194	1,322
Deferred consideration (note 15)	192	2,209	589
Loans and receivables (including cash at bank and short-term deposits)	115,700	72,843	94,623
	116,424	78,246	96,534
Financial liabilities			
Derivative instruments in designated hedge accounting relationships	(6,138)	(6,873)	(4,007)
Acquisition commitments (note 15) (level 3)	(10,201)	(8,984)	(9,171)
Loans and payables (including bank overdrafts)	(70,383)	(89,719)	(80,762)
	(86,722)	(105,576)	(93,940)

13 Financial instruments *continued*

The fair value of the financial assets and liabilities above are classified as level 2 in the fair value hierarchy other than acquisition commitments and deferred consideration which are classified as level 3. The directors consider that the carrying value amounts of financial assets and liabilities are equal to their fair value.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

Level 1

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Level 3

- If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

Other financial instruments not recorded at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values. Such financial assets and financial liabilities include cash and cash equivalents, receivables, accrued income, payables and loans.

14 Called up share capital

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Allotted, called up and fully paid			
128,289,086 ordinary shares of 0.25p each (March 2015: 128,234,287 ordinary shares of 0.25p each) (September 2015: 128,248,894 ordinary shares of 0.25p each)	320	320	320

During the period, 40,192 ordinary shares of 0.25p each with an aggregate nominal value of £100 were issued following the exercise of share options granted under the company's share option schemes for a cash consideration of £191,535.

15 Acquisition commitments and deferred consideration

The group is party to contingent consideration arrangements in the form of acquisition commitments, acquisition deferred consideration payments and deferred consideration receipts on disposals. The group recognises the discounted present value of the contingent consideration. This discount is unwound as a notional interest charge to the Income Statement. The group regularly performs a review of the underlying businesses to assess the impact on the fair value of the contingent consideration. Any resultant change in these fair values is reported as a finance income or expense in the Income Statement.

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Liability/(asset)						
At October 1	9,171	13,365	13,365	(589)	8,503	8,503
Reduction from disposals during the period	-	-	-	-	(269)	(269)
Net movements in finance income and expense during the period (note 5)	789	(5,148)	(4,748)	-	1,312	2,851
Exercise of commitments	(239)	(109)	(109)	-	-	-
Receipt/(payment) during the period	-	-	-	406	(11,575)	(11,558)
Exchange differences to reserves	480	876	663	(9)	(180)	(116)
At end of period	10,201	8,984	9,171	(192)	(2,209)	(589)
Within one year	-	-	-	(192)	(323)	(331)
In more than one year	10,201	8,984	9,171	-	(1,886)	(258)
	10,201	8,984	9,171	(192)	(2,209)	(589)

Reconciliation of finance income and expense (note 5):

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Fair value adjustment	375	(5,730)	(5,727)	-	982	2,617
Imputed interest	414	582	979	-	330	234
Net movements in finance income and expense during the period	789	(5,148)	(4,748)	-	1,312	2,851

15 Acquisition commitments and deferred consideration *continued*

The value of the acquisition commitments and deferred consideration is subject to a number of assumptions. The potential undiscounted amount of all future payments that the group could be required to make under these acquisition arrangements is as follows:

	Unaudited six months ended March 31		Unaudited six months ended March 31		Audited year ended Sept 30	
	2016	2016	2015	2015	2015	2015
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	£000	£000	£000	£000	£000	£000
NDR	41,912	-	40,845	-	40,121	-
	41,912	-	40,845	-	40,121	-

The potential undiscounted amount of all future receipts that the group could receive under the disposal arrangements is as follows:

	Unaudited six months ended March 31		Unaudited six months ended March 31		Audited year ended Sept 30	
	2016	2016	2015	2015	2015	2015
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	£000	£000	£000	£000	£000	£000
MIS Training	-	-	3,785	-	330	-
II Newsletters	192	-	368	-	258	-
	192	-	4,153	-	588	-

The discounted acquisition commitments and deferred consideration are based on pre-determined multiples of future profits of the businesses, and have been estimated on an acquisition by acquisition basis using available performance forecasts. The directors derive their estimates from internal business plans and financial due diligence. At March 31 2016, the weighted average growth rates used in estimating the expected profits range was 24%.

A one percentage point change in the expected profit growth rate results in the acquisition commitments at March 31 2016 increasing or decreasing by £0.1m with the corresponding change in value charged or credited to the Income Statement in future periods.

16 Contingent liabilities

Claims in Malaysia

Four writs claiming damages for libel were issued in Malaysia against the company and three of its employees in respect of an article published in one of the company's magazines, International Commercial Litigation, in November 1995. The writs were served on the company on October 22 1996. Two of these writs have been discontinued. The total outstanding amount claimed on the two remaining writs is Malaysian ringgits 82.6m (£14.8m). No provision has been made for these claims in these financial statements as the directors do not believe the company has any material liability in respect of these writs.

17 Related party transactions

The group has taken advantage of the exemption allowed under IAS 24 'Related Party Disclosures' not to disclose transactions and balances between group companies that have been eliminated on consolidation. Other related party transactions and balances are detailed below:

- (i) The group had borrowings under a US\$160m multi-currency facility with Daily Mail and General Holdings Limited (DMGH), a Daily Mail and General Trust plc (DMGT) group company, as follows:

	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Amounts owing at end of period	-	18,422	-
Fees on the available facility for the period	263	183	733

The loan was fully repaid at September 30 2015.

- (ii) On August 3 2015 the company entered into a deposit agreement with DMGH:

	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Deposits at end of period	43,727	-	9,799

- (iii) During the period the group expensed services provided by DMGT, the group's parent, and other fellow group companies, as follows:

	Unaudited six months ended March 31 2016 £000	Unaudited six months ended March 31 2015 £000	Audited year ended Sept 30 2015 £000
Services expensed	290	285	849

- (iv) During the period DMGT group companies surrendered tax losses to Euromoney Consortium Limited under an agreement between the two groups. These tax losses are relievable against UK taxable profits of the group under HMRC's consortium relief rules:

	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Amounts payable	787	1,100	1,787
Tax losses with tax value	1,049	1,467	2,383
Amounts owed to DMGT group at end of period	787	1,100	(313)

17 Related party transactions *continued*

- (v) DMGT group companies have an agreement to surrender tax losses to Euromoney Consortium 2 Limited. These tax losses are relievably against UK taxable profits of the group under HMRC's consortium relief rules. During the period, no tax losses were surrendered:

	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Amounts owed to DMGT group at end of period	-	-	(202)

- (vi) During the period the group received dividends from its associate undertakings:

	Unaudited as at March 31 2016 £000	Unaudited as at March 31 2015 £000	Audited as at Sept 30 2015 £000
Capital NET Limited	-	123	123

18 Events after the balance sheet date

Sale of business

On April 30 2016, the group sold 100% of the equity share capital of Gulf Publishing Company, Inc. (Gulf) and The Petroleum Economist Limited (PE), part of the business publishing division, for US\$18m (£12.5m). Accordingly the assets and liabilities of the business have been disclosed separately on the face of the Condensed Consolidated Statement of Financial Position. Gulf and PE contributed £4.3m to the group's revenue for the period ended March 31 2016 (September 2015: £11.3m) and £0.1m to the group's operating profit for the period ended March 31 2016 (September 2015: £2.9m).

Responsibility Statement

We confirm that to the best of our knowledge:

- (a) these Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) this Interim Financial Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) this Interim Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the board,

Andrew Rashbass

Chief Executive
May 18 2016

Colin Jones

Finance Director
May 18 2016

Independent Review Report to Euromoney Institutional Investor PLC

Report on the condensed consolidated financial statements

Our conclusion

We have reviewed Euromoney Institutional Investor PLC's condensed consolidated financial statements (the 'interim financial statements') in the Interim Financial Report for the six month period ended March 31 2016. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at March 31 2016;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Financial Report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Financial Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Financial Report in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of the interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
May 18 2016

Notes:

- (a) The maintenance and integrity of the Euromoney Institutional Investor PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors

Executive Directors

A Rashbass (Chief Executive Officer) ‡

CR Jones (Finance Director)

Non-executive Directors

JC Botts (Chairman) †‡§

The Viscount Rothermere ‡

Sir Patrick Sergeant (President) ‡

MWH Morgan †‡

DP Pritchard §†

ART Ballingal

TP Hillgarth §

† member of the remuneration committee

‡ member of the nominations committee

§ member of the audit committee

Shareholder Information

Financial calendar

2016 interim results announcement	Thursday May 19 2016
Interim dividend ex-dividend date	Thursday May 26 2016
Interim dividend record date	Friday May 27 2016
Payment of 2016 interim dividend	Thursday June 23 2016
Trading update	Thursday July 21 2016*
2016 final results announcement	Thursday November 24 2016
Final dividend ex-dividend date	Thursday December 1 2016*
Final dividend record date	Friday December 2 2016*
Trading update	Thursday January 26 2017*
2017 AGM (approval of final dividend)	Thursday January 26 2017*
Payment of final dividend	Thursday February 16 2017*
Loan note interest paid to holders of loan notes on	Thursday June 30 2016
	Friday December 30 2016

* Provisional dates and subject to change.

Shareholder enquiries

Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the company's registrars, Equiniti.

Telephone: 0371 384 2951 Lines are open 8:30am to 5:30pm (UK time), Monday to Friday, excluding English public holidays.
Overseas Telephone: (00) 44 121 415 0246.

A number of facilities are available to shareholders through the secure online site: www.shareview.co.uk.

Loan note redemption information

Loan notes can be redeemed twice a year on the interest payment dates above by depositing the Notice of Repayment printed on the Loan Note Certificate at the company's registered office. At least 20 business days' written notice prior to the redemption date is required.

Company secretary and registered office

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