

**EUROMONEY INSTITUTIONAL INVESTOR PLC**  
**INTERIM MANAGEMENT STATEMENT**  
**FOR THE PERIOD TO JANUARY 30, 2013**

Euromoney Institutional Investor PLC (“Euromoney”), the international online information and events group, today issues its Interim Management Statement for the period from October 1, 2012 to January 30, 2013. There have been no material events or transactions in the period other than the information contained in this Interim Management Statement.

Trading

Since reporting its 2012 results on November 15, 2012, trading has continued in line with the board’s expectations as set out in the preliminary results announcement.

As highlighted in this announcement, the challenging trading conditions experienced in the second half of financial year 2012 continued into the first quarter of financial year 2013. Total revenues for the first quarter increased by 1% to £95.4 million, and by 2% at constant currency.

The group generates nearly two thirds of its revenues in US dollars and movements in the sterling-dollar rate can have a significant impact on reported revenues. However, the average sterling-dollar rate for the first quarter was \$1.61, against \$1.58 last year, and the impact of exchange rates on revenues in the period was therefore not significant.

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

	Q1 2013 £m	Q1 2012 £m	Headline change	Change at constant currency
Subscriptions	49.0	50.5	(3%)	(2%)
Advertising	11.2	12.4	(10%)	(8%)
Sponsorship	10.8	10.0	8%	10%
Delegates	20.4	20.2	1%	2%
Other/closed	3.5	2.6	35%	38%
Foreign exchange losses on forward currency contracts	0.5	(1.1)	-	-
<b>Total revenues</b>	<b>95.4</b>	<b>94.6</b>	<b>1%</b>	<b>2%</b>

The decline in subscription revenues was in line with the gradual decrease in growth rates experienced since the end of 2011. The decline in advertising was consistent with the trend seen in the second half of financial year 2012, while the return to growth in sponsorship and delegate revenues largely arises from new events added to the portfolio. The increase in other revenues partly reflects the settlement of content redistribution agreements in respect of previous years. There was no significant change in the group's adjusted operating margin during the quarter.

The performance of advertising, sponsorship and delegate revenues is closely aligned with the calendar budget cycle of most customers, which lags the group's financial year by one quarter. As the new calendar year starts, global financial institutions are continuing to take a cautious view of the outlook and managing their budgets for marketing, training and information buying accordingly. The impact on the group's revenues is difficult to determine so early in the calendar budget cycle, but recent sales trends suggest the outlook for advertising and delegate revenues will remain challenging, while the trends in subscription and sponsorship revenues are more stable.

#### Financial Position

Net debt at December 31, 2012 was £26.5 million, a decrease of £4.3 million since the year-end. The first quarter is traditionally the one with the lowest operating cash flows because of the payment of annual profit shares and other incentives in December. The only significant capital outflow in the period was the £5 million acquisition of TTI/Vanguard, the private membership forum for senior executives who lead technology innovation in global organisations (see RNS announcement on January 7, 2013).

The final dividend for financial year 2012, if approved by shareholders at today's Annual General Meeting, is payable on February 14 2013 in the amount of £18.3 million. This compares to a cash payment of just £4.8 million in February 2012 when a scrip dividend alternative was offered.

As reported at the time of the 2012 results, the first 50% of awards under the CAP, the group's long-term incentive scheme, will vest on February 14 and be satisfied by the issue of approximately 1.75 million new ordinary shares and a cash payment of £7.5 million.

#### Outlook

Trading conditions have not changed significantly since the group announced its 2012 results. The uncertainties over Europe and general concern in the financial services industry worldwide remain, while global financial institutions continue to cut costs, particularly people, and exit parts of their business in order to rebuild their balance sheets and satisfy tougher capital requirements imposed by regulators.

The board expects these challenging conditions to continue for the foreseeable future and will continue to manage the business tightly. At the same time, the group will maintain its strategy of building a robust, tightly focused online information business with an emphasis on emerging markets, investing in new products and digital publishing to drive organic growth, and using its strong balance sheet and cash flows to fund further acquisitions.

AGM/ Next Trading Update

The company is holding its Annual General Meeting at 9.30am on January 31. No further comment on trading will be made at this meeting.

The results for the six months to March 31 will be announced on May 16, 2013. The company intends to issue a pre-close trading update on March 22.

Richard Ensor  
Chairman  
January 30, 2013

END

For further information, please contact:

Euromoney Institutional Investor PLC

Richard Ensor, Chairman: +44 20 7779 8845; [rensor@euromoneyplc.com](mailto:rensor@euromoneyplc.com)  
Christopher Fordham, Managing Director: +44 20 7779 8845; [cfordham@euromoneyplc.com](mailto:cfordham@euromoneyplc.com)  
Colin Jones, Finance Director: +44 20 7779 8845; [cjones@euromoneyplc.com](mailto:cjones@euromoneyplc.com)

FTI Consulting

Charles Palmer: +44 20 7269 7180; [charles.palmer@fticonsulting.com](mailto:charles.palmer@fticonsulting.com)

#### ABOUT THIS INTERIM MANAGEMENT STATEMENT

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

#### NOTE TO EDITORS

Euromoney Institutional Investor PLC ([www.euromoneyplc.com](http://www.euromoneyplc.com)) is listed on the London Stock Exchange and a member of the FTSE-250 share index. It is a leading international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It publishes more than 70 titles in both print and on-line format including *Euromoney*, *Institutional Investor* and *Metal Bulletin*, and is a leading provider of electronic research and data under the BCA Research, Ned Davis Research and ISI Emerging Markets brands. It also runs an extensive portfolio of conferences, seminars and training courses for financial markets. The group's main offices are in London, New York, Montreal and Hong Kong and more than a third of its revenue is derived from emerging markets.