

**EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JULY 24, 2012**

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from April 1 to July 24, 2012. 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 interim results on May 17, 2012, trading has continued in line with the board’s expectations as set out in the interim results announcement.

Total revenues for the quarter to June 30, 2012 increased by 9% to £111.0 million, driven by continued growth from the group’s research and data businesses. Underlying group revenues, excluding the impact of last year’s acquisition of Ned Davis Research, increased by 3% (and by 1% at constant exchange rates).

Underlying subscription revenues increased by 6% (and by 5% at constant exchange rates). Subscription growth continues to be generated by the group’s premium electronic information services such as BCA Research, the independent macro economic research house, and CEIC Data, the emerging markets data provider. Headline subscription revenues, including NDR, increased by 21%. Advertising revenues followed a similar trend to the second quarter – advertising from global financial institutions remained weak but this was offset by growth from the energy sector and emerging markets.

The third quarter is the most important of the year for the event businesses, with many of the group’s largest events held during this period. While the bigger events put in a robust performance, markets became more challenging as the quarter progressed, particularly for smaller events. As a result, sponsorship revenues for the quarter fell by 7% while delegate revenues remained steady.

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 third quarter was \$1.60, against \$1.64 a year ago, and the impact of exchange rates on revenues in the third quarter was not significant.

The following table summarises the year–on–year revenue changes for the third quarter at both headline rates and at constant exchange rates:

	Q3 2012 £m	Q3 2011 £m	Headline change	Change at constant exchange rates
Subscriptions	50.5	41.6	21%	20%
Advertising	15.8	15.8	–	(2%)
Sponsorship	17.6	19.0	(7%)	(10%)
Delegates	24.4	24.5	–	(1%)
Other/closed	2.3	2.4	(3%)	(4%)
Foreign exchange losses on forward currency contracts	0.4	(1.3)	–	–
Total group revenues	111.0	102.0	9%	7%
Underlying group revenues excluding acquisitions	104.7	102.0	3%	1%

Financial Position

Net debt at June 30 was £51.3 million, a reduction of £37.2 million since March 31, reflecting the group's strong operating cash flows in the period. The third quarter is traditionally the strongest of the year because of the importance of the cash flows of the event businesses. In addition there were no significant non-operating cash flows in the period and movements in the US dollar exchange rate had no significant effect on net debt levels.

Outlook

Market conditions have become tougher since the start of June. Not surprisingly, Europe has been our weakest market as the Eurozone crisis remains unresolved, a situation exacerbated by the impact of the LIBOR scandal on the profitability and credibility of the global banks. At the same time, forecasts for global economic growth over the next two years have been reduced and the positive outlook for US markets at the start of the year has diminished.

These weaker markets had no significant impact on the results for the third quarter, other than the weakness seen in the events businesses in June, but may have an impact on the fourth quarter if they continue. However, July and August are the quietest trading months of the year, and the fourth quarter is the least significant for the group's event businesses. And as usual at this time of year, revenue visibility for September, which traditionally accounts for at least 20% of the group's full year profit, is limited.

Nevertheless, the board is confident its strategy for investing in digital publishing and in acquisitions, and for tight control of operating costs, will continue to sustain it through these difficult market conditions.

Next Trading Update

Preliminary results for the year to September 30 will be announced on November 15, 2012. The company intends to issue a pre-close trading update on September 27, 2012.

Management Succession

Last year, I announced my intention to step down from my position as the company's executive chairman at the AGM in January 2013. The company expects to be in a position to announce its succession plan next month.

Padraic Fallon
Chairman
July 24, 2012

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ABOUT THIS INTERIM MANAGEMENT STATEMENT

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NOTE TO EDITORS

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