

January 21, 2010

**EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JANUARY 20, 2010**

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from October 1, 2009 to January 20, 2010. 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 2009 results on November 12, 2009, trading has continued in line with the board’s expectations as set out in the preliminary results announcement.

Total revenues for the quarter to December 31, 2009 fell by 16% to £71.0 million. As expected, revenues from subscription-based products declined, after strong growth in financial year 2009, as the lag effect of cuts in headcount and information buying by customers during the first half of 2009 worked their way through into revenues. Revenues from events and training, which comprise both sponsorship and paying delegates, continued to decline at similar rates to those experienced from the second quarter of financial year 2009 after tight cost controls were implemented by customers from January 2009. In contrast, the demand for advertising, which was the first revenue stream to be hit by the credit crisis, is showing possible signs of recovery.

The group derives nearly 70% of its revenues in US dollars and movements in the sterling-dollar rate had a significant impact on reported revenues in financial year 2009. However, the average sterling-dollar rate for the first quarter was \$1.63, against \$1.64 a year ago, and the impact of exchange rates on revenues in the first quarter was not significant.

The following table summarises the headline year-on-year revenue changes for the first quarter:

	Q1 2010 £m	Q1 2009 £m	Headline change	Change at constant currency
Subscriptions	35.7	37.1	(4%)	(4%)
Advertising	11.5	12.9	(11%)	(11%)
Sponsorship	7.3	10.6	(31%)	(31%)
Delegates	15.6	23.2	(33%)	(34%)
Other	2.3	3.0	(23%)	(25%)
Foreign exchange losses on forward currency contracts	(1.4)	(1.8)	-	-
	71.0	85.0	(16%)	(17%)

The board expected a tough start to the financial year and the revenue trends in the first quarter confirmed this. From the second quarter, the year-on-year comparatives for non-subscription revenues should become easier, and the sales trends over the past couple of months have been broadly positive. However, subscription revenues are expected to continue to decline in the second quarter and it is too early to call the point at which overall revenue growth will return. Meanwhile, as in the second half of financial year 2009, the decline in revenues is largely being offset by costs savings implemented early in 2009.

Financial Position

Net debt at December 31 was £181.8 million, an increase of £16.8 million since year-end. Cash flows in the first quarter are traditionally weaker because of the payment of annual profit shares in December. The increase in net debt also reflects the final payment on a tax equalisation contract under a foreign currency financing derivative of £23.9 million, which is expected to be offset by one-off reductions in tax paid in financial years 2009 and 2010.

Strategy

The company's strategy has been to build a more resilient and better focused global information business, with a strong focus on emerging markets. This strategy has been executed through increasing the proportion of revenues derived from subscription products; accelerating the online migration of its print products as well as developing new electronic information services; investing in products and brands of the highest quality that customers will value in tough times as well as good; eliminating products with a low margin or too high a dependence on advertising; maintaining tight cost control at all times; retaining and fostering an entrepreneurial culture; and generating strong cash flows to fund selective acquisitions to accelerate

that strategy. The company will continue to pursue this successful strategy for the foreseeable future.

Outlook

The broad sentiment for global markets is positive, the risk of systemic failure in the banking system has been significantly reduced, and most global financial institutions have returned to profitability. These are all positive factors for the trading outlook, but until there are clearer indications of a recovery in revenues the group will continue to focus on managing costs, protecting margins, reducing net debt, and accelerating investment in electronic publishing and new subscription-based products in order to take advantage of the recovery when it comes.

Management

Under the terms of his service contract, Richard Ensor is due to retire as the company's managing director in May 2010. Following an independent recommendation from the Nominations Committee, the board has resolved to extend his retirement date to September 30, 2013.

AGM

The company is holding its Annual General Meeting at 9.30am today. It expects to announce its results for the six months to March 31 on May 13, 2010.

Padraic Fallon
Chairman
January 20, 2010

END

For further information, please contact:

Euromoney Institutional Investor PLC

Padraic Fallon, Chairman: +44 20 7779 8556; pfallon@euromoneyplc.com

Colin Jones, Finance Director: +44 20 7779 8845; cjones@euromoneyplc.com

Richard Ensor, Managing Director: +44 20 7779 8845; rensor@euromoneyplc.com

Financial Dynamics

Charles Palmer: +44 20 7269 7180; Charles.Palmer@FD.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) 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 magazines, newsletters and journals, including *Euromoney*, *Institutional Investor*, and *Metal Bulletin*. It also runs an extensive portfolio of conferences, seminars and training courses and is a leading provider of electronic information and data covering international finance, metals and emerging markets. Its main offices are in London, New York, Montreal and Hong Kong and more than a third of its revenues are derived from emerging markets.