

Interim Financial Report 2012

**Euromoney
Institutional
Investor** PLC

Euromoney Institutional Investor PLC

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Interim Results for the Six Months to March 31 2012

Chairman's Statement

Highlights	2012	2011	change
Revenue	£189.4 m	£167.6 m	13%
Adjusted results			
• Adjusted operating profit	£56.7 m	£49.8 m	14%
• Adjusted profit before tax	£48.6 m	£41.6 m	17%
• Adjusted diluted earnings a share	29.7 p	25.7 p	16%
Statutory results			
• Operating profit	£43.6 m	£38.0 m	15%
• Profit before tax	£39.8 m	£32.7 m	22%
• Diluted earnings a share	22.5 p	17.9 p	26%
Net debt*	£88.5 m	£119.2 m	£(30.7)m
Interim dividend	7.00 p	6.25 p	12%

A detailed reconciliation of the group's adjusted results is set out in the appendix to the Chairman's Statement and note 8.
* The comparative figure for net debt is as at September 30 2011.

- Revenues up 13% to £189.4m
- Subscriptions 53% of group revenues
- Adjusted profit before tax up 17% to £48.6m
- Adjusted operating margin unchanged at 30%
- Emerging markets continue to drive growth
- Net debt reduced by £30m, now less than 1x EBITDA
- Interim dividend increased by 12% to 7p a share
- Successful integration of NDR and Global Grain acquisitions
- Third quarter trading in line with board's expectations

Commenting on the first half results, chairman Padraic Fallon said:

"The company delivered strong organic growth, as well as the benefits of acquisitions. Research and data revenue growth of 33% highlights the group's progress to an online information business.

The outlook for financial markets still looks tough, particularly in the Eurozone. In contrast, sentiment in US markets is improving, and emerging markets remain in reasonable health as measures to control inflation in key markets such as China appear to be working. Overall trading remains in line with the board's expectations."

Highlights

Euromoney Institutional Investor PLC, the international publishing, events and electronic information group, achieved an adjusted profit before tax of £48.6m for the six months to March 31 2012, against £41.6m for the same period in 2011. Adjusted diluted earnings a share increased by 16% to 29.7p (2011: 25.7p) and the board has approved a 12% increase in the interim dividend to 7p (2011: 6.25p) a share to be paid to shareholders on July 19 2012.

Total revenues for the period increased by 13% to £189.4m. Underlying revenues, excluding acquisitions, increased by 5%. Headline subscription revenues increased by 22% and accounted for 53% (2011: 49%) of the group's revenues for the period. Underlying subscription revenues increased by 7%, continuing the good growth momentum from 2011.

The adjusted operating margin was unchanged at 30%. Costs, particularly headcount, have been tightly controlled. At the same time, the group has continued to invest in technology and new products as part of its online growth strategy.

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Chairman's Statement *continued*

Net debt at March 31 was £88.5m compared with £119.2m at year end. The reduction in net debt largely reflects the continued strong operating cash flows of the group. The only significant capital outflow in the period was £5.7m for the acquisition of the Global Grain event business in February. Net debt has fallen to less than one times EBITDA, leaving plenty of headroom for the group to pursue its selective acquisition strategy.

The outlook for financial markets remains challenging. The continuing uncertainty over the future of the Eurozone, along with increasing political instability in the region, is holding back growth and causing European financial institutions to implement tough cost measures. In contrast, sentiment for US markets is improving, and emerging markets remain in reasonable health as measures to control inflation in key markets such as China appear to be working.

Strategy

The group's strategy remains the building of a robust and tightly focused global online information business with an emphasis on emerging markets. This strategy is being executed through increasing the proportion of revenues derived from subscription products; using technology efficiently to assist the online migration of the group's print products as well as developing new electronic information services; investing in products of the highest quality; 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 using a healthy balance sheet and strong cash flows to fund selective acquisitions.

Driving revenue growth from existing as well as new products is a key part of the group's strategy. Since 2010, the group has been investing heavily in technology and content delivery platforms, particularly for the mobile user, and in new digital products as part of its transition to an online information business. The level of investment has continued at a similar rate to last year with nearly £5m (2011: £4m) expensed on technology and new products. Steady investment alongside the tight control of other costs underpins the group's strategy for managing its margins.

Acquisitions remain a key part of our strategy and in February the group completed the purchase of Global Grain for £5.7m. *Global Grain Geneva* is the world's leading event for international grain traders, run in November each year. The group has a successful record of building fast growing global event businesses, with Coaltrans Conferences and Metal Bulletin Events being two striking examples. The plan is to do the same with Global Grain and an event for the Asia-Pacific region was launched successfully in March.

Meanwhile Ned Davis Research (NDR), acquired for £68m in August 2011, has been integrated successfully with the rest of the group including the restructuring of the sales teams and consolidation of the back office functions ahead of time. The focus now is on driving the revenue growth of NDR through an expanded sales team and building a range of new international research products. With its strong cash flows and net debt below one times EBITDA, the group has significant funding capacity for further acquisitions.

Trading Review

Total revenues for the period increased by 13% to £189.4m. Underlying revenues, excluding the impact of last year's acquisition of NDR, increased by 5%. Although the group derives a significant proportion of its revenues in foreign currencies, movements in exchange rates had no material impact on underlying revenues in this period.

Revenues	HY2012 HY2011		Headline change			Change at constant exchange rates
	£m	£m	Q1	Q2	H1	H1
Subscriptions	100.2	82.0	25%	20%	22%	22%
Advertising	24.9	27.3	(13%)	(4%)	(9%)	(9%)
Sponsorship	20.5	20.4	2%	(1%)	1%	-
Delegates	41.1	34.5	10%	30%	19%	19%
Other/closed	4.8	4.8	(13%)	21%	-	-
Foreign exchange losses on forward currency contracts	(2.1)	(1.4)	-	-	-	-
Total revenue	189.4	167.6	11%	16%	13%	13%

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Chairman's Statement *continued*

Headline subscription revenues increased by 22%, and accounted for 53% (2011: 49%) of the group's revenues for the period. Underlying subscription revenues, excluding NDR, increased by 7%, continuing the good momentum from 2011. Once again, the subscription growth has been driven largely by the group's electronic information services such as BCA Research and CEIC Data.

The performance of advertising and sponsorship revenues reflects the continuing uncertainty and volatility in financial markets, with global financial institutions exerting tighter controls over headcount and marketing costs. Pressure on these revenue streams was first felt in the final quarter of financial year 2011 and has continued, although the improvement in advertising revenues at the end of the second quarter reversed the negative trend.

The stronger performance of delegate revenues in the second quarter was mostly due to timing differences on events and the impact of the political unrest in the Middle East on delegate bookings last year: the underlying increase in delegate revenues in this period was 6% against 10% in the first quarter.

The adjusted operating margin was unchanged at 30%. Costs have been tightly controlled and permanent headcount increased by just three to 2,114 people in the first half. At the same time, the group has continued to invest in technology and new products at a similar level to year as part of its online growth strategy.

Business Review

Financial Publishing: revenues fell by 7% to £36.5m and adjusted operating profits by 12% to £10.9m. Both revenues and margins have felt the impact of reductions in advertising spend, particularly among the global financial institutions, although advertising from emerging markets has held up well for titles such as *Euromoney*. At the same time, the businesses have continued to invest in their migration to a digital publishing model.

Business Publishing: the group's activities in non-financial sectors of the market, particularly commodities, energy and legal, have proved more robust, partly because they are less dependent on print advertising. Revenues increased by 6% to £27.5m with *Metal Bulletin* the strongest performer. Adjusted operating profits were unchanged at £9.3m reflecting the further investment in digital publishing.

Training: revenues fell by 4% to £15.1m and adjusted operating profits by 22% to £2.9m. Training has the largest exposure of the group's divisions to emerging markets, and most of the businesses have held up well with underlying growth from markets such as the Middle East which suffered during the last year's political unrest. The sharp fall in margins was attributable to the completion at the end of last year of a long-term training contract in Asia.

Conferences and Seminars: the event businesses have continued to be a key driver of the group's growth, with revenues up 22% to £46.7m and adjusted operating profits up 30% to £15.8m. Signs of tighter budgets for event sponsorship were first seen last summer, and sponsorship revenues for the period were flat. The growth has come from delegate-driven events, both in finance including the *European Airfinance Conference* and IMN's *ABS East Conference* as well as from some of the group's largest events in areas outside finance including the *Coaltrans World Coal Conference* and *Metal Bulletin's International Ferro-Alloys Conference*. Timing differences on events in the second quarter also contributed to the revenue growth, including a couple of biennial events run this year and other events brought forward from April to March. The underlying increase in event revenues was approximately 10%.

Research and Data: revenues are predominantly derived from subscriptions and increased by 33% to £65.8m. Underlying growth excluding NDR was 8%. The main driver of growth in this division is BCA, the independent macroeconomic research house, which has continued to maintain a high renewal rate reflecting the strong customer loyalty to its products. Good growth has also come from CEIC, the emerging market data provider, and the capital market databases run as a joint venture with Dealogic. Last year saw significant investment in BCA and CEIC to drive future growth, and although that investment continues, the lower levels of spend have helped the adjusted operating margin for the division improve to 43%. Adjusted operating profits including the contribution from NDR were £28.3m, meaning research and data activities now account for half the group's adjusted operating profits, against only 12% in 2006.

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Chairman's Statement *continued*

Financial Review

The adjusted profit before tax of £48.6m compares to a statutory profit before tax of £39.8m. The statutory profit before tax is usually lower than the adjusted profit before tax because of the impact of acquired intangible amortisation. A detailed reconciliation of the group's adjusted and statutory results is set out in the appendix to this statement.

Adjusted net finance costs for the group's committed borrowing facility fell by £0.3m to £3.3m. The average cost of funds for the period was 4.6% (2011: 5.6%). Headline net finance costs of £3.8m (2011: £5.3m) include a £0.5m charge for imputed interest on acquisition option commitment values.

The adjusted effective tax rate for the first half was 24%, against 26% for the same period in 2011. The adjusted effective tax rate for the full year is expected to be 23%. The tax rate in each period depends mainly on the geographic mix of profits and continues to benefit from reductions in UK and Canadian corporate tax rates.

The group continues to generate nearly two thirds of its revenues, including approximately 30% of its UK revenues, and more than half of its operating profits in US dollars. The average sterling-US dollar rate for the six months to March 31 was \$1.58 (2011: \$1.59) and therefore the impact of exchange rate movements on headline revenues and on the translation of overseas profits was not significant. The average US dollar rate in the second half of financial year 2011 was \$1.63.

Net Debt, Cash Flow and Dividend

Net debt at March 31 was £88.5m compared with £119.2m at year end. The only significant capital outflow in the period was the £5.7m payment for the acquisition of the Global Grain event businesses. Operating cash flows in the first half are traditionally less than in the second due to the payment for annual profit shares which is normally made in December. Cash generated from operations was £49.4m (2011: £51.9m) and the operating cash conversion rate was 87% (2011: 104%). The stronger cash generation and conversion numbers in financial year 2011 were due to the timing of cash payments for profit shares in that year.

The group's debt is provided through a \$300m (£189m) multi-currency committed facility from Daily Mail and General Trust plc (DMGT), the group's parent, which expires in December 2013. In the absence of any significant acquisitions, the group has no pressing requirement to arrange new finance before this facility expires. However, the group has agreed terms with DMGT that provide it with access to a new \$300m facility for the period from January 2014 through April 2016 should it be required. The group manages its borrowings to a net debt to EBITDA limit of three times. The ratio at the end of March was 0.8 times against 1.0 times at year end.

The company's policy is to distribute a third of its after-tax earnings by way of dividends each year, with approximately one third of the total dividend paid as an interim. Pursuant to this policy, the board has approved a 12% increase in the interim dividend to 7p a share, to be paid on July 19 to shareholders on the register on May 25. A scrip dividend alternative will again be offered to shareholders for the interim dividend. However, recent acceptance levels for the scrip dividend alternative have been lower than expected and the board does not expect to offer the scrip alternative with future dividends.

Capital Appreciation Plan (CAP)

The CAP is the group's long-term incentive scheme designed to retain and reward those who drive profit growth and is an integral part of the group's successful growth and investment strategy.

The £100m CAP profit target, defined as adjusted profit before tax and before CAP expense, was achieved in financial year 2011, two years earlier than expected. However, individual CAP awards will be based on profits for financial year 2012 and the first tranche of CAP awards will therefore not vest until February 2013. The second tranche of CAP awards will only vest if the revised CAP profit target of £105m, which was increased following the acquisition of NDR, is achieved in financial year 2012 or later. Awards under the CAP will be satisfied by the issue of approximately 3.5 million new ordinary shares and £15m cash, in two roughly equal tranches.

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Chairman's Statement *continued*

The earlier than expected achievement of the CAP profit target triggered an additional accelerated CAP expense of £6.6m in financial year 2011, with a corresponding reduction in the expected CAP expense for financial years 2012, 2013 and 2014 of £1.1m, £3.8m and £1.7m respectively. The board excluded this additional accelerated CAP expense from the adjusted diluted earnings a share figure used for setting the 2011 dividend, and intends to apply the same treatment to the reduction in CAP expense for setting future dividends.

The long-term incentive expense for the period to March 31 was £5.0m (2011: £4.7m). The expected expense for the second half is only £2.0m. The first half weighting of the expense reflects the accelerated vesting for accounting purposes under IFRS 2 after the CAP profit target was achieved earlier than expected.

Outlook

The outlook for financial markets remains challenging. The continuing uncertainty over the future of the Eurozone, along with increasing political instability in the region, is holding back growth and causing European financial institutions to implement tough cost measures. In contrast, sentiment for US markets is improving, and emerging markets remain in reasonable health as measures to control inflation in key markets such as China appear to be working.

Underlying revenues in April (after adjusting for timing differences) increased by 6% compared to a year ago. Recent sales trends suggest the outlook for advertising and sponsorship revenues remains challenging but forward revenue visibility for the group's events businesses, for which the third quarter is the most important, is encouraging. The rate of growth in subscription revenues is expected to fall in the second half, albeit only gradually, as growth comparisons become tougher. Overall trading remains in line with the board's expectations.

The group has a successful and sustainable strategy and will continue to invest in technology and new digital publishing models as it drives its transition to a global online information business, at the same time as managing its margins and using its strong cash flows to pursue further acquisitions.

Padraic Fallon
Chairman
May 16 2012

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Chairman's Statement *continued*

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.

The 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 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.

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Appendix to Chairman's Statement

Reconciliation of Condensed Consolidated Income Statement to adjusted results for the six months ended March 31 2012

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

	Notes	Adjusted £000's	Adjustments £000's	Unaudited six months ended March 31 2012 Total £000's	Adjusted £000's	Adjustments £000's	Unaudited six months ended March 31 2011 Total £000's	Adjusted £000's	Adjustments £000's	Audited year ended Sept 30 2011 Total £000's
Total revenue	2	189,437	-	189,437	167,579	-	167,579	363,142	-	363,142
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	56,652	-	56,652	49,809	-	49,809	108,967	-	108,967
Acquired intangible amortisation		-	(7,728)	(7,728)	-	(5,814)	(5,814)	-	(12,221)	(12,221)
Long-term incentive expense		(5,047)	-	(5,047)	(4,717)	-	(4,717)	(9,491)	-	(9,491)
Additional accelerated long-term incentive expense		-	-	-	-	-	-	-	(6,603)	(6,603)
Exceptional items	4	-	(517)	(517)	-	(1,424)	(1,424)	-	(3,295)	(3,295)
Operating profit before associates		51,605	(8,245)	43,360	45,092	(7,238)	37,854	99,476	(22,119)	77,357
Share of profits in associates		289	-	289	147	-	147	408	-	408
Operating profit		51,894	(8,245)	43,649	45,239	(7,238)	38,001	99,884	(22,119)	77,765
Finance income	5	755	-	755	880	183	1,063	1,761	-	1,761
Finance expense	5	(4,057)	(513)	(4,570)	(4,514)	(1,830)	(6,344)	(8,961)	(2,368)	(11,329)
Net finance costs		(3,302)	(513)	(3,815)	(3,634)	(1,647)	(5,281)	(7,200)	(2,368)	(9,568)
Profit before tax		48,592	(8,758)	39,834	41,605	(8,885)	32,720	92,684	(24,487)	68,197
Tax expense on profit	6	(11,721)	(139)	(11,860)	(10,866)	(413)	(11,279)	(24,164)	1,637	(22,527)
Profit after tax	2	36,871	(8,897)	27,974	30,739	(9,298)	21,441	68,520	(22,850)	45,670
Attributable to:										
Equity holders of the parent		36,764	(8,897)	27,867	30,711	(9,298)	21,413	68,441	(22,850)	45,591
Equity non-controlling interests		107	-	107	28	-	28	79	-	79
		36,871	(8,897)	27,974	30,739	(9,298)	21,441	68,520	(22,850)	45,670
Diluted earnings per share - continuing operations	8	29.72p	(7.19)p	22.53p	25.70p	(7.78)p	17.92p	56.05p	(18.71)p	37.34p

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising brands, trademarks, databases and customer relationships) and goodwill impairment, additional accelerated long-term incentive expense, restructuring and other exceptional operating costs, movements in deferred consideration, and non-cash movements on acquisition option commitment values. In respect of earnings, adjusted amounts reflect a tax rate that includes the current tax effect of the amortisation of goodwill and intangible assets.

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

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Condensed Consolidated Income Statement

for the six months ended March 31 2012

	Notes	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Total revenue	2	189,437	167,579	363,142
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	56,652	49,809	108,967
Acquired intangible amortisation		(7,728)	(5,814)	(12,221)
Long-term incentive expense		(5,047)	(4,717)	(9,491)
Additional accelerated long-term incentive expense		-	-	(6,603)
Exceptional items	4	(517)	(1,424)	(3,295)
Operating profit before associates		43,360	37,854	77,357
Share of results in associates		289	147	408
Operating profit		43,649	38,001	77,765
Finance income	5	755	1,063	1,761
Finance expense	5	(4,570)	(6,344)	(11,329)
Net finance costs		(3,815)	(5,281)	(9,568)
Profit before tax		39,834	32,720	68,197
Tax expense on profit	6	(11,860)	(11,279)	(22,527)
Profit after tax	2	27,974	21,441	45,670
Attributable to:				
Equity holders of the parent		27,867	21,413	45,591
Equity non-controlling interests		107	28	79
		27,974	21,441	45,670
Basic earnings per share - continuing operations	8	22.87p	17.98p	38.02p
Diluted earnings per share - continuing operations	8	22.53p	17.92p	37.34p
Adjusted basic earnings per share	8	30.18p	25.79p	57.09p
Adjusted diluted earnings per share	8	29.72p	25.70p	56.05p
Dividend per share (including proposed dividends)	7	7.00p	6.25p	18.75p

A detailed reconciliation of the group's statutory results to the adjusted results is set out in the appendix to the Chairman's Statement on page 8.

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Condensed Consolidated Statement of Comprehensive Income

for the six months ended March 31 2012

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Profit after tax	27,974	21,441	45,670
Change in fair value of cash flow hedges	3,148	1,477	(1,340)
Transfer of loss/(gain) on cash flow hedges from fair value reserves to income statement:			
Foreign exchange losses in total revenue	2,713	1,642	4,398
Foreign exchange losses/(gains) in operating profit	45	(730)	(695)
Interest payable on committed borrowings	586	2,106	3,985
Net exchange differences on translation of net investments in overseas subsidiary undertakings	(9,055)	(2,612)	9,330
Net exchange differences on foreign currency loans	4,006	332	(5,691)
Actuarial (losses)/gains on defined benefit pension scheme	(1,099)	1,599	(1,032)
Tax on items above	(278)	(1,523)	1,395
Other comprehensive income for the period	66	2,291	10,350
Total comprehensive income for the period	28,040	23,732	56,020
Attributable to:			
Equity holders of the parent	27,805	23,704	55,923
Equity non-controlling interests	235	28	97
	28,040	23,732	56,020

Euromoney Institutional Investor PLC

Condensed Consolidated Statement of Financial Position

as at March 31 2012

	Notes	Unaudited as at March 31 2012 £000's	Unaudited as at March 31 2011 £000's	Audited as at Sept 30 2011 £000's
Non-current assets				
Intangible assets				
Goodwill	10	334,969	294,552	336,632
Other intangible assets	10	143,896	117,873	153,410
Property, plant and equipment		19,346	19,215	20,390
Investments in associates		856	78	-
Deferred tax assets		13,083	13,642	13,216
Net pension surplus		-	399	-
Derivative financial instruments		249	370	218
		<u>512,399</u>	<u>446,129</u>	<u>523,866</u>
Current assets				
Trade and other receivables		68,913	65,725	71,417
Current income tax assets		5,794	5,446	9,803
Cash at bank and in hand		13,867	9,802	14,046
Derivative financial instruments		1,736	1,550	1,126
		<u>90,310</u>	<u>82,523</u>	<u>96,392</u>
Current liabilities				
Acquisition option commitments		(5,073)	(828)	(852)
Trade and other payables		(36,163)	(30,547)	(29,970)
Current income tax liabilities		(10,283)	(5,628)	(8,044)
Group relief payable		(1,157)	-	(1,063)
Accruals		(37,949)	(36,112)	(56,249)
Deferred income	11	(114,347)	(108,500)	(105,507)
Derivative financial instruments		(1,433)	(7,754)	(6,275)
Provisions		(852)	(865)	(810)
Committed loan facility		-	-	(58,516)
Loan notes		(1,585)	(1,942)	(1,617)
Bank overdrafts		-	(201)	(1,549)
		<u>(208,842)</u>	<u>(192,377)</u>	<u>(270,452)</u>
Net current liabilities		<u>(118,532)</u>	<u>(109,854)</u>	<u>(174,060)</u>
Total assets less current liabilities		<u>393,867</u>	<u>336,275</u>	<u>349,806</u>
Non-current liabilities				
Acquisition option commitments		(5,339)	-	(10,149)
Liability for cash-settled options and other non-current liabilities		(5,926)	(5,343)	(11,039)
Preference shares		(10)	-	(10)
Committed loan facility		(100,823)	(110,355)	(71,543)
Deferred tax liabilities		(20,910)	(20,890)	(22,225)
Net pension deficit		(2,647)	-	(1,899)
Derivative financial instruments		(554)	(2,583)	(1,970)
Provisions		(5,634)	(4,489)	(5,396)
		<u>(141,843)</u>	<u>(143,660)</u>	<u>(124,231)</u>
Net assets		<u>252,024</u>	<u>192,615</u>	<u>225,575</u>
Shareholders' equity				
Called up share capital	12	309	301	303
Share premium account		93,348	77,019	82,124
Other reserve		64,981	64,981	64,981
Capital redemption reserve		8	8	8
Own shares		(74)	(74)	(74)
Reserve for share-based payments		35,997	28,046	33,725
Fair value reserve		(22,270)	(28,598)	(32,768)
Translation reserve		46,033	43,292	55,216
Retained earnings		27,615	7,640	16,218
Equity shareholders' surplus		<u>245,947</u>	<u>192,615</u>	<u>219,733</u>
Equity non-controlling interests		6,077	-	5,842
Total equity		<u>252,024</u>	<u>192,615</u>	<u>225,575</u>

A reconciliation of net debt is set out in the note to the Condensed Consolidated Statement of Cash Flows on page 14.

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Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2012

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemption reserve £000's	Own shares £000's	Reserve for share -based payments £000's	Fair value reserve £000's	Translation reserve £000's	Retained earnings £000's	Total £000's	Equity non- controlling interests £000's	Total £000's
At September 30 2010	296	66,082	64,981	8	(74)	25,658	(33,425)	45,904	53	169,483	-	169,483
Retained profit for the year	-	-	-	-	-	-	-	-	45,591	45,591	79	45,670
Change in fair value of cash flow hedges	-	-	-	-	-	-	(1,340)	-	-	(1,340)	-	(1,340)
Transfer of loss on cash flow hedges from fair value reserves to income statement:												
Foreign exchange losses in total revenue	-	-	-	-	-	-	4,398	-	-	4,398	-	4,398
Foreign exchange losses in operating profit	-	-	-	-	-	-	(695)	-	-	(695)	-	(695)
Interest payable on committed borrowings	-	-	-	-	-	-	3,985	-	-	3,985	-	3,985
Exchange differences arising on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	-	9,312	-	9,312	18	9,330
Net exchange differences on foreign currency loans	-	-	-	-	-	-	(5,691)	-	-	(5,691)	-	(5,691)
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	-	-	-	(1,032)	(1,032)	-	(1,032)
Tax on items taken directly to equity	-	-	-	-	-	-	-	-	1,395	1,395	-	1,395
Total comprehensive income for the year	-	-	-	-	-	-	657	9,312	45,954	55,923	97	56,020
Changes in ownership of subsidiaries	-	-	-	-	-	-	-	-	1,091	1,091	(208)	883
Recognition of acquisition option commitments	-	-	-	-	-	-	-	-	(9,451)	(9,451)	-	(9,451)
Non-controlling interest recognised on	-	-	-	-	-	-	-	-	-	-	5,981	5,981
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	19	19	(19)	-
Credit for share-based payments	-	-	-	-	-	8,067	-	-	-	8,067	-	8,067
Scrip/cash dividends paid	6	15,325	-	-	-	-	-	-	(21,448)	(6,117)	(28)	(6,145)
Exercise of share options	1	717	-	-	-	-	-	-	-	718	19	737
At September 30 2011	303	82,124	64,981	8	(74)	33,725	(32,768)	55,216	16,218	219,733	5,842	225,575
Retained profit for the period	-	-	-	-	-	-	-	-	27,867	27,867	107	27,974
Change in fair value of cash flow hedges	-	-	-	-	-	-	3,148	-	-	3,148	-	3,148
Transfer of loss on cash flow hedges from fair value reserves to income statement:												
Foreign exchange losses in total revenue	-	-	-	-	-	-	2,713	-	-	2,713	-	2,713
Foreign exchange gains in operating profit	-	-	-	-	-	-	45	-	-	45	-	45
Interest payable on committed borrowings	-	-	-	-	-	-	586	-	-	586	-	586
Exchange differences arising on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	-	(9,183)	-	(9,183)	128	(9,055)
Net exchange differences on foreign currency loans	-	-	-	-	-	-	4,006	-	-	4,006	-	4,006
Actuarial gains on defined benefit pension schemes	-	-	-	-	-	-	-	-	(1,099)	(1,099)	-	(1,099)
Tax on items taken directly to equity	-	-	-	-	-	-	-	-	(278)	(278)	-	(278)
Total comprehensive income for the period	-	-	-	-	-	-	10,498	(9,183)	26,490	27,805	235	28,040
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	62	62	(62)	-
Credit for share-based payments	-	-	-	-	-	2,272	-	-	-	2,272	-	2,272
Scrip/cash dividends paid	4	10,392	-	-	-	-	-	-	(15,155)	(4,759)	-	(4,759)
Exercise of share options	2	832	-	-	-	-	-	-	-	834	62	896
At March 31 2012	309	93,348	64,981	8	(74)	35,997	(22,270)	46,033	27,615	245,947	6,077	252,024

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemption reserve £000's	Own shares £000's	Reserve for share -based payments £000's	Fair value reserve £000's	Translation reserve £000's	Retained earnings £000's	Total £000's	Equity non- controlling interests £000's	Total £000's
At September 30 2010	296	66,082	64,981	8	(74)	25,658	(33,425)	45,904	53	169,483	-	169,483
Retained profit for the period	-	-	-	-	-	-	-	-	21,413	21,413	28	21,441
Change in fair value of cash flow hedges	-	-	-	-	-	-	1,477	-	-	1,477	-	1,477
Transfer of loss on cash flow hedges from fair value reserves to income statement:												
Foreign exchange losses in total revenue	-	-	-	-	-	-	1,642	-	-	1,642	-	1,642
Foreign exchange gains in operating profit	-	-	-	-	-	-	(730)	-	-	(730)	-	(730)
Interest payable on committed borrowings	-	-	-	-	-	-	2,106	-	-	2,106	-	2,106
Exchange differences arising on translation of net investments in overseas subsidiary undertakings	-	-	-	-	-	-	-	(2,612)	-	(2,612)	-	(2,612)
Net exchange differences on foreign currency loans	-	-	-	-	-	-	332	-	-	332	-	332
Actuarial gains on defined benefit pension schemes	-	-	-	-	-	-	-	-	1,599	1,599	-	1,599
Tax on items taken directly to equity	-	-	-	-	-	-	-	-	(1,523)	(1,523)	-	(1,523)
Total comprehensive income for the period	-	-	-	-	-	-	4,827	(2,612)	21,489	23,704	28	23,732
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	19	19	(19)	-
Credit for share-based payments	-	-	-	-	-	2,388	-	-	-	2,388	-	2,388
Scrip/cash dividends paid	4	10,339	-	-	-	-	-	-	(13,921)	(3,578)	(28)	(3,606)
Exercise of share options	1	598	-	-	-	-	-	-	-	599	19	618
At March 31 2011	301	77,019	64,981	8	(74)	28,046	(28,598)	43,292	7,640	192,615	-	192,615

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Condensed Consolidated Statement of Cash Flows for the six months ended March 31 2012

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Cash flow from operating activities			
Operating profit	43,649	38,001	77,765
Share of profits in associates	(289)	(147)	(408)
Acquired intangible amortisation	7,728	5,814	12,221
Licences and software amortisation	179	146	302
Long-term incentive expense	5,047	4,717	16,094
Intangible impairment	-	-	120
Depreciation of property, plant and equipment	1,780	1,258	2,651
Increase in provisions	344	258	1,033
Loss on disposal of property, plant and equipment	-	17	11
Operating cash flows before movements in working capital	58,438	50,064	109,789
Increase/(decrease) in receivables	2,297	(2,012)	(7,464)
(Decrease)/increase in payables	(11,350)	3,882	15,645
Cash generated from operations	49,385	51,934	117,970
Income taxes paid	(6,121)	(19,370)	(27,022)
Group tax relief paid	(1,063)	-	-
Net cash from operating activities	42,201	32,564	90,948
Investing activities			
Dividends paid to non-controlling interests	-	(28)	(28)
Dividends received from associate	-	316	656
Interest received	135	229	293
Purchase of intangible assets	(109)	(264)	(557)
Purchase of property, plant and equipment	(872)	(1,133)	(2,112)
Proceeds on disposal of property, plant and equipment	1	22	95
(Payment)/receipt following working capital adjustment from purchase of subsidiary undertaking	(1,151)	111	-
Purchase of subsidiary undertaking	(5,092)	-	(64,773)
Purchase of associate	(567)	-	-
Net cash used in investing activities	(7,655)	(747)	(66,426)
Financing activities			
Dividends paid	(4,759)	(3,578)	(6,117)
Interest paid	(2,685)	(3,666)	(6,644)
Interest paid on loan notes	(7)	(10)	(17)
Issue of new share capital	834	600	718
Payment of acquisition deferred consideration	-	-	(2,423)
Purchase of additional interest in subsidiary undertakings	(924)	(50)	(50)
Proceeds from disposal of interest in subsidiary undertaking	-	-	891
Proceeds received from non-controlling interest	1,828	-	-
Settlement of derivative assets/liabilities	(332)	(746)	(746)
Redemption of loan notes	(34)	(94)	(420)
Loan repaid to DMGT group company	(56,211)	(133,871)	(506,567)
Loan received from DMGT group company	29,348	108,074	498,067
Net cash used in financing activities	(32,942)	(33,341)	(23,308)
Net increase/(decrease) in cash and cash equivalents	1,604	(1,524)	1,214
Cash and cash equivalents at beginning of period	12,497	11,190	11,190
Effect of foreign exchange rate movements	(234)	(65)	93
Cash and cash equivalents at end of period	13,867	9,601	12,497

Cash and cash equivalents include bank overdrafts.

A reconciliation of net debt is set out in the note to this Condensed Consolidated Statement of Cash Flows.

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Note to the Condensed Consolidated Statement of Cash Flows

Net debt

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Net debt at beginning of period	(119,179)	(128,757)	(128,757)
Increase/(decrease) in cash and cash equivalents	1,604	(1,524)	1,214
Decrease in amounts owed to DMGT group company	26,863	25,797	8,500
Redemption of loan notes	34	94	420
Interest paid on loan notes	7	10	17
Other non-cash changes	(8)	(7)	(15)
Effect of foreign exchange rate movements	2,138	1,691	(558)
Net debt at end of period	(88,541)	(102,696)	(119,179)
Net debt comprises:			
Cash at bank and in hand	13,867	9,802	14,046
Bank overdrafts	-	(201)	(1,549)
Total cash and cash equivalents	13,867	9,601	12,497
Committed loan facility	(100,823)	(110,355)	(130,059)
Loan notes	(1,585)	(1,942)	(1,617)
Net debt	(88,541)	(102,696)	(119,179)

Other non-cash changes represent interest added to the principal amounts owed to DMGT and accrued interest on loan notes.

The group has a \$300 million dedicated multi-currency borrowing facility with Daily Mail and General Trust plc group. The facility is divided into sterling and US dollar funds with a maximum total borrowing capacity of \$250 million (£156 million) and £33 million. Interest is payable on this facility at a variable rate of between 1.4% and 3.0% above LIBOR dependant on the ratio of adjusted net debt to EBITDA. The facility's covenant requires the group's net debt to be no more than four times adjusted EBITDA on a rolling 12 month basis. Failure to satisfy this covenant 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 2012, the group's net debt to adjusted EBITDA was 0.76 times (March 2011: 1.03 times, September 2011: 1.01 times) and the committed undrawn facility available to the group was £89.0 million (March 2011: £142.0 million, September 2011: £127.9 million). The facility matures on December 31 2013. The group has agreed terms with DMGT that provide it with access to a new funding facility should the group require it during the period from January 2014 through to April 2016.

The group's strategy is to use excess operating cash to pay down its debt. The group generally has an annual cash conversion rate (the percentage by which cash generated from operations covers operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items) of over 100% due to much of its subscription, sponsorship and delegate revenue being paid in advance. For the six months to March 31 2012 the group's cash conversion rate was 87% (March 2011: 104%). The stronger cash conversion number in financial year 2011 was due to the timing of cash payments for profit shares in that year.

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Notes to the Condensed Consolidated Interim Financial Report

1 Basis of preparation

This Interim Financial Report was approved by the board of directors on May 16 2012.

These condensed consolidated financial statements have been prepared in accordance with the disclosure and transparency rules of the Financial Services 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 2011 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.

Accounting policies

These condensed consolidated financial statements have 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. There were no relevant new standards, amendments or interpretations issued and applied in the six months to March 31 2012.

As at March 31 2011, an amount of £4.3 million has been reclassified from trade and other payables to liability for cash-settled options and other non-current liabilities.

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 Chairman's Statement on pages 2 to 7.

The financial position of the group, its cash flows and liquidity position are set out in detail in this Condensed Consolidated Interim Financial Report. The group meets its day-to-day working capital requirements through its dedicated multi-currency borrowing facility with Daily Mail and General Trust plc group (DMGT) put in place in 2008. The three year tranche of the facility (£65 million) matured on December 31 2011 and as intended was not renewed. The remaining funds drawn under the three year facility were rolled into the unused portion of the five year facility. The five year facility provides the group with a borrowing capacity of \$300 million divided into sterling and US dollar funds with a maximum total borrowing of \$250 million (£156 million) and £33 million and matures on December 31 2013. The facility's covenant requires the group's net debt to be no more than four times adjusted EBITDA on a rolling 12 month basis. At March 31 2012, the group's net debt to adjusted EBITDA was 0.76 times and the committed undrawn facility available to the group was £89 million.

In the absence of any significant acquisitions, the group has no pressing requirement to arrange new finance before its five year facility expires in December 2013. The group's forecasts and projections looking out to September 2014, 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 borrowing facility. In addition, the group has agreed terms with DMGT that provide it with access to a new facility should the group require it during the period from January 2014 through to April 2016.

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

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Notes to the 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 15 to 20 of the 2011 annual report available at www.euromoneyplc.com. In summary, they include:

Commercial risks

- Downturn in economy or market sector;
- Travel risk;

Operational risks

- Data risk - loss, theft, corruption or unavailability of data including customer, employee and commercial data;
- London, New York, Montreal or Hong Kong wide disaster;
- Publishing content risk;
- Incorrect circulation claims;
- Loss of key staff;
- Failure of back-office project;

Strategic risks

- Acquisitions and disposal risk;
- Failure of online strategy;

Financial risks

- Liquidity risk;
- Market price risk;
- Interest rate risk;
- Foreign currency risk;
- Credit risk; and
- Tax.

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.

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Notes to the Condensed Consolidated Interim Financial Report

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 five business divisions: Financial publishing; Business publishing; Training; Conferences and seminars; and Research and data. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. The Training division consists primarily of delegate revenue. Conferences and seminars consists of both sponsorship income and delegate revenue. Research and data consists of subscription revenue. A breakdown of the group's revenue by type is set out below.

As explained in the group's 2011 annual report, table revenue has become a larger revenue stream for the group and as such has been reclassified by some businesses from sponsorship revenue to delegate revenue. As a result the March 2011 comparative split of revenue by type has been restated. The total revenue by destination, revenue by division and source and operating profits by source remain unchanged.

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

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		Elimination		Total	
	2012 £000's	2011 £000's	2012 £000's	2011 £000's	2012 £000's	2011 £000's	2012 £000's	2011 £000's	2012 £000's	2011 £000's
Revenue										
by division and source:										
Financial publishing	22,512	23,124	16,125	17,649	1,044	1,030	(3,166)	(2,610)	36,515	39,193
Business publishing	19,322	18,370	8,463	7,680	686	648	(979)	(756)	27,492	25,942
Training	10,132	9,228	3,394	3,170	1,645	3,448	(102)	(150)	15,069	15,696
Conferences and seminars	18,891	17,638	20,234	18,048	7,584	2,486	(22)	(16)	46,687	38,156
Research and data	8,658	7,645	44,194	29,452	13,044	12,389	(87)	(9)	65,809	49,477
Sold/closed businesses	-	-	-	-	-	529	-	-	-	529
Corporate revenue	(1)	3	-	-	-	5	1	(8)	-	-
Foreign exchange losses on forward contracts	(2,135)	(1,414)	-	-	-	-	-	-	(2,135)	(1,414)
Total revenue	77,379	74,594	92,410	75,999	24,003	20,535	(4,355)	(3,549)	189,437	167,579
Investment income (note 5)	-	7	2	81	25	16	-	-	27	104
Total revenue and investment income	77,379	74,601	92,412	76,080	24,028	20,551	(4,355)	(3,549)	189,464	167,683

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2012 £000's	2011 £000's (restated)	2012 £000's	2011 £000's (restated)	2012 £000's	2011 £000's	2012 £000's	2011 £000's (restated)
Revenue								
by type and destination:								
Subscriptions	15,725	14,747	51,315	35,465	33,147	31,739	100,187	81,951
Advertising	4,363	4,058	10,556	11,741	10,030	11,550	24,949	27,349
Sponsorship	2,820	3,851	9,576	8,635	8,119	7,887	20,515	20,373
Delegates	3,986	5,611	8,875	8,660	28,252	20,222	41,113	34,493
Other	870	767	2,505	2,260	1,433	1,271	4,808	4,298
Sold/closed businesses	-	-	-	-	-	529	-	529
Foreign exchange losses on forward contracts	(2,135)	(1,414)	-	-	-	-	(2,135)	(1,414)
Total revenue	25,629	27,620	82,827	66,761	80,981	73,198	189,437	167,579

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Notes to the Condensed Consolidated Interim Financial Report *continued*

2 Segmental analysis *continued*

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Operating profit ¹								
by division and source:								
Financial publishing	7,608	8,388	3,255	3,821	49	130	10,912	12,339
Business publishing	6,309	6,644	3,363	2,625	(411)	(140)	9,261	9,129
Training	2,525	2,304	243	174	176	1,318	2,944	3,796
Conferences and seminars	6,699	6,328	6,451	5,559	2,654	288	15,804	12,175
Research and data	4,355	4,117	21,074	14,601	2,873	1,957	28,302	20,675
Sold/closed businesses	-	-	-	1	(22)	(147)	(22)	(146)
Unallocated corporate costs	(9,864)	(7,432)	(474)	(459)	(211)	(268)	(10,549)	(8,159)
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	17,632	20,349	33,912	26,322	5,108	3,138	56,652	49,809
Acquired intangible amortisation ²	(1,493)	(1,638)	(5,952)	(3,912)	(283)	(264)	(7,728)	(5,814)
Long-term incentive expense	(2,590)	(2,677)	(2,012)	(1,872)	(445)	(168)	(5,047)	(4,717)
Exceptional items (note 4)	(316)	-	(201)	(936)	-	(488)	(517)	(1,424)
Operating profit before associates	13,233	16,034	25,747	19,602	4,380	2,218	43,360	37,854
Share of results in associates							289	147
Finance income (note 5)							755	1,063
Finance expense (note 5)							(4,570)	(6,344)
Profit before tax							39,834	32,720
Tax expense							(11,860)	(11,279)
Profit after tax							27,974	21,441

¹ Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items (refer to the appendix to the Chairman's Statement).

² Acquired intangible amortisation represents amortisation on acquisition related non-goodwill assets comprising brands, trademarks, databases and customer relationships.

	Unaudited six months ended March 31							
	Acquired intangible amortisation		Long-term incentive expense		Exceptional items		Depreciation and amortisation	
	2012	2011	2012	2011	2012	2011	2012	2011
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Other segmental information								
by division:								
Financial publishing	-	(23)	(765)	(1,064)	18	-	(5)	(4)
Business publishing	(1,332)	(1,412)	(618)	(845)	-	-	(8)	(11)
Training	-	-	(314)	(370)	-	-	(9)	(10)
Conferences and seminars	(187)	(180)	(1,290)	(893)	-	-	(26)	(21)
Research and data	(6,149)	(4,135)	(1,234)	(781)	(219)	(1,342)	(827)	(372)
Unallocated corporate costs	(60)	(64)	(826)	(764)	(316)	405	(1,083)	(984)
Sold/closed businesses	-	-	-	-	-	(487)	-	(2)
	(7,728)	(5,814)	(5,047)	(4,717)	(517)	(1,424)	(1,958)	(1,404)

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Notes to the Condensed Consolidated Interim Financial Report *continued*

3 Seasonality of results

The group's results are not materially affected by seasonal or cyclical trading. For the year ended September 30 2011 the group earned 46% of both its revenues and operating profits¹ in the first six months of the year (2010: 45% of both its revenues and operating profits¹).

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 significant in size or nature and which require additional disclosure in order to provide an indication of the adjusted trading performance of the group.

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Acquisition costs	(147)	-	(1,012)
Intangible asset impairment	-	-	(120)
Restructuring and other exceptional net costs	(370)	(1,424)	(2,163)
	(517)	(1,424)	(3,295)

During the six months to March 2012 the group recognised an exceptional expense of £517,000. This comprised an exceptional restructuring charge of £370,000 following the reorganisation of certain group functions and recently acquired businesses and £147,000 of acquisition related costs. The group's tax charge includes a related tax credit of £110,000.

For the six months to March 2011 the group recognised an exceptional expense of £1,424,000. This related to an exceptional restructuring charge of £1,829,000 and an exceptional credit of £405,000 following the successful resolution of a US legal dispute. The group's tax charge included a related tax expense of £94,000.

For the year ended September 30 2011, the group recognised acquisition related costs of £1,012,000 relating to the acquisition of NDR and exceptional restructuring and other costs of £2,163,000. In July 2011, the group purchased the Coaltrans publishing brand for £120,000 to supplement the existing Coaltrans conference brand. The group did not plan to publish under the brand and as such immediately impaired the related intangible asset. The group's tax charge included a related tax credit of £312,000.

1. Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items (refer to the appendix to the Chairman's Statement).

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

5 Finance income and expense

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Finance income			
Interest income:			
Interest receivable from DMGT group undertakings	-	26	136
Interest receivable from short-term investments	27	104	174
Expected return on pension scheme assets	664	726	1,451
Net movement in acquisition option commitment values	-	183	-
Interest on tax overpaid	-	24	-
Fair value gains on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	64	-	-
	755	1,063	1,761
Finance expense			
Interest expense:			
Interest payable on committed borrowings	(2,835)	(3,835)	(7,007)
Interest payable to DMGT group undertakings	-	(26)	(25)
Interest payable on loan notes	(9)	(7)	(15)
Interest on pension scheme liabilities	(583)	(646)	(1,290)
Net movement in acquisition option commitment values	(49)	-	(358)
Imputed interest on acquisition option commitments	(464)	-	(181)
Movement in acquisition deferred consideration	-	(1,830)	(1,829)
Interest on tax underpaid	(630)	-	(317)
Fair value losses on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	-	-	(307)
	(4,570)	(6,344)	(11,329)
Net finance costs	(3,815)	(5,281)	(9,568)
	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Reconciliation of net finance costs in Income Statement to adjusted net finance costs			
Total net finance costs in Income Statement	(3,815)	(5,281)	(9,568)
Add back:			
Imputed interest on acquisition option commitments	464	-	181
Net movement in acquisition option commitment values	49	(183)	358
Movement in acquisition deferred consideration	-	1,830	1,829
	513	1,647	2,368
Adjusted net finance costs	(3,302)	(3,634)	(7,200)

The reconciliation of net finance costs 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.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

6 Tax expense on profit

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Current tax expense			
UK corporation tax expense	3,578	1,819	4,018
Foreign tax expense	9,325	6,038	12,359
Adjustments in respect of prior years	349	769	(709)
	13,252	8,626	15,668
Deferred tax expense			
Current year	(1,260)	3,165	7,605
Adjustments in respect of prior years	(132)	(512)	(746)
	(1,392)	2,653	6,859
Total tax expense in Income Statement	11,860	11,279	22,527

The effective tax rate for the interim period is 30% (2011: 34%).

The forecast adjusted effective tax rate for the 2012 full year is 23% (2011: 26%). The adjusted effective tax rate for the 2012 interim period is as set out below:

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Reconciliation of tax expense in Income Statement to adjusted tax expense			
Total tax expense in income statement	11,860	11,279	22,527
Add back:			
Tax on intangible amortisation	2,135	2,071	4,041
Tax on accelerated long-term incentive expense	-	-	493
Tax on exceptional items	110	(94)	312
Tax on imputed acquisition interest	341	-	-
	2,586	1,977	4,846
Tax credit from US goodwill amortisation	(2,508)	(2,133)	(4,664)
Tax adjustments in respect of prior years	(217)	(257)	1,455
	(139)	(413)	1,637
Adjusted tax expense	11,721	10,866	24,164
Adjusted profit before tax (refer to the appendix to the Chairman's Statement)	48,592	41,605	92,684
Adjusted effective tax rate	24%	26%	26%

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 Chairman's Statement. The current tax effect of goodwill and other intangible items is not removed. The group considers that the resulting adjusted effective tax rate is more representative of its tax payable position, as the deferred tax effect of the amortisation of goodwill and other intangible assets is not expected to crystallise.

The UK income tax expense for the period is based on a blended rate of the UK statutory rates of corporation tax for the year to September 30 2012 of 25% (2011: 27%) and reflects the reduction in the UK corporation tax rate from 26% to 24% from April 1 2012. This change has resulted in a small deferred tax charge arising from the reduction in the carrying value of deferred tax assets reflecting the anticipated rate of tax at which those assets are expected to reverse.

The UK Government has indicated that it intends to enact future reductions in the main corporation tax rate of 1% each year down to 22% by April 1 2014. The directors expect that the future tax rate changes will reduce further the UK deferred tax asset recognised but the actual impact will be dependent on the deferred tax position at that time.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

7 Dividends

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2011 of 12.5p (2010: 11.75p)	15,162	13,928	13,928
Interim dividend for the year ended September 30 2011 of 6.25p	-	-	7,531
	<u>15,162</u>	<u>13,928</u>	<u>21,459</u>
Employees' Share Ownership Trust dividend	(7)	(7)	(11)
	<u>15,155</u>	<u>13,921</u>	<u>21,448</u>
Interim dividend for the period ended March 31 2012 of 7.00p (2011: 6.25p)	8,643	7,528	
Employees' Share Ownership Trust dividend	(4)	(4)	
	<u>8,639</u>	<u>7,524</u>	

The final dividend was approved by shareholders at the Annual General Meeting held on January 26 2012 and paid, or new shares issued under the scrip dividend alternative, as applicable, on February 9 2012.

The directors have approved an interim dividend of 7.00p (2011: 6.25p) per share and resolved to offer the scrip dividend alternative, under the terms approved by shareholders on January 28 2009, to the interim dividend payment. Full details of the scrip dividend alternative can be found in the separate announcement issued on May 17 2012 and on the company's website.

It is anticipated that the interim dividend will be paid, or satisfied by new shares under the scrip dividend alternative, as applicable, on July 19 2012, to shareholders on the register on May 25 2012. It is expected that the shares will be marked ex-dividend on May 23 2012. The interim dividend has not been included as a liability in this Interim Financial Report in accordance with IAS 10 'Events after the balance sheet date'.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

8 Earnings per share

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Earnings attributable to equity holders of the parent	27,867	21,413	45,591
Basic earnings	27,867	21,413	45,591
Acquired intangible amortisation	7,728	5,814	12,221
Additional accelerated long-term incentive expense	-	-	6,603
Exceptional items	517	1,424	3,295
Imputed interest on acquisition option commitments	464	-	181
Net movement in acquisition option commitment values	49	(183)	358
Movement in acquisition deferred consideration	-	1,830	1,829
Tax on the above adjustments	(2,586)	(1,977)	(4,846)
Tax deduction on US goodwill amortisation	2,508	2,133	4,664
Tax adjustments in respect of prior years	217	257	(1,455)
Adjusted earnings	36,764	30,711	68,441

	2012 Adjusted basic earnings per share Number 000's	2012 Adjusted diluted earnings per share Number 000's	2011 Adjusted basic earnings per share Number 000's	2011 Adjusted diluted earnings per share Number 000's	2011 Adjusted basic earnings per share Number 000's	2011 Adjusted diluted earnings per share Number 000's
Weighted average number of shares	121,894	121,894	119,129	119,129	119,957	119,957
Shares held by the Employees' Share Ownership Trust	(59)	(59)	(59)	(59)	(59)	(59)
Weighted average number of shares	121,835	121,835	119,070	119,070	119,898	119,898
Effect of dilutive share options		1,868		409		2,214
Diluted weighted average number of shares		123,703		119,479		122,112

	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share
Basic earnings per share	22.87	22.87	17.98	17.98	38.02	38.02
Effect of dilutive share options		(0.34)		(0.06)		(0.68)
Diluted earnings per share		22.53		17.92		37.34
Effect of acquired intangible amortisation	6.34	6.25	4.88	4.87	10.19	10.01
Effect of additional accelerated long-term incentive expense	-	-	-	-	5.51	5.41
Effect of exceptional items	0.42	0.42	1.20	1.19	2.75	2.70
Effect of imputed interest on acquisition option commitments	0.38	0.38	0.00	-	0.15	0.15
Effect of net movement in acquisition option commitment values	0.04	0.04	(0.16)	(0.17)	0.30	0.29
Effect of movement in acquisition deferred	-	-	1.54	1.53	1.53	1.50
Effect of tax on the above adjustments	(2.11)	(2.11)	(1.66)	(1.65)	(4.04)	(3.98)
Effect of tax deduction on US goodwill amortisation	2.06	2.03	1.79	1.79	3.89	3.82
Effect of tax adjustments in respect of prior years	0.18	0.18	0.22	0.22	(1.21)	(1.19)
Adjusted basic and diluted earnings per share	30.18	29.72	25.79	25.70	57.09	56.05

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.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions

Purchase of new business - Global Grain Geneva

On February 29 2012, the group acquired 100% of the equity share capital of Global Commodities Group Sarl, which owns *Global Grain Geneva*, the world's leading event for international grain traders. The initial consideration paid was €6,151,000 (£5,127,000). A further net consideration of €93,000 (£77,000) is expected to be paid dependant upon the audited results of the business for the year to February 2013. The acquisition of Global Grain is consistent with the group's strategy of building fast growing global event businesses. The provisional acquisition accounting is outlined below:

	Book value £000's	Fair value adjustments £000's	Provisional fair value £000's
Net assets:			
Intangible assets	-	1,272	1,272
Cash and cash equivalents	35	-	35
Trade creditors and other payables	(31)	-	(31)
Non-current liabilities	-	(305)	(305)
	<u>4</u>	<u>967</u>	<u>971</u>
Net assets acquired (100%)			971
Goodwill			4,233
Total consideration			<u>5,204</u>
Consideration satisfied by:			
Cash			5,127
Deferred contingent consideration (estimated)			77
			<u>5,204</u>
Net cash outflow arising on acquisition:			
Cash consideration			5,127
Less: cash and cash equivalent balances acquired			(35)
			<u>5,092</u>

Due to the terms of the purchase agreement the fair value adjustments above and all other assets and liabilities of Global Grain Geneva are provisional and will be finalised during the next 12 months.

Intangible assets represent brands €867,000 (£719,000) and customer relationships €666,000 (£553,000), for which amortisation of £19,000 has been charged in the period. The brands and customer relationships will be amortised over their useful economic lives of 20 years and 3 years respectively.

Goodwill arises from the anticipated profitability and future operating synergies from combining the acquired operations with the group. The goodwill recognised is not expected to be deductible for income tax purposes.

Global Grain Geneva contributed £nil to the group's revenue, and incurred an operating loss of £6,000 and a loss after tax of £14,000 for the period between the date of acquisition and March 31 2012. Acquisition related costs of £107,000 were incurred and recognised as an exceptional item in the Income Statement.

If the above acquisition had been completed on the first day of the financial year, Global Grain Geneva would have contributed £1,062,000 to the group's revenues for the period to March 31 2012, and £723,000 to the group's profit before tax for the same period (excluding the exceptional costs above).

The deferred contingent consideration arrangement is dependant on the results of the business for the period to December 31 2012. Following a sensitivity analysis of the fair value of the deferred contingent consideration applying reasonably possible assumptions and a 10% change in expected revenues, the potential undiscounted amount of all future payments that the group could be required to make under this contingent consideration arrangement is between £nil and £280,000.

Purchase of associate - Global Grain Asia

Also on February 29 2012, the group acquired 50% of the issued share capital of GGA Pte. Limited, whose sole asset is *Global Grain Asia*, a new event for grain industry professionals in the Asia-Pacific region, for €671,000 (£567,000). The group has the option to purchase the remaining 50% equity holding of GGA Pte. Limited in March 2014 and if exercised expects to pay €1,021,000 (£879,000). Under IAS 32 'Financial Instruments' this acquisition option commitment is not recorded as a liability in the balance sheet.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions *continued*

Provisional fair value and goodwill update - Ned Davis Research (NDR)

In August 2011, the group acquired 85% of the equity share capital of NDR, the US-based provider of independent financial research to institutional investors, for an initial cash consideration of US\$112.0 million (£68.5 million).

Following true-up adjustments during the period to the drivers of the payment mechanism, the revaluation of the non-controlling interest's equity stake, the finalisation of the sellers' tax liability, and foreign exchange adjustments, the related goodwill and consideration has been revised as follows:

	Sept 30 2011 £000's	Change £000's	March 31 2012 £000's
Provisional fair value of net assets acquired	33,869	-	33,869
Goodwill	34,337	199	34,536
Total consideration	68,206	199	68,405
Consideration satisfied by:			
Cash	68,500	1,151	69,651
Cash receivable from non-controlling interest	(1,390)	(438)	(1,828)
Deferred consideration	1,096	(514)	582
	68,206	199	68,405

The remaining equity interest is subject to a put and call option under an earn-out agreement, in two equal instalments, based on the profits of NDR for the years to December 31 2012 and 2013. The expected payment under this mechanism has increased from £10,149,000 at September 30 2011 to £10,353,000 at March 31 2012 resulting in a charge to the Income Statement of £464,000 and a foreign exchange gain of £260,000 recognised in reserves.

Increase in equity holdings

Internet Securities, Inc (ISI)

There is an annual put option agreement over the sale of ISI shares between the company and the minority shareholders of ISI. The annual put option value is based on the valuation of ISI as determined under a methodology provided by an independent financial adviser. Under the terms of the put option agreement consideration caps have been put in place that require the maximum consideration payable to option holders to be capped at an amount such that the results of any relevant class tests would, at the relevant time, fall below the requirement for shareholder approval.

In February 2012, under this put option mechanism, the group purchased 1.12% of the equity share capital of ISI for a cash consideration of US\$1,326,000 (£840,000), increasing the group's equity shareholding in ISI to 99.92%.

Structured Retail Products Limited (SRP)

In December 2011, the group purchased 1.14% of the equity share capital of SRP from some of its employees for a cash consideration of £84,000, increasing the group's equity shareholding in SRP to 98.48%.

10 Goodwill and other intangibles

	Acquired intangible assets						
	Trademarks & brands	Customer relationships	Databases	Total acquired intangible assets	Licences & software	Goodwill	Total
				March 2012 £000's			
Cost/ carrying amount							
At October 1 2011	142,324	78,683	9,440	230,447	2,761	366,395	599,603
Additions	-	-	-	-	109	199	308
Acquisitions (note 9)	719	553	-	1,272	-	4,233	5,505
Exchange differences	(2,660)	(1,494)	(191)	(4,345)	(61)	(6,464)	(10,870)
At March 31 2012	140,383	77,742	9,249	227,374	2,809	364,363	594,546
Amortisation and impairment							
At October 1 2011	41,433	32,429	3,736	77,598	2,200	29,763	109,561
Amortisation charge for the period	3,667	2,848	1,213	7,728	179	-	7,907
Exchange differences	(848)	(399)	(122)	(1,369)	(49)	(369)	(1,787)
At March 31 2012	44,252	34,878	4,827	83,957	2,330	29,394	115,681
Net book value/ carrying amount at March 31 2012	96,131	42,864	4,422	143,417	479	334,969	478,865

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

10 Goodwill and other intangibles *continued*

September 2011	Acquired intangible assets						
	Trademarks & brands	Customer relationships	Databases	Total acquired intangible assets	Licences & software	Goodwill	Total
	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's
Cost/ carrying amount							
At October 1 2010	133,399	50,933	4,787	189,119	2,445	327,016	518,580
Additions	120	-	-	120	437	-	557
Acquisitions	7,285	25,984	4,383	37,652	-	34,781	72,433
Disposals	-	-	-	-	(80)	-	(80)
Exchange differences	1,520	1,766	270	3,556	(41)	4,598	8,113
At September 30 2011	142,324	78,683	9,440	230,447	2,761	366,395	599,603
Amortisation and impairment							
At October 1 2010	33,645	28,043	2,776	64,464	2,011	29,398	95,873
Amortisation charge for the year	7,217	4,099	905	12,221	302	-	12,523
Impairment losses	120	-	-	120	-	-	120
Disposals	-	-	-	-	(80)	-	(80)
Exchange differences	451	287	55	793	(33)	365	1,125
At September 30 2011	41,433	32,429	3,736	77,598	2,200	29,763	109,561
Net book value/ carrying amount at September 30 2011	100,891	46,254	5,704	152,849	561	336,632	490,042

March 2011	Acquired intangible assets						
	Trademarks & brands	Customer relationships	Databases	Total acquired intangible assets	Licences & software	Goodwill	Total
	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's	2011 £000's
Cost/ carrying amount							
At October 1 2010	133,399	50,933	4,787	189,119	2,445	327,016	518,580
Additions	-	-	-	-	264	443	707
Disposals	-	-	-	-	(79)	-	(79)
Exchange differences	(1,656)	(544)	(51)	(2,251)	(113)	(3,614)	(5,978)
At March 31 2011	131,743	50,389	4,736	186,868	2,517	323,845	513,230
Amortisation and impairment							
At October 1 2010	33,645	28,043	2,776	64,464	2,011	29,398	95,873
Amortisation charge for the period	3,615	1,893	306	5,814	146	-	5,960
Disposals	-	-	-	-	(79)	-	(79)
Exchange differences	(428)	(288)	(40)	(756)	(88)	(105)	(949)
At March 31 2011	36,832	29,648	3,042	69,522	1,990	29,293	100,805
Net book value/ carrying amount at March 31 2011	94,911	20,741	1,694	117,346	527	294,552	412,425

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 30 2011 annual report.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

11 Deferred income

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Deferred subscription income	86,804	81,029	80,507
Other deferred income	27,543	27,471	25,000
	<u>114,347</u>	<u>108,500</u>	<u>105,507</u>

12 Called up share capital

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Allotted, called up and fully paid			
123,459,358 ordinary shares of 0.25p each (March 2011: 120,449,408 ordinary shares of 0.25p each) (September 2011: 121,247,380 ordinary shares of 0.25p each)	309	301	303

During the period 2,211,978 ordinary shares with a nominal value of 0.25p each and an aggregate nominal value of £5,530 were issued as follows: 1,585,281 shares under the company's scrip dividend alternative for a cash consideration of £nil and 626,697 shares following the exercise of options granted under the company's share option schemes for a cash consideration of £833,619.

13 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 82.0 million (£16.8 million). 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.

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

14 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 its multi-currency facility with DMGRH Finance Limited, a Daily Mail and General Trust plc (DMGT) group company as follows:

	Unaudited March 31 2012 \$000's	Unaudited March 31 2012 £000's	Unaudited March 31 2011 \$000's	Unaudited March 31 2011 £000's	Audited Sept 30 2011 \$000's	Audited Sept 30 2011 £000's
Amounts owing under US dollar facility at period end	122,781	76,844	124,000	77,355	171,450	110,059
Amounts owing under sterling facility at period end		23,979	-	33,000	-	20,000
		<u>100,823</u>		<u>110,355</u>		<u>130,059</u>
Commitment fee on unused portion of the available facility for the period	-	288	-	336	-	721

- (ii) During the period the group expensed services provided by Daily Mail and General Trust plc (DMGT), the group's parent, and other DMGT group companies, as follows:

	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 £000's
Services expensed	200	211	406

- (iii) The group had fixed rate interest rate swaps outstanding with Daily Mail and General Holdings Limited (DMGH), a DMGT group company, as follows:

	Unaudited as at March 31 2012 \$000's	Unaudited as at March 31 2012 £000's	Unaudited as at March 31 2011 \$000's	Unaudited as at March 31 2011 £000's	Audited as at Sept 30 2011 \$000's	Audited as at Sept 30 2011 £000's
Interest rates between 1.6% and 5.4% and termination dates between September 30 2011 and March 31 2014 on US\$ fixed rate interest rate swaps	60,000	37,552	120,000	74,860	95,000	60,983
Interest rates between 2.0% and 6.2% and termination dates between September 30 2011 and March 28 2013 on GBP fixed rate interest rate swaps	-	15,000	-	30,000	-	20,000

During the period the group paid interest to DMGH and related companies in respect of interest rate swaps as follows:

	Unaudited six months ended March 31 2012 \$000's	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 \$000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 \$000's	Audited year ended Sept 30 2011 £000's
US dollar interest paid	1,502	952	2,422	1,526	4,475	2,784
Sterling interest paid	-	297	-	596	-	974

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

14 Related party transactions (*continued*)

- (iv) In January 2011, the group granted an Indian Rupee 112 million loan facility to RMSI Private Limited, a DMGT group company, at a 10.5% fixed interest rate. The loan was repaid in November 2011.

	Unaudited as at March 31 2012 INR 000's	Unaudited as at March 31 2012 £000's	Unaudited as at March 31 2011 INR 000's	Unaudited as at March 31 2011 £000's	Audited as at Sept 30 2011 INR 000's	Audited as at Sept 30 2011 £000's
Amounts owed under the facility	-	-	114,287	1,598	120,265	1,576
	Unaudited six months ended March 31 2012 INR 000's	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 INR 000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 INR 000's	Audited year ended Sept 30 2011 £000's
Interest income during the period	1,589	20	2,287	31	8,264	111

- (v) In February 2011, Euromoney Holdings US Inc, a group company, was granted a US\$70 million short-term loan facility from DMGH. There were no amounts outstanding at September 30 2011, March 31 2011 or March 31 2012. The facility expired in February 2011.

	Unaudited six months ended March 31 2012 \$000's	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 \$000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 \$000's	Audited year ended Sept 30 2011 £000's
Amounts received	-	-	70,000	43,750	70,000	43,750
Amounts paid	-	-	(70,041)	(43,776)	(70,041)	(43,776)
Interest expense	-	-	(41)	(26)	(41)	(26)

- (vi) In February 2011, the company provided a US\$70 million short-term loan facility to DMGH. There were no amounts outstanding at September 30 2011, March 31 2011 or March 31 2012. The facility expired in February 2011.

	Unaudited six months ended March 31 2012 \$000's	Unaudited six months ended March 31 2012 £000's	Unaudited six months ended March 31 2011 \$000's	Unaudited six months ended March 31 2011 £000's	Audited year ended Sept 30 2011 \$000's	Audited year ended Sept 30 2011 £000's
Amounts paid	-	-	(70,000)	(43,750)	(70,000)	(43,750)
Amounts received	-	-	70,041	43,776	70,041	43,776
Interest income	-	-	41	26	41	26

Euromoney Institutional Investor PLC

Notes to the Condensed Consolidated Interim Financial Report *continued*

14 Related party transactions (*continued*)

- (vii) Euromoney Consortium Limited has purchased tax losses from DMGT group companies. These tax losses are relieviable against UK taxable profits of the group under HMRC's consortium relief rules.

	Unaudited March 31 2012 £000's	Unaudited March 31 2011 £000's	Audited Sept 30 2011 £000's
Charge from DMGT group companies for tax losses	922,000	-	831,000
Tax value of losses purchased	1,229,000	-	1,109,000
Amounts owed to DMGT group for these losses at the end of the period	922,000	-	831,000

- (viii) Euromoney Consortium 2 Limited has purchased tax losses from DMGT group companies. These tax losses are relieviable against UK taxable profits of the group under HMRC's consortium relief rules.

	Unaudited March 31 2012 £000's	Unaudited March 31 2011 £000's	Audited Sept 30 2011 £000's
Charge from DMGT group companies for tax losses	236,000	-	232,000
Tax value of losses purchased	314,000	-	309,000
Amounts owed to DMGT group for these losses at the end of the period	236,000	-	232,000

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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 parties' transactions and changes therein).

By order of the board,

Richard Ensor
Director
May 16 2012

Colin Jones
Director
May 16 2012

Euromoney Institutional Investor PLC

Independent Review Report to Euromoney Institutional Investor PLC

We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the six months ended March 31 2012 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, and related notes 1 to 14. 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 condensed set of financial statements.

This report is made solely to the company 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. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The interim financial report 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 and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review

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 inquiries, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended March 31 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
May 16 2012

Euromoney Institutional Investor PLC

Directors and Advisors

Executive Directors

PM Fallon (Chairman) ‡
PR Ensor (Managing Director) ‡
CR Jones (Finance Director)
NF Osborn
DC Cohen
DE Alfano
CHC Fordham
JL Wilkinson
B AL-Rehany

Non-executive Directors

The Viscount Rothermere ‡
Sir Patrick Sergeant ‡
JC Botts †‡§
JC Gonzalez §
MWH Morgan †‡
DP Pritchard §†

† member of the remuneration committee

‡ member of the nominations committee

§ member of the audit committee

President Sir Patrick Sergeant

Company Secretary CR Jones

Registered Office Nestor House, Playhouse Yard, London EC4V 5EX

Registered Number 954730

Auditor Deloitte LLP, 2 New Street Square, London EC4A 3BZ

Solicitors Nabarro, Lacon House, Theobald's Road, London WC1X 8RW

Brokers UBS, 1 Finsbury Avenue, London EC2M 2PP

Registrars Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Euromoney Institutional Investor PLC

Financial Calendar and Shareholder Information

2012 interim results announcement	Thursday May 17 2012
Interim dividend ex-dividend date	Wednesday May 23 2012
Interim dividend record date	Friday May 25 2012
Announcement of the interim scrip reference price for the scrip alternative**	Friday June 15 2012
Last date for receipt by the company's registrars of scrip mandate forms**	Thursday June 28 2012
Payment of 2012 interim dividend	Thursday July 19 2012
Interim Management Statement	Wednesday July 25 2012*
2012 final results announcement	Thursday November 15 2012*
Final dividend ex-dividend date	Wednesday November 21 2012*
Final dividend record date	Friday November 23 2012*
2013 AGM (approval of final dividend)	Thursday January 31 2013*
Payment of final dividend	Thursday February 14 2013*
Loan note interest paid to holders of loan notes on	Friday June 29 2012 Monday December 31 2012

* Provisional dates and are subject to change.

** Further information is set out in the separate scrip dividend announcement on May 17 2012 and on the company's website.

Shareholder information

Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the company's registrars whose address is:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Tel: 0871 384 2951 (Calls to this number are charged at 8p per minute from a BT landline. Other telephone provider costs may vary).
Overseas Tel: (00) 44 121 415 0246

Web: 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.

Registered office

Nestor House
Playhouse Yard
Blackfriars
London
EC4V 5EX

Company website

www.euromoneyplc.com