

Euromoney Institutional Investor PLC (the "Company")

Scrip Alternative to an Interim Dividend – Scrip Reference Price

This announcement should be read in conjunction with the announcement by the Company on May 19 2011 of a proposed interim cash dividend (the "Interim Dividend") of 6.25 pence per ordinary share in the Company ("Ordinary Share") in respect of the Company's interim financial results for the six months ended March 31 2011 (the "Interim Results Announcement"), and the accompanying announcement of the offer of a scrip alternative to the Interim Dividend (the "Scrip Alternative Announcement"). Under the Interim Results announcement, it was announced that the directors had resolved to offer a scrip dividend alternative to the Interim Dividend (the Scrip Dividend Alternative"), under the scheme approved by shareholders on January 28 2009.

The Company announces that the scrip reference price (by reference to which new ordinary shares will be issued to those shareholders who elect to receive shares instead of cash in respect of the Interim Dividend) is 668.70 pence (being the average of the middle market quotations of an Ordinary Share as derived from the Daily Official List for the fifteen successive dealing days commencing with May 25 2011 (being the date on which Ordinary Shares were first quoted "ex-dividend" in respect of the Interim Dividend) and ending on June 15 2011). Shareholders entitled to receive the Interim Dividend and holding at least 107 Ordinary Shares or more may elect to receive, for every 106.99 Ordinary Shares (rounded up to the nearest Ordinary Share) registered in their names at the close of business on May 27 2011, one new Ordinary Share credited as fully paid (a "New Ordinary Share") instead of the Interim Dividend. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with existing Ordinary Shares, including the right to receive all dividends declared after the date of issue. All elections for the Scrip Dividend Alternative will be subject to the terms of the scrip dividend scheme, as set out in the Scrip Alternative Announcement referred to above.

As at the record date there were 120,494,869 Ordinary Shares in issue. If none of the New Ordinary Shares being offered were to be taken up, a total cash dividend of £7,530,929 would be paid. If all shareholders elected to receive New Ordinary Shares in respect of their holdings, 1,126,226 New Ordinary Shares would be issued, representing an increase of 1 per cent in the Company's current issued ordinary share capital.

On the basis that no elections to take up the Scrip Alternative are received, the total applicable tax credit would be £836,770.

If the Share Price Falls

For the protection of shareholders, an election to take up the Scrip Alternative will automatically become void if, on July 6 2011 (the last date for receipt of Mandate Forms) the middle market price for an Ordinary Share, as derived from the Daily Official List, is 568.40 pence or less, being 15 per cent. or more below the price on which the entitlement to New Ordinary Shares has been calculated. If the Ordinary Share price should fall to that level after July 6 2011, shareholders elections will remain in force. If an election to take up the Scrip Alternative automatically becomes void pursuant to this provision, Mandate Forms will remain in force in respect of future Relevant Dividends.

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