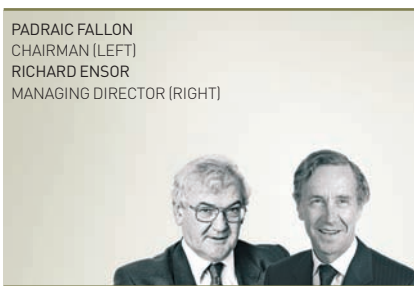


EUROMONEY INSTITUTIONAL INVESTOR

REVENUE INCREASED BY 13% TO £221 MILLION,
 DRIVEN BY STRONG ORGANIC GROWTH ACROSS ALL
 EUROMONEY DIVISIONS.



FINANCIAL HIGHLIGHTS

REVENUE

£221m
 (2005: £195m)

OPERATING PROFIT*

£39m
 (2005: £38m)

OPERATING MARGIN*

18%
 (2005: 20%)

* Adjusted operating profit (before exceptional items and amortisation and impairment of intangible assets).

All references to prior year numbers are to figures prepared under IFRS.



FACT:

IN OCTOBER 2006, EUROMONEY ACQUIRED METAL BULLETIN PLC. THIS ACQUISITION IS CONSISTENT WITH ITS LONG-TERM STRATEGY.

Euromoney achieved a record operating profit*, despite an increase of £3 million in the charge for its management incentive scheme, the CAP. Excluding this charge, operating profit* rose 11%, although this itself includes the impact of some detrimental timing differences arising from the timing of conferences. Allowing for these, underlying growth in operating profit* was 20%.

Consistent with management's strategy, most of the growth in operating profit* has been generated organically. The performance of the print subscription titles has been particularly pleasing, with subscriber numbers, subscription rates and renewal rates all ahead of the previous year. Each of the group's divisions increased profits.

Financial publishing grew most in absolute terms, with operating profits* up by 17%, as a result of strong growth in both advertising and subscription revenues. Nearly all titles increased profits: Euromoney magazine had an impressive year, achieving 17% growth in advertising revenues and publishing its biggest IMF issue for ten years.

Business Publishing had a good year with operating profits* increasing by 25%. Encouragingly, this was a broad-based improvement: the US energy publications delivered record profits; the legal titles benefited from strong growth in subscription and advertising revenues; and the transport and telecoms titles sharply increased profits by diversifying away from advertising into new revenue streams.

Operating profits* from Conferences and Seminars increased by 23% on an underlying basis, continuing the excellent growth record achieved over the past five years. The continued interest in alternative assets has supported revenue and profit growth, and most of the businesses achieved an increase in both the number of events held and the average revenue per

event. II Memberships had an excellent year. IMN continued to grow through the launch of successful new events for the securitisation and real estate markets.

The Training businesses delivered a 13% increase in operating profits*, due mainly to the volume of courses offered and an increase in the average yield.

Operating profits* from Databases and Information Services improved by 38%. CEIC, consolidated from April, is proving an excellent addition to ISI, the emerging markets information provider where revenue growth maintained its momentum, with a client retention rate in excess of 90%. The number of ISI customers, products and data providers all increased during the year.

Outlook

Euromoney has benefited from a healthy financial environment in 2006, and any marked reversal in the performance of financial markets in 2007 will present challenges. However, its strategy has been to diversify its revenues while investing in the quality of its products and services to ensure competitive advantage irrespective of the trading environment. The new year has started well, although the first quarter is Euromoney's least significant in profit terms. The focus will be on the integration of the Metal Bulletin businesses.

EUROMONEY INSTITUTIONAL INVESTOR ISI REVENUE (US\$ MILLION)

