

EUROMONEY INSTITUTIONAL INVESTOR

PADRAIC FALLON
CHAIRMAN (LEFT)
RICHARD ENSOR
MANAGING DIRECTOR (RIGHT)



KEY FIGURES

REVENUE

£305m

(2006: £221m)

OPERATING PROFIT*

£68m

(2006: £39m)

OPERATING MARGIN*

22%

(2006: 18%)

KEY DEVELOPMENTS: 1_METAL BULLETIN ACQUISITION INTEGRATED SUCCESSFULLY 2_STRONG ORGANIC GROWTH ACROSS ALL DIVISIONS, MARKETS AND REVENUE STREAMS 3_FOCUS ON PRODUCTS DELIVERED ELECTRONICALLY 4_SUBSCRIPTION REVENUE NOW THE LARGEST REVENUE STREAM 5_METAL BULLETIN'S BCA IS A STRONG SUBSCRIPTION BUSINESS

Euromoney had an exceptional year, increasing its operating profit* by £29 million. This result includes a first contribution from the Metal Bulletin businesses and is stated after charging an additional £5.7 million for its management incentive scheme, the CAP.

These results reflect the continued success of Euromoney's strategy to drive profit growth and build a more robust subscription-driven business. Revenue and profit* growth were achieved across all divisions; subscription revenues increased sharply and now account for more than a third of its revenues; the performance of Metal Bulletin has surpassed that projected at the time of acquisition.

Euromoney's operating margin* improved sharply and all divisions achieved strong organic growth, based on: subscription revenues for both print and electronic products continuing to show double digit growth; advertising revenues increasing at the highest rate for some time; a successful strategy for growing existing events complemented by the launch of new events; continuing strong volume growth in

the training businesses; and the benefit of earlier investment in marketing and new products.

These results were achieved on the back of positive market conditions, fuelled by record levels of liquidity, low interest rates and easy credit. The problems in global credit markets, which began in early August, did not affect Euromoney's profits* in the final quarter of the year.

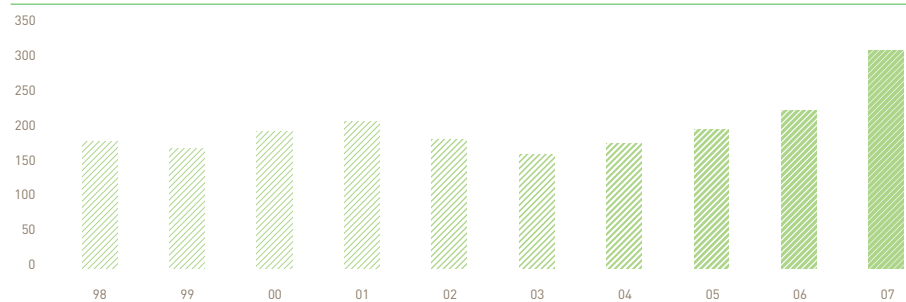
FINANCIAL PUBLISHING

Revenues increased by 16%. *Euromoney* and the international edition of Institutional Investor achieved advertising growth rates in excess of 15%, their best performance for many years. Subscriptions increased by 21%, reflecting both volume increases in print subscriptions as well as the gradual migration of print products to electronic platforms.

BUSINESS PUBLISHING

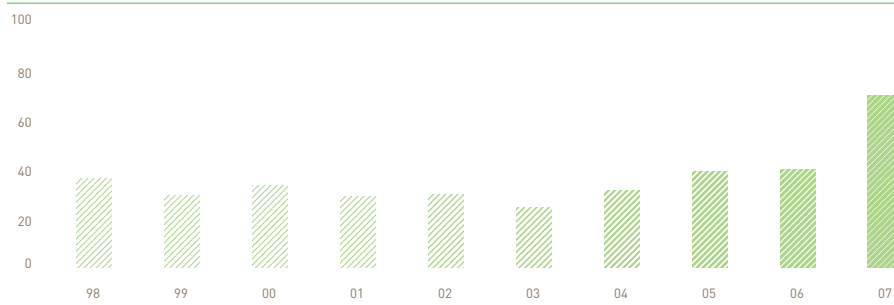
This division is now focused on three sectors – metals, energy and legal – and derives nearly half its revenues from subscription products. All three sectors benefited from buoyant markets, in particular high energy

EUROMONEY INSTITUTIONAL INVESTOR
REVENUE (€M)



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

EUROMONEY INSTITUTIONAL INVESTOR
 OPERATING PROFIT* (€M)



and commodity prices. The Metals, Minerals and Mining business of Metal Bulletin is the largest component of this division and its performance improved as the benefits of the post-acquisition restructuring and investment in marketing started to come through.

CONFERENCES AND SEMINARS

The strong growth achieved over the past few years continued with revenues up 28% due to the continued success of the strategy of building large, must-attend annual events in key sectors, as well as launching new events to exploit market trends and hot topics.

TRAINING

Revenues increased by 21%, driven by a combination of more targeted marketing to improve the delegate attendance rate, and new courses offered, particularly in emerging markets.

DATABASES AND INFORMATION SERVICES

This division includes BCA, ISI and CEIC, three businesses which share similar characteristics: subscription-only products delivering high quality data and information in electronic-only format and with renewal rates in excess of 90%. The inclusion of BCA means that revenues more than doubled.

OUTLOOK

Euromoney remains strong despite the uncertainty over the economic outlook in general and global credit markets in particular. The strength and positioning of its brands, combined with a commitment to investment in marketing and new products, provides opportunities for further revenue growth in 2008. The successful integration of Metal Bulletin will generate additional cost savings and makes Euromoney well placed to deliver more revenue synergies. The increased proportion of revenues now derived from high margin subscription products, particularly those delivered electronically, and the reduced exposure to traditionally more volatile advertising revenues, means that earnings should be more robust than previously.

90%

DATABASES AND INFORMATION SERVICES: RENEWAL RATES ARE IN EXCESS OF 90%.



GROWTH IN THE SUBSCRIPTION BASE ACCOUNTS FOR A THIRD OF EUROMONEY REVENUE.

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