

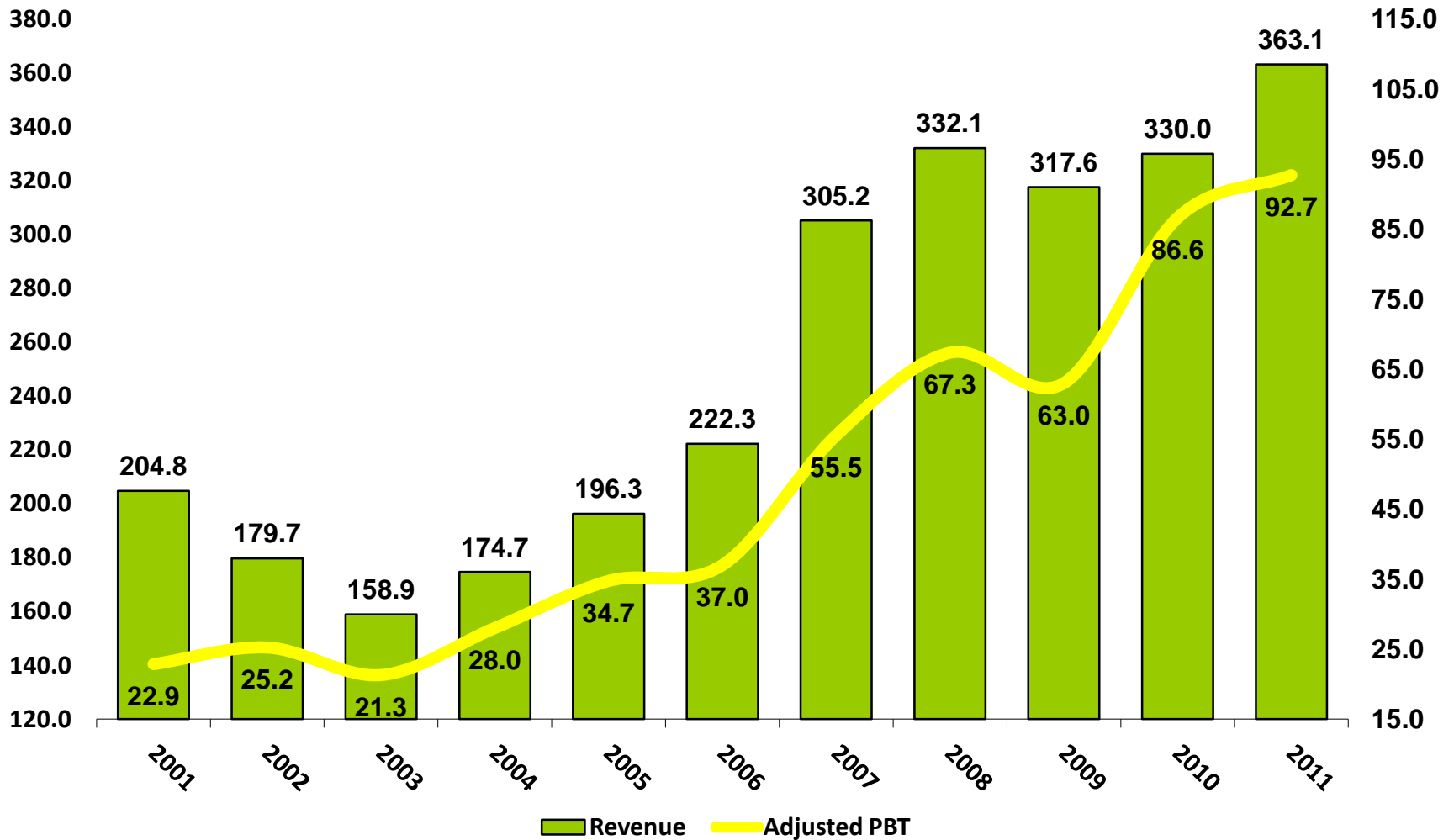
Euromoney Institutional Investor PLC



Agenda

- **Why emerging markets?**
- Euromoney's activities in emerging markets
- Emerging market case studies:
 - BCA
 - CEIC
 - Coaltrans
- Strategy for future emerging market growth
- Q&A

Euromoney Growth Record



Growth Driven Strategy

- Maintain high operating margins
- Drive organic growth
 - Invest in new, high-quality electronic subscription services
 - Accelerate online migration of print to reach new markets and customers
 - Maintain products of highest quality through investment in editorial and hard-to-get data
 - Roll out successes quickly, especially to emerging markets
- Selective acquisitions funded by strong cash flows to accelerate growth and build market share
- Incentives to drive growth (CAP)

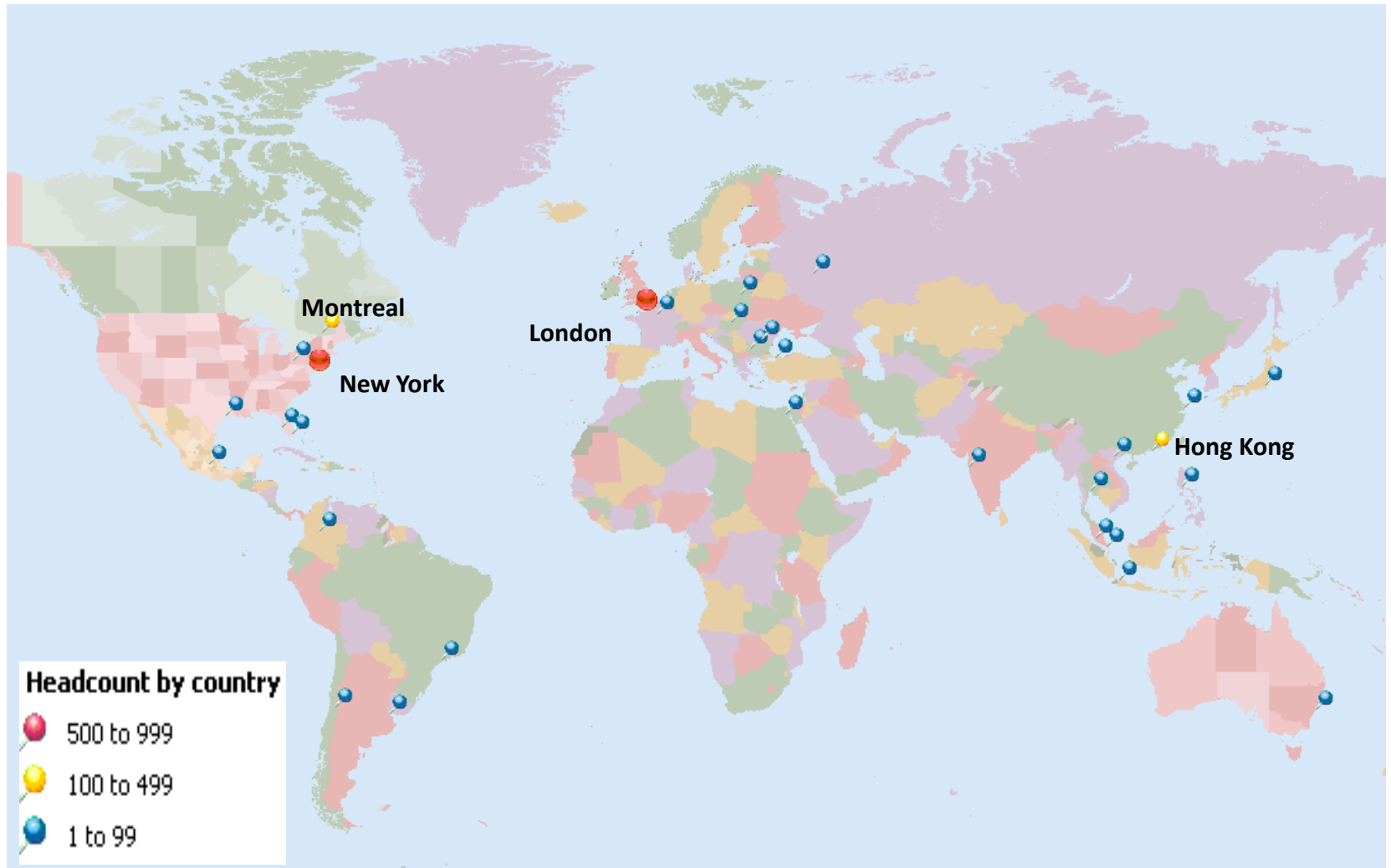
Why Emerging Markets?

- Long-term economic outperformance, and expected to continue
- Euromoney follows capital and investment flows
- Euromoney's brands stronger in emerging markets, where competition is less intense
- **Subscriptions (EM 34% vs 27% in 2007)**: emerging market data / information harder to get and more valuable
- **Advertising (32% vs 21%)**: remains a key channel for emerging markets to reach developed market capital providers
- **Events (37% vs 28%)**: increasingly global marketplace for trading and networking favours face-to-face events
- **Training (47% vs 39%)**: emerging market institutions lack developed market expertise

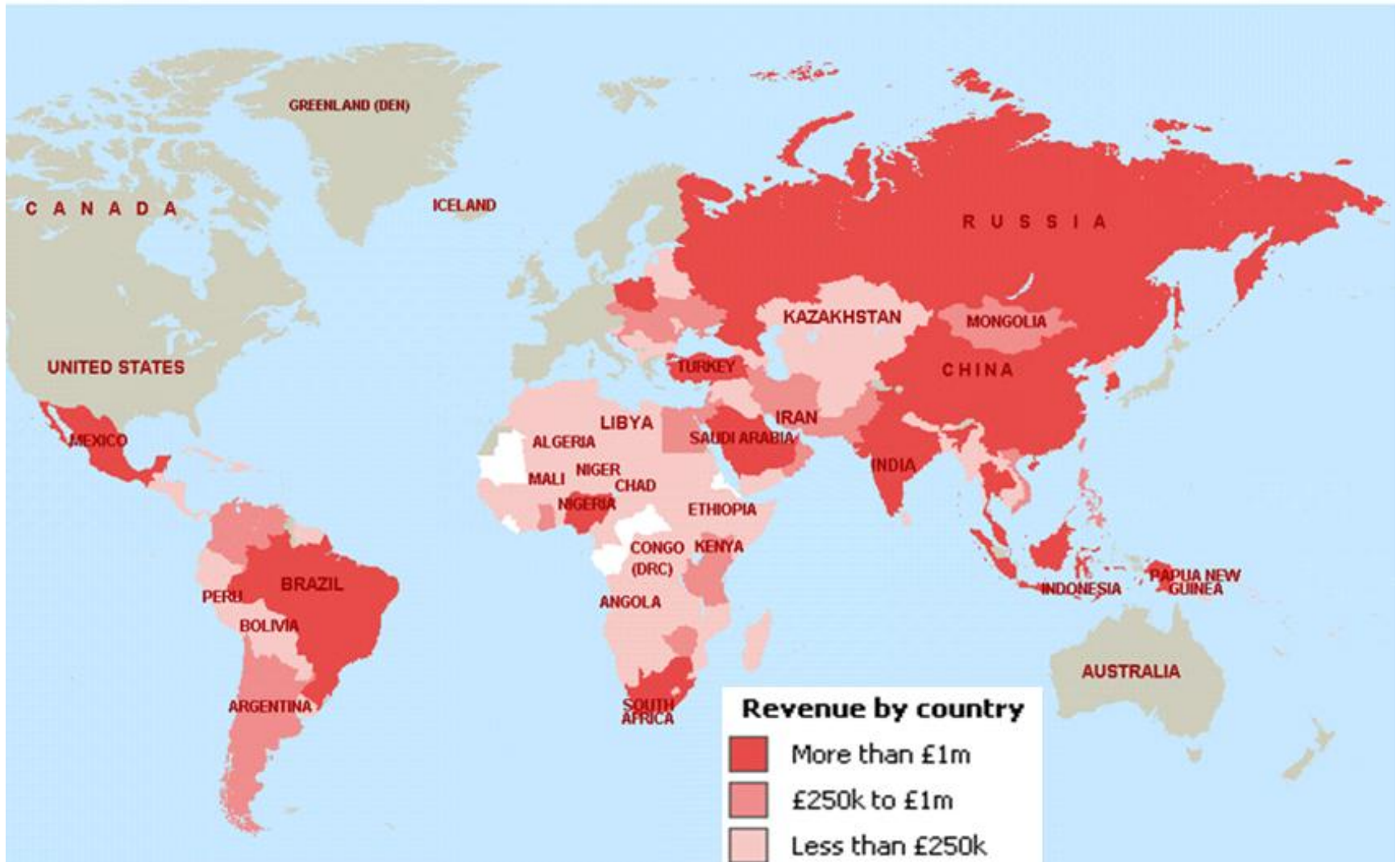
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2,250 People Worldwide



Revenue by Emerging Market



Revenue by Emerging Market Country

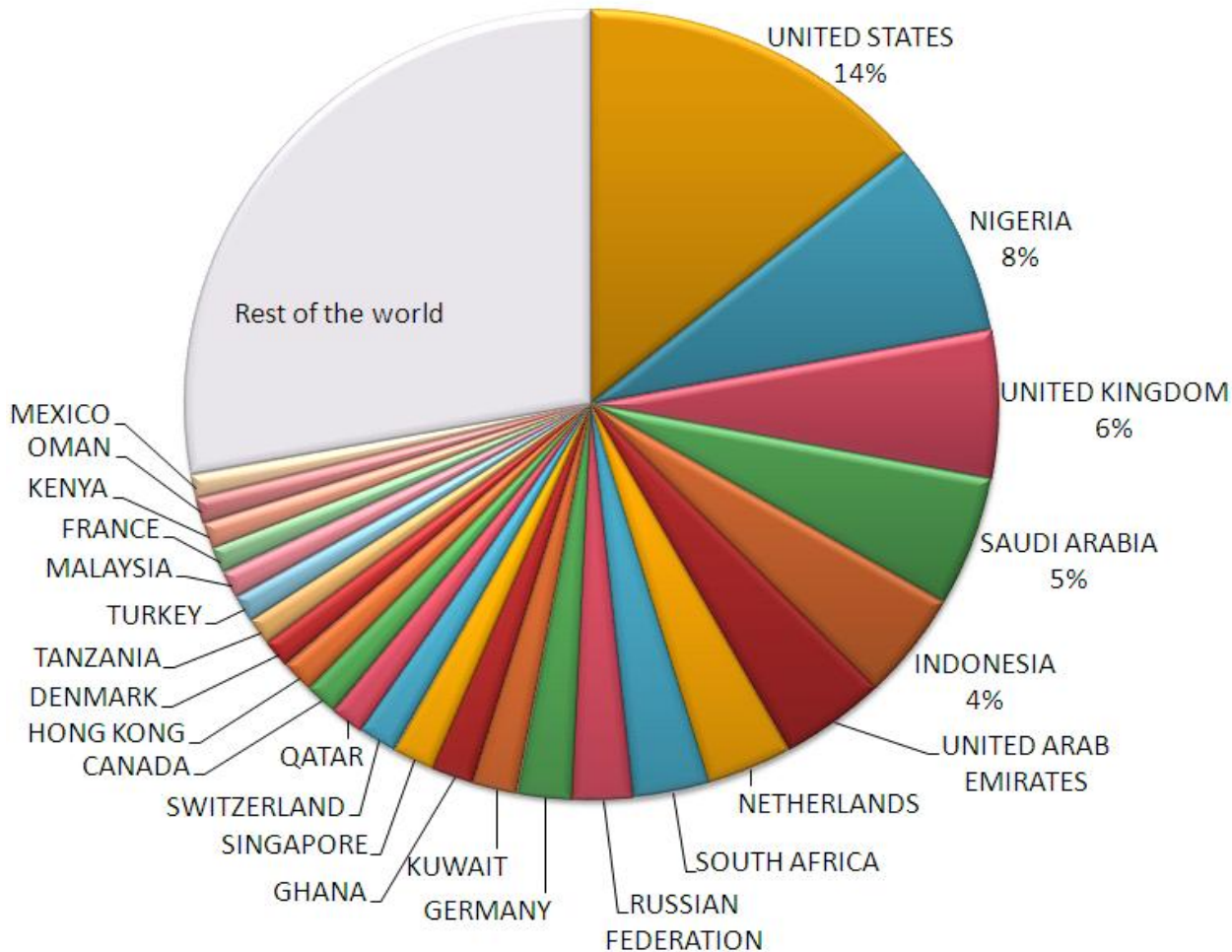
Top 20 emerging markets account for 80% of emerging market revenues:

CHINA, HONG KONG,
INDONESIA, KOREA, MALAYSIA,
SINGAPORE, THAILAND,
INDIA, POLAND,
RUSSIA, TURKEY,
EGYPT, KUWAIT, QATAR,
SAUDI ARABIA, UAE,
NIGERIA, SOUTH AFRICA,
BRAZIL, CHILE

And customers in more than 180 countries including:

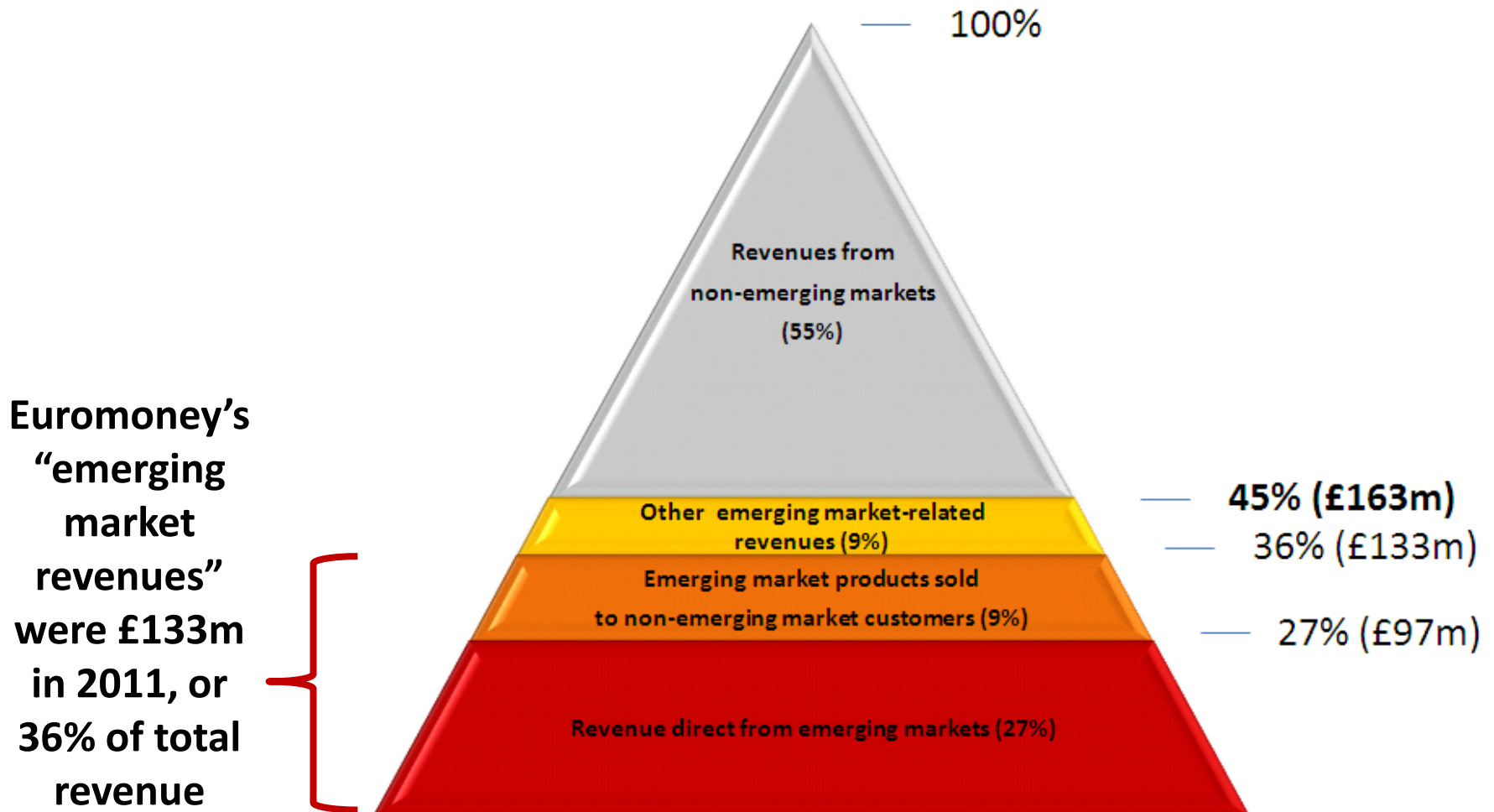
AFGHANISTAN,
ARMENIA,
BHUTAN, BRUNEI,
ETHIOPIA, GREENLAND,
IRAQ, KOSOVO,
KYRGYZSTAN,
LIBYA, NEPAL,
NICARAGUA,
TURKMENISTAN, YEMEN

Training Courses Sold to 153 Countries



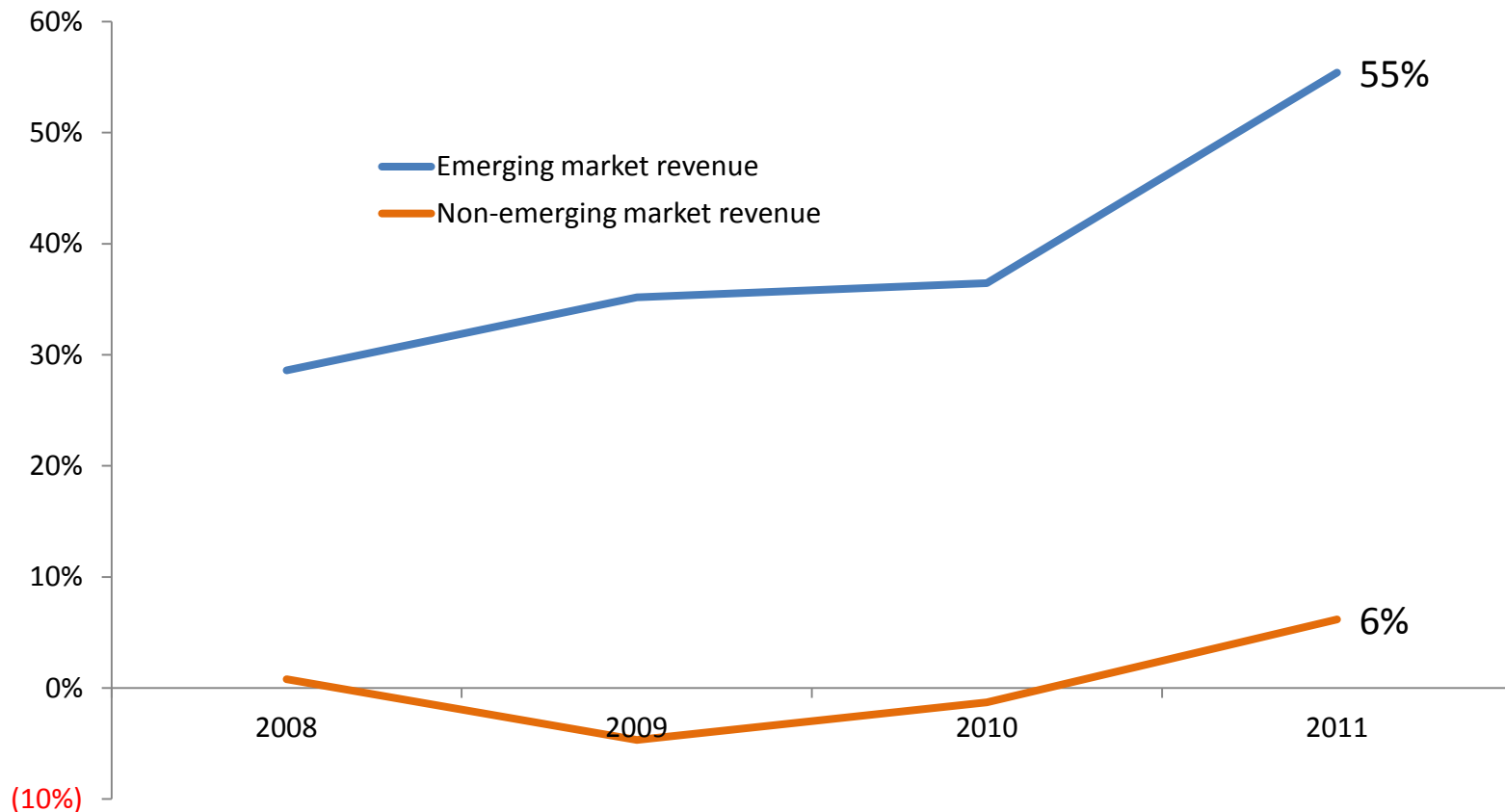
2011 training revenue by country

Euromoney's Emerging Market Revenue



Emerging Market Revenue Growth

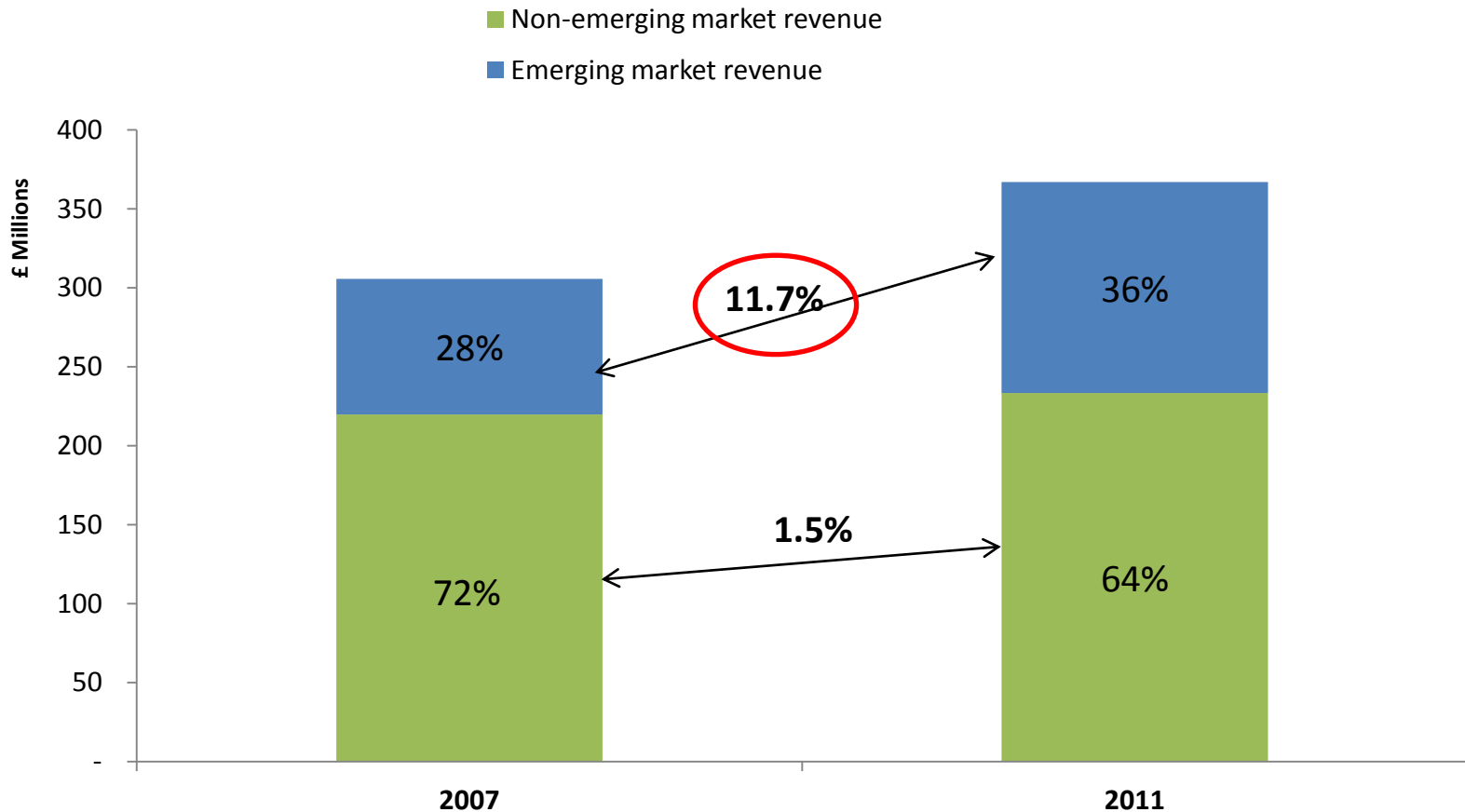
% revenue growth 2007-2011



Annual growth rates	2007-8	2008-9	2009-10	2010-11
Emerging markets	29%	5%	1%	14%
Non-emerging markets	1%	(5%)	3%	8%

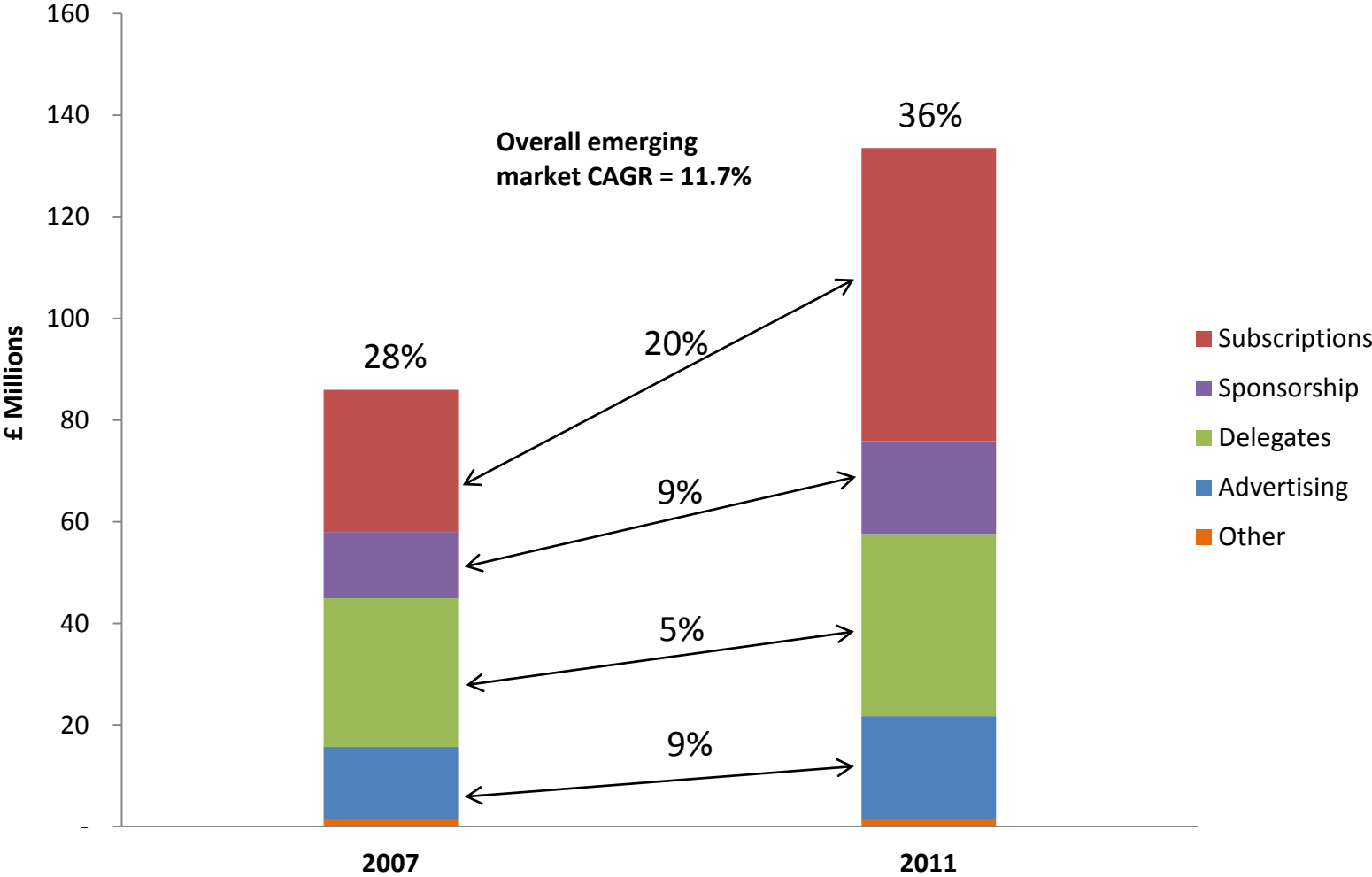
Emerging Market Revenue Growth

Compound annual emerging market growth rate 2007-2011



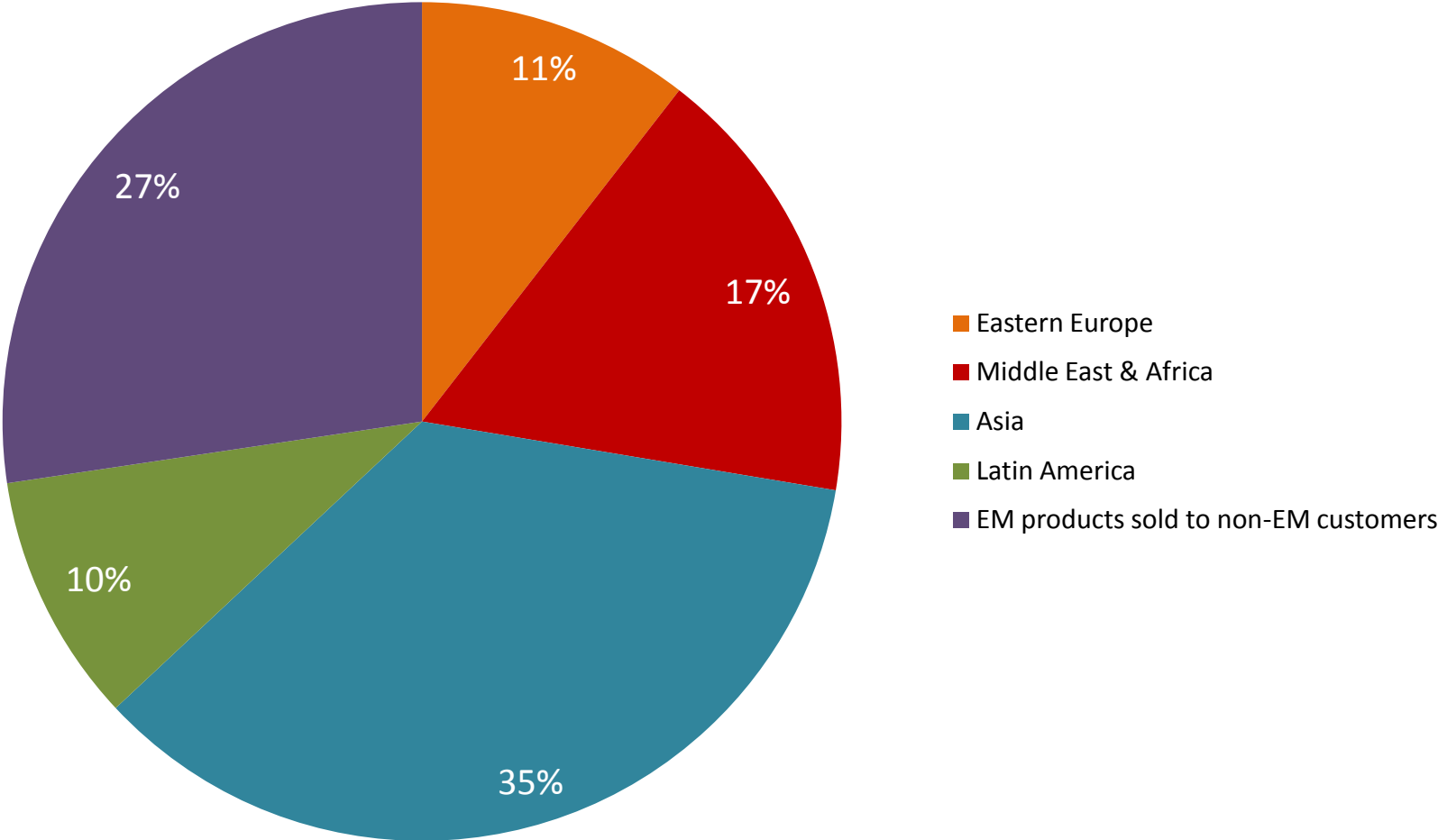
Emerging Market Revenue Growth by Type

Compound annual emerging market growth rate 2007–2011 by revenue type



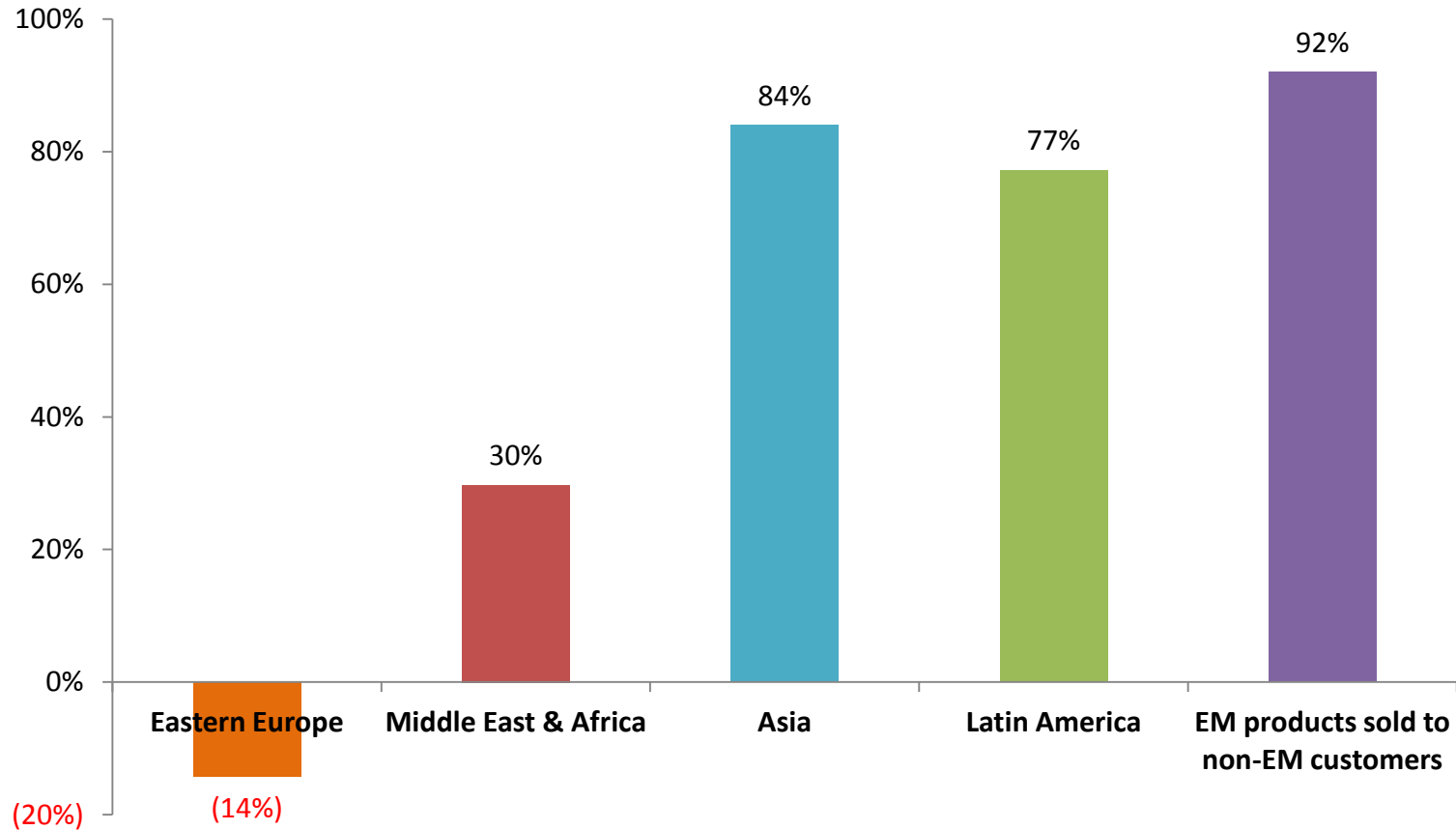
Emerging Market Revenues by Region

Emerging market revenues by region 2011



Emerging Market Growth by Region

Emerging market revenue growth by region 2007-2011



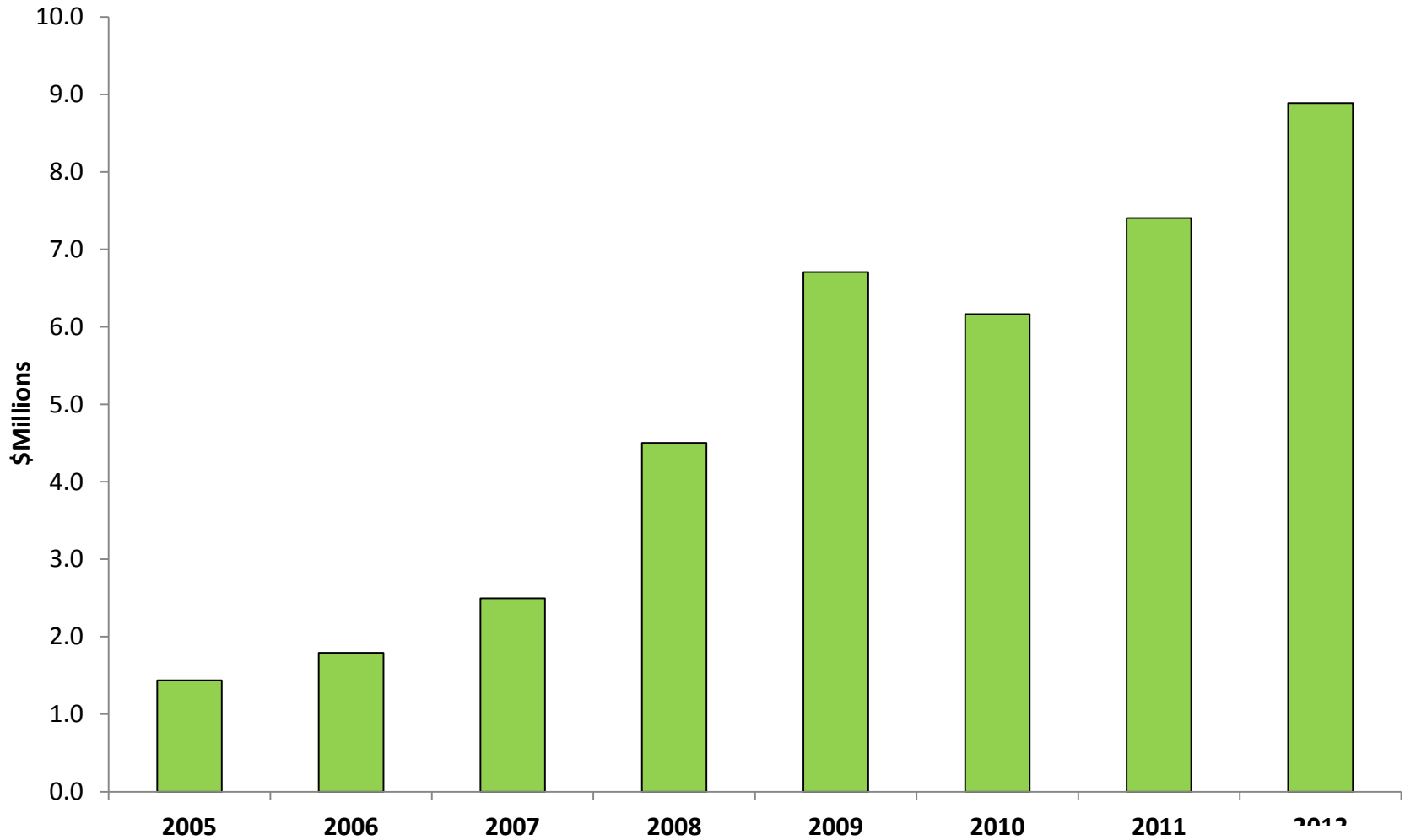
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BCA

- Leading provider of independent macro-economic research to investment community in 90 countries
- Acquired with Metal Bulletin in 2006 – strategy was to use Euromoney’s emerging market infrastructure to grow BCA
- Now Euromoney’s largest business: 15% of group revenues, 100% subscription revenue, renewal rates up to 90%
- Services include *Emerging Markets Strategy & China Strategy*
- Emerging markets now account for 25% of BCA’s revenues
- Asia Pacific growth:
 - 2004 hired first local sales person
 - 2007 set up Sydney office
 - 2012 annualised revenues approaching \$10m from zero base in 2004

BCA Asia Pacific Subscription Revenues



BCA Future Growth

- Launch more regional / country-specific services including Asia, India and Brazil
- Significant unexplored opportunities in emerging markets from nascent but fast-growing asset management / pension / private banking industries
- Open sales offices in LatAm, Middle East & S Africa for BCA; Europe & Asia for Ned Davis
- Similar opportunities to grow Ned Davis in emerging markets, but from a much lower base

CEIC Data

- Provides macro-economic and sector databases covering c120 emerging markets
- Differentiates itself through the high quality of its data sources and data cleaning, much of it exclusive to CEIC
- Acquired in 2005, based in Hong Kong
- Euromoney has invested heavily to expand coverage from Asia-only to all emerging regions
- Revenue retention rate >90%
- Revenues have increased from \$5m to \$21m since acquisition

CEIC Data

	2007	2011	Growth
Revenue	\$8.2m	\$20.9m	+155%
Data series:			
Countries covered	44	121	+175%
Premium databases	1	5	+400%
Data time series	1 million	3.8 million	+280%

CEIC Data Future Growth

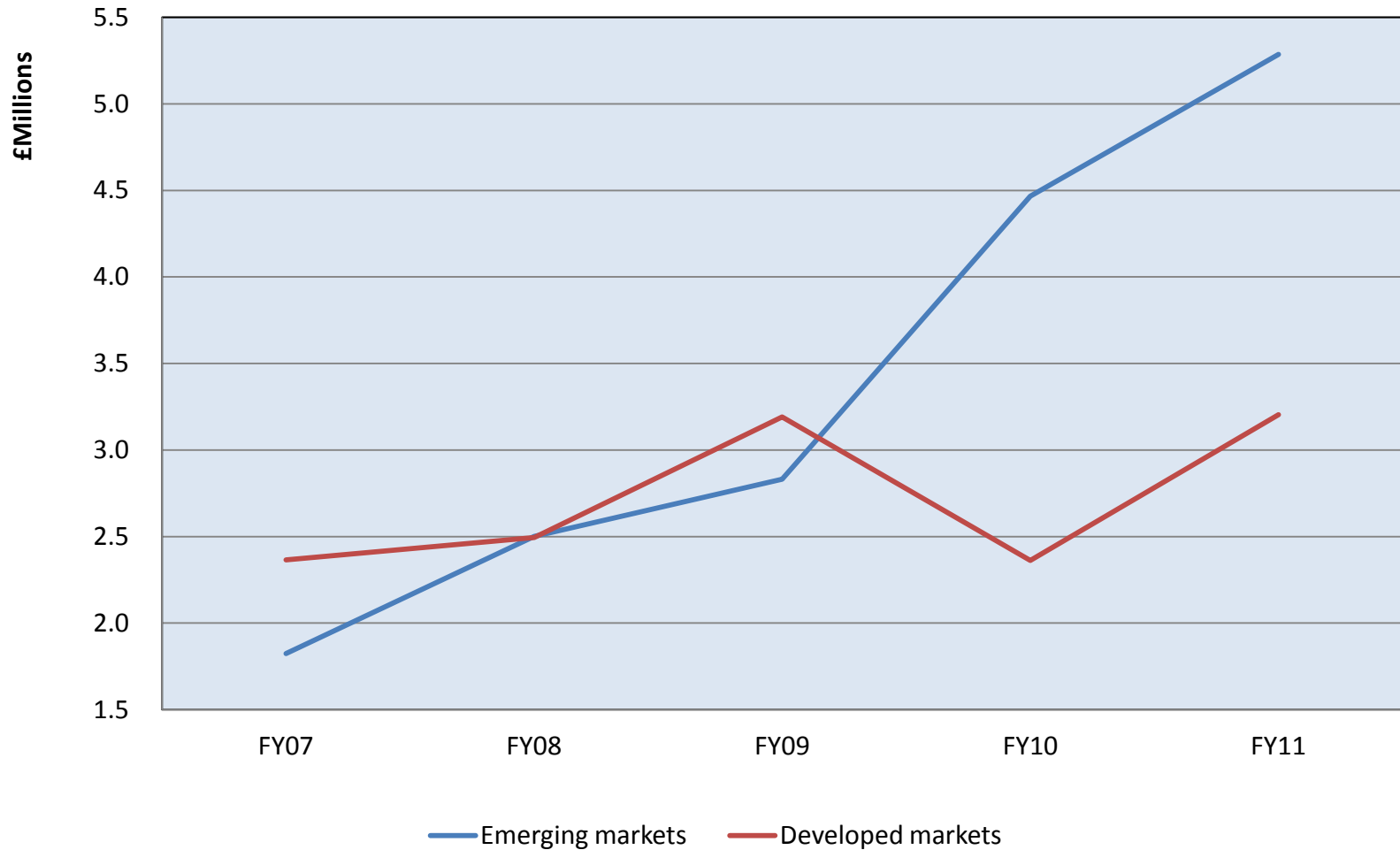
- **Sales Expansion:** sales force doubled in last 12 months, further increases planned for Brazil, India, Indonesia, Australia & Korea
- **Premium Databases:** continue to expand portfolio of premium databases to new countries (eg Korea) and launch premium regions concept (eg ASEAN)
- **Premium Verticals:** partner with industry experts (eg Metal Bulletin) to develop premium industry databases in emerging markets
- **Efficiency Drive:** leverage new technologies (eg cloud) and new processes (eg increased automation) to improve product and margin

Coaltrans

- Organises conferences for the global coal industry
- Focus on coal trading and logistics rather than coal financing and investment
- Single event business acquired in 1993
- Now runs 16 conferences with revenues of £10m, including 2 of Euromoney's 5 biggest events
- Largest events include Asia (2,000 paying attendees), Europe (1,250), India (850) and China (600)
- Recent new conferences launched in Mongolia, Mozambique and Vietnam

Coaltrans Emerging Market Revenues

Coaltrans emerging vs developed market revenue 2007-2011



Coaltrans Future Growth

- Wood Mackenzie forecasts international seaborne coal trade to triple in next 20 years – driven by increased emerging market demand
- Further geo-expansion of events: Botswana, Tanzania, Kazakhstan, Canada
- Expand into events covering new coal trading instruments (focus on financial coal vs physical coal)
- Similar emerging market strategy applies to events in other niche verticals eg Metal Bulletin, TelCap, Air Finance
- Key reason for recent Global Grain acquisition and other acquisition prospects

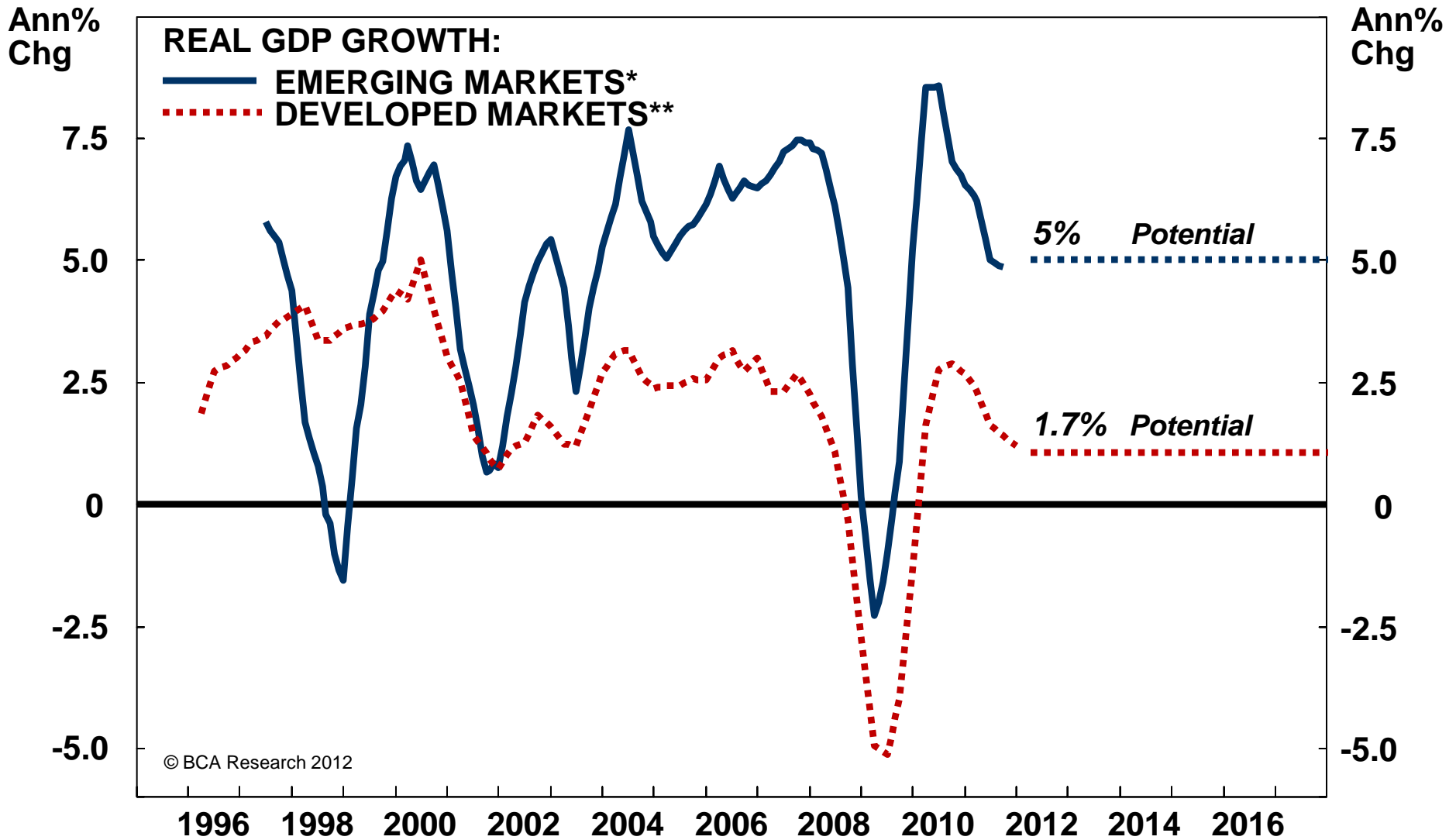
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Emerging Market Growth Strategy

- Technology is opening up significant new growth opportunities in emerging markets:
 - Increased speed / reduced cost of delivery
 - Lack of transparency and consistency of data/information creates opportunities for new databases, pricing services etc
 - Increased mobile consumption of data/information
 - Digital products now account for >40% of group revenues
- Events in, or about, emerging markets are expected to remain a key source of growth
- Acquisition strategy focused on businesses owning emerging market data or with emerging market opportunities

GDP Growth Forecasts



*MARKET CAP-WEIGHTED AGGREGATE

**GDP-WEIGHTED AGGREGATE OF U.S. AND EURO AREA

Conclusion

- According to BCA Research, emerging market GDP growth expected to be three times that of developed markets over the next five years
- Investors will follow this growth, and to do so they need better data/information and are prepared to pay for premium services
- Diversification of revenues by type and market provides protection against market volatility
- Euromoney's brands, experience and investment leave it well positioned to continue to exploit the growth opportunities in emerging markets

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