Euromoney Institutional Investor PLC

Interim Financial Report 2015

Contents

Interim Results for the Six Months to March 31 2015

Chairman's Statement

Highlights	2015		2014		Change
Revenue	**£197.7**	**m**	£195.8	m	+1%
Adjusted results					
• Adjusted operating profit	**£50.5**	**m**	£54.2	m	-7%
• Adjusted profit before tax	**£53.4**	**m**	£53.4	m	-
• Adjusted diluted earnings a share	**34.1**	**p**	32.0	p	+7%
Statutory results					
• Operating profit	**£90.3**	**m**	£44.2	m	
• Profit before tax	**£93.3**	**m**	£42.8	m	
• Diluted earnings a share	**63.4**	**p**	25.0	p	
Net debt*	**£10.6**	**m**	£37.6	m	-£27m
Interim dividend	**7.00**	**p**	7.00	p	-

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 at September 30 2014

- Revenue increased by 1% to £197.7m
- Underlying revenue excluding event timing differences also increased by 1%
- Adjusted profit before tax unchanged at £53.4m
- Adjusted operating margin reflects higher property and investment costs and impact of Dealogic transaction
- Net debt reduced by £27m to £10.6m
- Interim dividend maintained at 7p a share
- Continued progress rolling out Delphi content platform and good pipeline of new products

Commenting on the first half results, chairman Richard Ensor said:

"The first half performance reflects the continuing challenges facing the group's markets, with improving subscription revenues from our asset management products being offset by the continued pressures on the investment banking sector.

"The second half has started as expected and the trading conditions described in these results are expected to continue during the second half. Our businesses are well placed in their respective markets and we will maintain our strategy of investing in new products, particularly using the Delphi content platform, to accelerate organic growth, and of exploring acquisition opportunities facilitated by our strong balance sheet."

Highlights

Euromoney Institutional Investor PLC, the international online information and events group, achieved an adjusted profit before tax of £53.4m for the six months to March 31 2015, against £53.4m for the same period in 2014. This is £7.4m more than the £46m guidance given in the pre-close trading update on March 26, 2015, largely as a result of the decision made subsequent to the period end to revise the estimated cost of the group's long-term incentive plan (CAP). Adjusted diluted earnings a share were 34.1p (2014: 32.0p) and the board has approved an unchanged interim dividend of 7.0p a share to be paid to shareholders on June 19 2015.

Total revenues increased by 1% to £197.7m and underlying revenues excluding event timing differences also increased by 1%. The underlying 2% growth in subscription revenues in the first quarter continued into the second, but the performance of advertising deteriorated. In contrast, excluding timing differences, underlying event revenues performed better in the second quarter, helped by growth from some of our large annual events in the wholesale telecoms and specialist finance markets.

Adjusted operating profits fell by 7%. As expected, the first half adjusted operating margin fell from 28% to 26% reflecting the impact of higher property and investment costs as well as the impact of the loss of contribution from the sale of the Capital DATA joint venture.

The unchanged adjusted profit before tax reflects both a £2.5m credit (2014: £nil) following the change in estimated cost of the CAP and an increase of £1.2m in the underlying share of results in associates following the Dealogic transaction.

The statutory profit before tax of £93.3m was significantly higher than the adjusted profit before tax as a result of gains realised on a number of assets sold during the period, including a profit of £48.4m on the disposal to Dealogic of the group's interests in its Capital DATA and Capital NET joint ventures, and adjustments to the value of acquisition option commitments, partly offset by goodwill impairment charges.

The increase in adjusted diluted earnings a share reflects the benefit of a lower underlying tax rate and a reduction in the number of shares in issue following last year's share buy-back.

Net debt at March 31 was £10.6m compared with £37.6m at year end. The decrease in net debt reflects the group's strong operating cash flows, and proceeds of £19.0m from the sale of properties and other assets partly offset by the payment of deferred acquisition consideration of £11.6m.

As previously highlighted, trading conditions have remained challenging throughout the period, particularly in the investment banking sector which accounts for roughly half the group's revenues, where activities in the fixed income, currency and commodity markets have remained under pressure. In contrast, the group's businesses serving the asset management industry have continued to perform well and emerging markets provide opportunities for growth.

On April 9, the company announced the appointment of Andrew Rashbass as executive chairman to succeed Richard Ensor who retires at the end of September 2015. A general meeting will be held on June 1 when shareholder approval will be sought for a revised remuneration policy and the introduction of a new long-term incentive plan to implement the proposed remuneration arrangements for Mr Rashbass. A separate Regulatory News Service announcement and shareholder circular are being issued in connection with this general meeting.

Strategy

Euromoney'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 electronic subscription products; investing in technology to drive the online migration of the group's products as well as developing new electronic information services; building large, must-attend annual events; maintaining products of the highest quality; eliminating products with a low margin or too high a dependence on print advertising; maintaining tight cost control; retaining and fostering an entrepreneurial culture; and using a healthy balance sheet and strong cash flows to fund selective acquisitions and strategic investments.

The group has increased its investment in technology and digital products and accelerated the roll-out of its new Delphi digital platform for authoring, storing and delivering content. Delphi will improve the quality of Euromoney's existing subscription products and increase the speed to market of new digital information services. BCA Research, the group's largest business, is already benefiting from its investments in new products on the Delphi platform. These include BCA Analytics, a standalone interactive charting tool, and BCA Edge, a fully integrated online research service. Delphi is also helping BCA accelerate the development of new research services in developed, emerging and frontier markets.

Euromoney is looking to build new products on the Delphi platform across all sectors. Recent examples include TelCap, the group's wholesale telecoms information business, which is launching *Capacity Intelligence*, an online subscription-based database providing proprietary information on telecoms companies, M&A activity and partnership data, and HedgeFund Intelligence which is building the world's most sophisticated relationship database of hedge fund performance.

The group's largest current investment is the Investor Intelligence Network and the Manager Intelligence Network for Institutional Investor. This is a capital introduction network which brings together online institutional investors and asset managers from around the world in two separate but linked digital communities that allow them to connect, share knowledge and put capital to work. This disruptive technology connects buyers, sellers and intermediaries in the asset management industry. Revenues will come from capital introduction fees, data services, platform fees and, subject to regulatory approval being obtained, the ability to charge basis points on capital placed.

Euromoney also continues to invest in its emerging market businesses. A good example is CEIC Data, the provider of the most expansive and accurate macro-economic data on developing economies around the world. It is launching an online *China Discovery* demographic product which provides long-term actionable insights on China's markets by using detailed Chinese macroeconomic data, demographic information and proprietary demographic forecasts. In addition, CEIC Data is launching an ASEAN Premium database which will provide the most accurate and reliable macro-economic data and consensus forecast reports covering the ASEAN countries.

Events are a major element of the group's growth strategy. It aims to run leading, must-attend, annual events across its sectors, and continues to launch new events. As part of its strategy to build on its strength in the global commodities sector, in July 2014 the group acquired *Investing in African Mining Indaba* ("Mining Indaba"), the largest mining event in emerging markets and the world's largest investment in mining event. Mining Indaba was run for the first time under the group's ownership in Cape Town in February 2015, and leveraged its strong links to institutional investors and governments to enhance the investor content and networking opportunities which have been at the heart of Mining Indaba's success. The event achieved revenues of £9.2m and attracted more than 6500 attendees and 400 exhibitors and sponsors.

Acquisitions remain integral to the group's growth strategy. In addition to the Mining Indaba deal, in December last year the group invested alongside the Carlyle Group to acquire Dealogic Holdings plc ("Dealogic"). This investment in 15.5% of Dealogic's equity fits Euromoney's strategy of expanding the scope of its activities in the global financial technology sector. Dealogic, with its strong brand and global use among investment banks, offers Euromoney attractive strategic and financial upside. Euromoney's investment was funded through the sale to Dealogic of its interests in two businesses, Capital DATA and Capital NET, which Dealogic and Euromoney had jointly operated since the 1980s. The transaction valued Euromoney's participation in these two businesses at \$85m, comprising equity in Dealogic of \$59m and cash and preference shares of \$26m. The Dealogic transaction has significant long-term financial upside but, as highlighted at the time of the transaction, in the short-term the loss of earnings from the Capital DATA and Capital NET arrangements will more than offset the group's share of profits from the Dealogic associate and is expected to lead to after-tax earnings dilution of approximately 2% in 2015.

As always the group's operating cash flows remain strong and it is close to being in a position of holding net cash on its balance sheet for the first time since the acquisition of Institutional Investor in 1997. The group's balance sheet provides it with significant acquisition capacity and it continues to look for acquisitions of leading cross-border business-to-business digital and event businesses.

<u>Currency Movements</u>

The group generates approximately two thirds of both its revenues (including approximately a third of its UK revenues) and profit before tax in US dollars. The exposure to US dollar revenues in its UK businesses is hedged using forward contracts to sell US dollars, which delays the impact of movements in exchange rates for at least a year. However, the group does not hedge the foreign exchange risk on the translation of overseas profits. While it endeavours to match foreign currency borrowings with investments, as debt levels have fallen the related foreign currency finance cost has been of only limited benefit as a hedge against the translation of overseas profits.

The recent strength of the US dollar has had a favourable impact on the translation of overseas profits in the first half when the average sterling-US dollar rate was \$1.56 (2014: \$1.64). This increased headline revenue growth rates for the period by approximately three percentage points and increased adjusted profit before tax by nearly £3m. The recent US dollar rate of \$1.55 compares favourably with an average of \$1.67 for the second half of last year, and each one cent variation will increase profits on translation by approximately £0.6m on an annualised basis.

The revenue tables below show headline growth rates as well as those at constant currency. Underlying revenue growth rates exclude the impact of acquisitions and currency movements but not event timing differences.

Trading Review
Total revenue for the period increased by 1% to £197.7m and underlying revenues excluding event timing differences also increased by 1%.

Revenue	HY2015 £m	HY2014 £m	Headline change	Change at constant exchange rates	Underlying change at constant exchange rates	Underlying change excluding timing differences
Subscriptions	**103.6**	98.7	5%	2%	2%	2%
Advertising	**20.0**	21.5	(7%)	(11%)	(11%)	(11%)
Sponsorship	**26.3**	23.7	11%	7%	(2%)	6%
Delegates	**39.0**	36.2	8%	7%	(12%)	3%
Other	**6.3**	6.5	(3%)	(5%)	(6%)	(6%)
Sold/closed businesses	**1.5**	8.6	-	-	-	-
Foreign exchange gains on forward contracts	**1.0**	0.6	-	-	-	-
Total revenue	**197.7**	195.8	1%	(2%)	(3%)	1%
Less: revenue from acquisitions/disposals	**(9.2)**	(7.0)	-	-		
Underlying revenue	**188.5**	188.8	-	(3%)		

The investment banking industry experienced challenging market conditions throughout 2014. Despite an improved set of first quarter results from many of the global investment banks, there is little sign of them expanding their front office headcount or increasing spend on marketing and information buying. Metals and commodities markets also remain tough.

In contrast, the prospects for the asset management sector remain encouraging and improving demand for subscription services, particularly related to data and research products, has been borne out in resilient subscription revenues. Emerging markets, which account for more than a third of the group's revenues, have also proved resilient despite the uncertain geopolitical outlook in some regions.

The main driver of first half underlying revenue growth (excluding event timing differences) was a 6% increase in event sponsorship, largely from good growth from the group's larger wholesale telecoms and specialist finance conferences, while underlying delegate revenues increased by 3% helped by an upturn in training revenues. Underlying subscription revenues continued the steady 2014 trend of 2% growth primarily from products serving the asset management sector. Underlying advertising revenues, heavily dependent on banks, have continued to decline and at a faster rate than in 2014.

As highlighted in previous trading updates, the adjusted operating margin was expected to be at least two percentage points lower than last year due to the impact of higher property and investment costs as well as the impact of the Dealogic transaction. The increase in property costs follows the group's relocation of its London offices in December 2014, which has increased operating costs by approximately £2m a year. The increase in investment costs reflects the commencement of the amortisation of the cost of building the Delphi content platform and its day-to-day running costs, which total approximately £4m a year. The Dealogic transaction was completed at the end of December 2014 and will reduce Euromoney's subscription revenues and adjusted operating profits by £5.7m on an annualised basis, and by £1.7m in the first half.

Business Review

Revenue	**HY2015 £m**	HY2014 £m	Headline change	Change at constant exchange rates	Underlying change at constant exchange rates	Underlying change excluding timing differences	**Operating margin HY2015 %**	Operating margin HY2014 %
Research and data	**62.0**	60.9	2%	(1%)	(1%)	(1%)	**33%**	38%
Financial publishing	**33.6**	34.2	(2%)	(4%)	(4%)	(4%)	**23%**	25%
Business publishing	**31.6**	30.3	4%	1%	1%	1%	**30%**	29%
Conferences, seminars and training	**68.0**	61.2	11%	8%	(7%)	5%	**29%**	29%
Sold/closed businesses	**1.5**	8.6	-	-	-	-	**-**	-
Foreign exchange gains on forward contracts	**1.0**	0.6	-	-	-	-	**-**	-
Total revenue	**197.7**	195.8	1%	(2%)	(3%)	1%	**26%**	28%
Less: revenue from acquisitions/disposals	**(9.2)**	(7.0)	-	-				
Underlying revenue	**188.5**	188.8	-	(3%)				

Research and Data: underlying revenues, which are derived predominantly from subscriptions, decreased by 1%. A strong asset management sector particularly in the US helped renewal rates improve at BCA and it continues to see a gradual improvement in its rate of revenue growth. Growth has also come from CEIC, the group's emerging market information and data business, and SRP, a leading provider of structured retail products information, although this was offset by weaker performances from NDR and EMIS. The adjusted operating margin declined by 5% points to 33% due to the commencement of amortisation at BCA of its Delphi content platform, investment at CEIC in content automation and new products, and sales investment at EMIS.

Financial Publishing: underlying revenues decreased by 4% reflecting continued weakness in bank advertising revenues for its main titles, *Euromoney, Institutional Investor* and *GlobalCapital*. In contrast subscription revenues for financial products increased by 6% with strong growth from the group's recently acquired international insurance and reinsurance business, Insider Publishing, and the exchange traded derivatives market data business, FOW TRADEDATA, while *GlobalCapital* is starting to see the benefits of the Delphi content platform investment. The adjusted operating margin declined from 25% to 23% reflecting the commencement of amortisation of the cost of *GlobalCapital*'s Delphi content platform and increased technology spend for *IJ Global*.

Business Publishing: underlying revenues increased by 1%, mostly due to a strong performance from TelCap, the group's wholesale telecoms publishing and events business. Metal Bulletin's revenues have held up well despite the tough commodity markets, whereas the group's energy publishing businesses, Petroleum Economist and Gulf Publishing, which are mainly advertising driven, were inevitably weaker. The adjusted operating margin improved from 29% to 30% following the good performance of TelCap and an improving margin for Metal Bulletin following a period of investment in its steel information service and pricing database.

Conferences, Seminars and Training: underlying event revenues decreased by 7% due to the unfavourable timing of a number of events. These include a biennial event not held this year, one of the group's largest structured finance events which was moved from October to September in 2014, and other smaller timing differences. Excluding timing, underlying event revenues increased by 5% with strong growth from Institutional Investor's subscription-based memberships for the asset management industry following the launch of new institutes for the defined contribution and Middle East markets. The training business also had an encouraging improvement in revenues. Markets for commodities-related events including metals and coal have been more challenging. The adjusted operating margin for the division remained steady at 29%. Mining Indaba achieved revenues of £9.2m the first time it was run under Euromoney ownership.

Financial Review

The unchanged adjusted profit before tax of £53.4m compares to a 7% decline in adjusted operating profits. This reflects both a £2.5m credit (2014: £nil) following the change in estimated cost of the CAP (see below), and an increase of £1.2m in the underlying share of results in associates following the Dealogic transaction.

The increase in adjusted diluted earnings a share reflects the benefit of a lower underlying tax rate and a reduction in the number of shares in issue following last year's share buy-back. The adjusted effective tax rate for the first half was 19% against 23% for the same period in 2014. The adjusted effective tax rate for the full year is also expected to be 19%. The tax rate in each period depends mainly on the geographic mix of profits and applicable tax rates. The group continues to benefit from reductions in the UK corporate tax rate.

The statutory profit before tax of £93.3m is nearly £40m higher than the adjusted profit before tax as a result of a net exceptional credit of £45.8m (see below), most of it arising from profits realised on assets sold during the period, and adjustments to the value of acquisition option commitments, partly offset by goodwill impairment charges. A detailed reconciliation of the group's adjusted and statutory results is set out in the appendix to this statement.

Exceptional Items

	HY2015 £m	HY2014 £m	FY2014 £m
Profit on disposal of associate and investment held for sale	**48.4**	-	-
Profit on disposal of business	**2.4**	-	6.8
Profit on disposal of property, plant and equipment	**4.3**	-	-
	55.1	-	6.8
Goodwill impairment	**(7.8)**	-	-
Restructuring and other exceptional costs	**(1.5)**	(1.3)	(3.8)
Impairment of carrying value of associate	**-**	-	(0.4)
	45.8	(1.3)	2.6

During the period the group disposed of its interests in a number of assets for a profit on disposal of £55.1m. Most of this gain relates to the sale of group's interests Capital DATA and Capital NET as part of the Dealogic transaction. The group also sold four of its Institutional Investor Intelligence newsletter titles as well as a number of freehold and leasehold properties as part of the relocation of its London headquarters.

In April 2013 the group acquired a 75% equity interest in Centre for Investor Education ("CIE") for a £5.6m initial consideration and a further £4.6m paid following the determination of the final 2013 calendar year profits, with a commitment to acquire the remaining 25% by early 2016. At September 30 2014 that acquisition commitment liability plus deferred acquisition consideration was valued at £5.2m. As part of the local statutory audit of CIE for the year to September 30 2014 a number of governance and financial irregularities were identified which remain subject to legal resolution. As a result of these irregularities, the former owner-managers of CIE have been replaced and a number of adjustments have been made to the group's investment in CIE. The acquisition goodwill has been subject to an impairment charge of £3.0m included above. In addition, the group has revised its prior estimate of acquisition commitments in respect of CIE which has given rise to a credit of £5.2m included in net finance income.

The remaining £4.8m charge for goodwill impairment relates to HedgeFund Intelligence ("HFI"), the group's information and events business serving the hedge fund industry. HFI was acquired in 2003 before the current IFRS rules for the treatment of acquisition goodwill and intangibles applied. The performance of the business since the last year end has been disappointing and while we are investing in the HFI product by moving it onto the Delphi content platform this year, the benefit of this investment has been ignored for the purposes of the goodwill valuation.

Restructuring and other exceptional costs of £1.5m cover the reorganisation of certain businesses initiated in the first half due to the challenging financial markets, costs relating to the relocation of the group's London headquarters, and professional fees resulting from the CIE dispute.

Net Debt, Cash Flow and Dividend

Net debt at March 31 was £10.6m compared with £37.6m at year end. The decrease reflects the group's strong operating cash flows, and proceeds of £19m from the sale of the group's London properties and other assets partly offset by a payment of £11.5m to satisfy the remaining deferred consideration on the acquisition of Insurance Insider.

The group's operating cash flows are traditionally weighted in favour of the second half due to the payment of annual profit shares and incentives in the first half. The group's underlying operating cash conversion rate for the first half was 105% compared to an underlying rate of 103% for the first half of 2014.

The group's debt is provided through a dedicated multi-currency borrowing facility from Daily Mail and General Trust plc (DMGT), the group's parent. The total maximum borrowing capacity is US$160m (£108m). This facility expires in April 2016 and the group intends to replace it with a new borrowing facility, the amount and terms of which will depend on its expected borrowing requirements at the time.

The company's policy is to distribute a third of its after-tax earnings by way of dividends, with approximately one third of the total dividend paid as an interim. Adjusted diluted earnings a share have increased by 7% to 34.1p (2014: 32.0p), and in view of the continued challenging markets the board has decided to approve an unchanged interim dividend of 7.0p a share, to be paid on June 19 to shareholders on the register on May 23.

Capital Appreciation Plan (CAP)
The CAP is the long-term incentive scheme designed to retain and reward those who drive the group's profit growth and has been an integral part of its successful growth strategy since it was first introduced in 2004. Shareholders approved the introduction of CAP 2014 at the AGM in January 2014 and initial awards under the new CAP were granted in June 2014 to approximately 250 senior employees and executive directors. The vesting of CAP awards depends on the group satisfying certain financial performance tests by the end of financial year 2017.

The cost of the CAP is amortised over its expected life including the vesting period. In 2014, the group commenced amortisation of the new CAP on the basis that the minimum performance target would be achieved in 2017. This would give rise to a total CAP cost of £30m. The achievement of the CAP performance target is dependent on a number of factors, including the health of financial markets, the success of acquisitions and disposals, the return on the group's digital investment, and exchange rates. In light of the continuing uncertainty over financial markets and exchange rates, as well as the difficulties of forecasting M&A activity and investment returns, management has concluded that it cannot forecast with the required degree of certainty that the minimum performance target will be achieved. Accordingly the CAP expense of £2.5m charged in the second half of 2014 has been reversed in the first half of this year, and no further CAP cost is being amortised in 2015.

Notwithstanding the accounting treatment of the CAP cost, the group continues to pursue the acquisition of high growth businesses and to invest in its digital transformation, and the CAP remains an important part of the incentive arrangements for delivering this growth strategy.

Outlook
Consistent with the trends outlined in these results, market conditions remain challenging, particularly in the investment banking sector and in the metals and commodities markets. In contrast, the group's businesses serving the asset management industry have remained robust while emerging markets present opportunities for growth. The second half has started as expected and the challenging trading conditions are expected to continue for the foreseeable future, although the sterling-US dollar rate is favourable and is expected to have a positive impact on headline revenues and the translation of overseas profits in the period.

The group intends to maintain its strategy of investing in new products and digital publishing, particularly using the Delphi content platform, to accelerate organic growth, and of using its strong balance sheet and cash flows to fund further acquisitions.

Richard Ensor
Chairman
May 13 2015

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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. This 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 owns more than 70 brands including *Euromoney*, *Institutional Investor* and *Metal Bulletin*, and is a leading provider of economic and investment research and data under brands including BCA Research, Ned Davis Research, and the emerging market information providers, EMIS and CEIC. It also runs an extensive portfolio of conferences, seminars and training courses for the financial and commodities 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.

Appendix to Chairman's Statement

Reconciliation of Consolidated Income Statement to adjusted results for the six months ended March 31 2015
The reconciliation below sets out the adjusted results of the group and the related adjustments to the Condensed Consolidated Income Statement that the directors consider necessary in order to provide an indication of the underlying trading performance.

	Notes	**Adjusted £000's**	**Adjust-ments £000's**	**Unaudited six months ended March 31 2015 Total £000's**	Adjusted £000's	Adjust-ments £000's	Unaudited six months ended March 31 2014 Total £000's	Adjusted £000's	Adjust-ments £000's	Audited year ended Sept 30 2014 Total £000's
Total revenue	2	**197,688**	**-**	**197,688**	195,800	-	195,800	406,559	-	406,559
Adjusted operating profit	2	**50,492**	**-**	**50,492**	54,181	-	54,181	119,809	-	119,809
Acquired intangible amortisation	11	**-**	**(8,522)**	**(8,522)**	-	(8,684)	(8,684)	-	(16,735)	(16,735)
Long-term incentive credit/(expense)		**2,536**	**-**	**2,536**	-	-	-	(2,367)	-	(2,367)
Exceptional items	4	**-**	**45,797**	**45,797**	-	(1,298)	(1,298)	-	2,630	2,630
Operating profit		**53,028**	**37,275**	**90,303**	54,181	(9,982)	44,199	117,442	(14,105)	103,337
Share of results in associates	10	**1,197**	**(1,159)**	**38**	157	-	157	264	-	264
Finance income	5	**219**	**5,148**	**5,367**	43	-	43	248	1,298	1,546
Finance expense	5	**(1,085)**	**(1,312)**	**(2,397)**	(967)	(611)	(1,578)	(1,799)	(1,873)	(3,672)
Net finance income/(costs)	5	**(866)**	**3,836**	**2,970**	(924)	(611)	(1,535)	(1,551)	(575)	(2,126)
Profit before tax		**53,359**	**39,952**	**93,311**	53,414	(10,593)	42,821	116,155	(14,680)	101,475
Tax expense on profit	6	**(10,396)**	**(2,858)**	**(13,254)**	(12,235)	1,587	(10,648)	(25,722)	112	(25,610)
Profit for the period		**42,963**	**37,094**	**80,057**	41,179	(9,006)	32,173	90,433	(14,568)	75,865
Attributable to:										
Equity holders of the parent		**43,106**	**37,094**	**80,200**	40,925	(9,006)	31,919	89,832	(14,568)	75,264
Equity non-controlling interests		**(143)**	**-**	**(143)**	254	-	254	601	-	601
		42,963	**37,094**	**80,057**	41,179	(9,006)	32,173	90,433	(14,568)	75,865
Diluted earnings per share	8	**34.09p**	**29.34p**	**63.43p**	31.99p	(7.03)p	24.96p	70.60p	(11.45)p	59.15p

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, databases and customer relationships), exceptional items, and movements in acquisition deferred consideration and acquisition commitments. In respect of earnings adjusted amounts reflect a tax rate that includes the current tax effect of the goodwill and intangible assets.

Further analysis of the adjusting items is presented in notes 4, 5, 6, 8, 10 and 11 to the Consolidated Condensed Interim Financial Report.

Condensed Consolidated Income Statement
for the six months ended March 31 2015

	Notes	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Total revenue	2	**197,688**	195,800	406,559
Operating profit before acquired intangible amortisation, long-term incentive credit/(expense) and exceptional items	2	**50,492**	54,181	119,809
Acquired intangible amortisation	11	**(8,522)**	(8,684)	(16,735)
Long-term incentive credit/(expense)		**2,536**	-	(2,367)
Exceptional items	4	**45,797**	(1,298)	2,630
Operating profit	2	**90,303**	44,199	103,337
Share of results in associates	10	**38**	157	264
Finance income	5	**5,367**	43	1,546
Finance expense	5	**(2,397)**	(1,578)	(3,672)
Net finance income/(costs)	5	**2,970**	(1,535)	(2,126)
Profit before tax		**93,311**	42,821	101,475
Tax expense on profit	6	**(13,254)**	(10,648)	(25,610)
Profit for the period	2	**80,057**	32,173	75,865
Attributable to:				
Equity holders of the parent		**80,200**	31,919	75,264
Equity non-controlling interests		**(143)**	254	601
		80,057	32,173	75,865
Basic earnings per share	8	**63.47p**	25.23p	59.49p
Diluted earnings per share	8	**63.43p**	24.96p	59.15p
Adjusted basic earnings per share	8	**34.11p**	32.35p	71.00p
Adjusted diluted earnings per share	8	**34.09p**	31.99p	70.60p
Dividend per share (including proposed dividends)	7	**7.00p**	7.00p	23.00p

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 9.

Condensed Consolidated Statement of Comprehensive Income
for the six months ended March 31 2015

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Profit for the period	**80,057**	32,173	75,865
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges	**(6,630)**	953	(1,642)
Transfer of gains on cash flow hedges from fair value reserves to Income Statement:			
Foreign exchange gains in total revenue	**1,648**	119	990
Foreign exchange gains in operating profit	**289**	126	164
Net exchange differences on translation of net investments in overseas subsidiary undertakings	**31,631**	(8,791)	(207)
Translation reserves recycled to Income Statement	**-**	-	(482)
Net exchange differences on translation of net assets on businesses held-for-sale	**-**	(85)	-
Net exchange differences on foreign currency loans	**(10,863)**	1,257	(3,448)
Tax on items that may be reclassified	**798**	(325)	36
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit pension schemes	**1,098**	(961)	(2,297)
Tax (charge)/credit on actuarial gains/losses on defined benefit pension schemes	**(220)**	192	459
Other comprehensive income/(expense) for the period	**17,751**	(7,515)	(6,427)
Total comprehensive income for the period	**97,808**	24,658	69,438
Attributable to:			
Equity holders of the parent	**97,540**	25,091	69,418
Equity non-controlling interests	**268**	(433)	20
	97,808	24,658	69,438

Condensed Consolidated Statement of Financial Position

as at March 31 2015

	Notes	**Unaudited as at March 31 2015 £000's**	Unaudited as at March 31 2014 £000's	Audited as at Sept 30 2014 £000's
Non-current assets				
Intangible assets				
Goodwill	11	**397,402**	354,052	383,934
Other intangible assets	11	**160,618**	145,763	161,509
Property, plant and equipment		**9,766**	16,168	16,924
Investment in associate	10	**31,952**	859	72
Investment in joint venture	10	**34**	-	-
Deferred consideration	15	**1,886**	-	1,532
Deferred tax assets		**-**	2,458	-
Derivative financial instruments		**354**	159	179
		602,012	519,459	564,150
Current assets				
Trade and other receivables		**99,823**	78,523	79,845
Deferred consideration	15	**323**	-	354
Current income tax assets		**7,035**	10,531	6,470
Group relief receivable		**-**	-	613
Cash at bank and in hand		**8,611**	14,153	8,571
Derivative financial instruments		**2,840**	3,300	2,611
Total assets of businesses held-for-sale		**-**	3,783	-
		118,632	110,290	98,464
Current liabilities				
Acquisition commitments	15	**-**	(2,347)	(2,088)
Deferred consideration	15	**-**	(10,456)	(10,389)
Trade and other payables		**(29,536)**	(27,901)	(25,385)
Liability for cash-settled options		**(71)**	(419)	(147)
Current income tax liabilities		**(15,671)**	(13,809)	(9,125)
Group relief payable		**(1,100)**	(1,260)	-
Accruals		**(40,625)**	(35,798)	(47,973)
Deferred income	12	**(138,711)**	(129,907)	(122,263)
Loan notes		**(400)**	(654)	(490)
Bank overdrafts		**(406)**	-	-
Derivative financial instruments		**(6,186)**	(688)	(1,322)
Provisions		**(1,343)**	(1,794)	(2,164)
Total liabilities of businesses held-for-sale		**-**	(2,770)	-
		(234,049)	(227,803)	(221,346)
Net current liabilities		**(115,417)**	(117,513)	(122,882)
Total assets less current liabilities		**486,595**	401,946	441,268
Non-current liabilities				
Acquisition commitments	15	**(8,984)**	(12,400)	(11,277)
Liability for cash-settled options and other non-current liabilities		**(259)**	(406)	(804)
Preference shares		**(10)**	(10)	(10)
Committed loan facility		**(18,422)**	(42,125)	(45,677)
Deferred tax liabilities		**(19,648)**	(17,761)	(19,101)
Net pension deficit		**(3,511)**	(3,649)	(4,787)
Derivative financial instruments		**(687)**	(54)	(385)
Provisions		**(3,198)**	(2,181)	(2,704)
		(54,719)	(78,586)	(84,745)
Net assets		**431,876**	323,360	356,523
Shareholders' equity				
Called up share capital	14	**320**	320	320
Share premium account		**102,488**	101,977	102,011
Other reserve		**64,981**	64,981	64,981
Capital redemption reserve		**8**	8	8
Own shares		**(21,582)**	(16,681)	(21,582)
Reserve for share-based payments		**37,123**	37,122	39,158
Fair value reserve		**(28,760)**	(18,229)	(22,259)
Translation reserve		**58,871**	30,986	36,706
Retained earnings		**212,112**	115,084	149,564
Equity shareholders' surplus		**425,561**	315,568	348,907
Equity non-controlling interests		**6,315**	7,792	7,616
Total equity		**431,876**	323,360	356,523

A reconciliation of net debt is set out in the note to the Condensed Consolidated Statement of Cash Flows on page 15.

Condensed Consolidated Statement of Changes in Equity

for the six months ended March 31 2015

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemp-tion reserve £000's	Own shares £000's	Reserve for share-based pay-ments £000's	Fair value reserve £000's	Trans-lation reserve £000's	Retained earnings £000's	Total £000's	Equity non-control-ling interests £000's	Total £000's
At September 30 2013	316	101,709	64,981	8	(74)	37,122	(20,216)	38,707	102,959	325,512	8,247	333,759
Profit for the year	-	-	-	-	-	-	-	-	75,264	75,264	601	75,865
Other comprehensive expense for the year	-	-	-	-	-	-	(2,043)	(2,001)	(1,802)	(5,846)	(581)	(6,427)
Total comprehensive income for the year	-	-	-	-	-	-	(2,043)	(2,001)	73,462	69,418	20	69,438
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	176	176	(176)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	44	44	114	158
Credit for share-based payments	-	-	-	-	-	2,036	-	-	-	2,036	-	2,036
Cash dividends paid	-	-	-	-	-	-	-	-	(28,771)	(28,771)	(589)	(29,360)
Own shares acquired	-	-	-	-	(21,508)	-	-	-	-	(21,508)	-	(21,508)
Exercise of share options	4	302	-	-	-	-	-	-	-	306	-	306
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	1,694	1,694	-	1,694
At September 30 2014	320	102,011	64,981	8	(21,582)	39,158	(22,259)	36,706	149,564	348,907	7,616	356,523
Profit for the period	-	-	-	-	-	-	-	-	80,200	80,200	(143)	80,057
Other comprehensive income/(expense) for the period	-	-	-	-	-	-	(6,501)	22,165	1,676	17,340	411	17,751
Total comprehensive income for the period	-	-	-	-	-	-	(6,501)	22,165	81,876	97,540	268	97,808
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	59	59	(59)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	1,071	1,071	(1,071)	-
Credit for share-based payments	-	-	-	-	-	(2,035)	-	-	-	(2,035)	-	(2,035)
Cash dividends paid	-	-	-	-	-	-	-	-	(20,213)	(20,213)	(439)	(20,652)
Exercise of share options	-	477	-	-	-	-	-	-	-	477	-	477
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	(245)	(245)	-	(245)
At March 31 2015	320	102,488	64,981	8	(21,582)	37,123	(28,760)	58,871	212,112	425,561	6,315	431,876

As part of the local statutory audit of Centre for Investor Education (“CIE”) for the year to September 30 2014 a number of governance and financial irregularities were identified which remain subject to legal resolution. As a result of these irregularities, management has made a number of adjustments to the group’s investment in CIE, including an adjustment of £1.1m for the reversal of the non-controlling interests through reserves.

Condensed Consolidated Statement of Changes in Equity
for the six months ended March 31 2014

	Share capital £000's	Share premium account £000's	Other reserve £000's	Capital redemp-tion reserve £000's	Own shares £000's	Reserve for share-based pay-ments £000's	Fair value reserve £000's	Trans-lation reserve £000's	Retained earnings £000's	Total £000's	Equity non-control-ling interests £000's	Total £000's
At September 30 2013	316	101,709	64,981	8	(74)	37,122	(20,216)	38,707	102,959	325,512	8,247	333,759
Profit for the period	-	-	-	-	-	-	-	-	31,919	31,919	254	32,173
Other comprehensive income for the period	-	-	-	-	-	-	1,987	(7,721)	(1,094)	(6,828)	(687)	(7,515)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,987**	**(7,721)**	**30,825**	**25,091**	**(433)**	**24,658**
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	176	176	(176)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	158	158
Cash dividends paid	-	-	-	-	-	-	-	-	(19,908)	(19,908)	(4)	(19,912)
Own shares acquired	-	-	-	-	(16,607)	-	-	-	-	(16,607)	-	(16,607)
Exercise of share options	4	268	-	-	-	-	-	-	-	272	-	272
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	1,032	1,032	-	1,032
At March 31 2014	**320**	**101,977**	**64,981**	**8**	**(16,681)**	**37,122**	**(18,229)**	**30,986**	**115,084**	**315,568**	**7,792**	**323,360**

The investment in own shares held by the Euromoney Employees' Share Ownership Trust (ESOT) and Euromoney Employee Share Trust (EEST). The EEST was incorporated in February 2014 to facilitate the purchase of shares for the 2014 Capital Appreciation Plan. The trusts waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the trusts as incurred.

	Unaudited six months ended March 31 2015 Number	Unaudited six months ended March 31 2014 Number	Audited year ended Sept 30 2014 Number
Euromoney Employees' Share Ownership Trust	**58,976**	58,976	58,976
Euromoney Employee Share Trust	**1,747,631**	1,321,707	1,747,631
Total	**1,806,607**	1,380,683	1,806,607
Nominal cost per share (p)	**0.25**	0.25	0.25
Historical cost per share (£)	**11.95**	12.08	11.95
Market value (£000)	**20,234**	16,541	18,337

The other reserve represents the share premium arising on the shares issued for the purchase of Metal Bulletin plc in October 2006.

Condensed Consolidated Statement of Cash Flows

for the six months ended March 31 2015

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Cash flow from operating activities			
Operating profit	**90,303**	44,199	103,337
Acquired intangible amortisation	**8,522**	8,684	16,735
Licences and software amortisation	**1,375**	748	1,962
Depreciation of property, plant and equipment	**1,334**	1,388	2,908
Goodwill impairment	**7,779**	-	-
Profit on disposal of property, plant and equipment	**(4,258)**	-	(7)
Long-term incentive (credit)/expense	**(2,536)**	-	2,367
Profit on disposal of associate	**(2,921)**		
Profit on disposal of investment held for sale	**(45,502)**	-	-
Profit on disposal of business (2014: includes recycled cumulative translation differences)	**(2,446)**	-	(6,834)
Impairment of carrying value of associate	**-**	-	444
Decrease in provisions	**(434)**	(2,189)	(1,326)
Operating cash flows before movements in working capital	**51,216**	52,830	119,586
Increase in receivables	**(2,654)**	(4,812)	(5,838)
Increase/(decrease) in payables	**6,040**	(3,702)	(3,589)
Cash generated from operations	**54,602**	44,316	110,159
Income taxes paid	**(7,247)**	(9,026)	(19,553)
Group relief tax received/(paid)	**1,186**	(460)	(2,927)
Net cash generated from operating activities	**48,541**	34,830	87,679
Investing activities			
Dividends received from associate	**123**	-	323
Interest received	**234**	60	242
Purchase of intangible assets	**(1,148)**	(2,693)	(3,236)
Purchase of property, plant and equipment	**(5,943)**	(871)	(3,105)
Proceeds from disposal of property, plant and equipment	**16,159**	1	10
Payment following working capital adjustment from purchase of subsidiary	**-**	(267)	(9)
Purchase of subsidiary undertakings, net of cash acquired	**-**	(12,500)	(58,001)
Proceeds from disposal of non-controlling interest	**-**	158	158
Proceeds from disposal of business	**40**	-	5,345
Purchase of joint venture	**(34)**	-	-
Proceeds from disposal of associate	**2,912**	-	-
Net cash from/(used) in investing activities	**12,343**	(16,112)	(58,273)
Financing activities			
Dividends paid	**(20,213)**	(19,908)	(28,771)
Dividends paid to non-controlling interests	**(439)**	(4)	(589)
Interest paid	**(548)**	(616)	(1,372)
Issue of new share capital	**477**	272	306
Payments to acquire own shares	**-**	(14,607)	(21,508)
Payment of acquisition deferred consideration	**(11,575)**	(2,725)	(2,849)
Purchase of additional interest in subsidiary undertakings	**(109)**	(247)	(369)
Redemption of loan notes	**(90)**	(374)	(538)
Loan repaid to DMGT group company	**(155,221)**	(150,988)	(326,903)
Loan received from DMGT group company	**126,430**	173,676	350,819
Net cash used in financing activities	**(61,288)**	(15,521)	(31,774)
Net (decrease)/increase in cash and cash equivalents	**(404)**	3,197	(2,368)
Cash and cash equivalents at beginning of period	**8,571**	11,268	11,268
Effect of foreign exchange rate movements	**38**	(312)	(329)
Cash and cash equivalents at end of period	**8,205**	14,153	8,571

Cash and cash equivalents include bank overdrafts.

Note to the Condensed Consolidated Statement of Cash Flows

Net Debt

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Net debt at beginning of period	**(37,596)**	(9,937)	(9,937)
Net (decrease)/increase in cash and cash equivalents	**(404)**	3,197	(2,368)
Net decrease/(increase) in amounts owed to DMGT group company	**28,791**	(22,688)	(23,916)
Redemption of loan notes	**90**	374	538
Effect of foreign exchange rate movements	**(1,498)**	428	(1,913)
Net debt at end of period	**(10,617)**	(28,626)	(37,596)
Net debt comprises:			
Cash at bank and in hand	**8,611**	14,153	8,571
Bank overdrafts	**(406)**	-	-
Total cash and cash equivalents	**8,205**	14,153	8,571
Committed loan facility	**(18,422)**	(42,125)	(45,677)
Loan notes	**(400)**	(654)	(490)
Net debt	**(10,617)**	(28,626)	(37,596)

The group's debt is provided through a dedicated multi-currency borrowing facility from Daily Mail and General Trust plc (DMGT). The total maximum borrowing capacity is US$160m (£108m) facility which expires at the end of April 2016. Interest is payable on this new facility at a variable rate of between 1.35% and 2.35% above LIBOR dependent on the ratio of adjusted net debt to EBITDA. The facility's covenant requires the group's net debt to be no more than three times adjusted EBITDA on a rolling 12 month basis. Failure to do so 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 2015, the group's net debt to adjusted EBITDA was 0.09 times (March 2014: 0.24 times, September 2014: 0.30 times) and the committed undrawn facility available to the group was £89.4m (March 2014: £53.8m, September 2014: £50.3m).

In the absence of any significant acquisitions, the group has no pressing requirement to arrange new finance before the facility expires in April 2016 and the group intends to replace it with a new borrowing facility, the amount and terms of which will depend on its expected borrowing requirements at the time. There is a risk that the undrawn portion of the facility, or that the additional funding, may be unavailable or withdrawn if DMGT experience funding difficulties themselves. However, if DMGT were unable to fulfil its funding commitment to the group, the directors are confident that the group would be in a position to secure adequate external borrowing facilities, although probably at a higher cost of funding.

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 100% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance. The group's operating cash conversion rate for the first half was 108%. The underlying operating cash conversion rate is 105% compared to 103% in 2014.

Notes to the Condensed Consolidated Interim Financial Report

1 Basis of preparation

Euromoney Institutional Investor PLC (the 'company') is a company incorporated in the United Kingdom (UK).

The group financial statements consolidate those of the company and its subsidiaries (together referred to as the 'group') and equity-account the group's interest in joint ventures and associates.

This Interim Financial Report was approved by the board of directors on May 13 2015.

These condensed consolidated financial statements have been prepared in accordance with the disclosure and transparency rules of the Financial Conduct 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 2014 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
The Condensed Consolidated Interim Financial Report has 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, except as described below.

- IFRS 10 'Consolidated Financial Statements'. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within consolidated financial statements. The amendments do not have an effect on the condensed consolidated financial statements.
- IFRS 11 'Joint Arrangements' provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The amendments do not have an effect on the condensed consolidated financial statements.
- IFRS 12 'Disclosure of Interests in Other Entities' standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The amendments do not have an effect on the condensed consolidated financial statements.
- IAS 27 (revised) 'Separate Financial Statements (2011)' standard now contains requirements relating only to separate financial statements as the new IFRS 10 'Consolidated Financial Statements' addresses the requirements for consolidated financial statements. The amendments do not have an effect on the condensed consolidated financial statements.
- IAS 28 (revised) 'Investments in Associates and Joint Ventures (2011)' standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. The amendments do not have an effect on the condensed consolidated financial statements.
- Amendments to IAS 32 on Offsetting Financial Assets and Financial Liabilities provide clarification on the application of offsetting rules relating to financial assets and financial liabilities. The amendments do not have a significant effect on the condensed consolidated financial statements.
- Amendments to IFRS 10, 11, and 12 on transition guidance clarify the 'date of initial application' in IFRS 10, and provide relief in IFRS 11 and 12 from the presentation or adjustment of comparative information for periods prior to the immediately preceding period. The amendments do not have a significant effect on the condensed consolidated financial statements.
- Amendments to IFRS 10, IFRS 12 and IAS 27 12 on Consolidation for Investment Entities define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. The amendments do not have a significant effect on the condensed consolidated financial statements.
- Amendments to IAS 36 on Recoverable Amount Disclosures for Non-financial Assets remove certain disclosures of the recoverable amounts of CGUs. The application of these amendments has no material impact on the disclosures in the condensed consolidated financial statements.
- Amendments to IAS 39 on Novation of Derivatives and Continuation of Hedge Accounting provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The application of these amendments has not had any material impact on the condensed consolidated financial statements.

1 Basis of preparation *continued*

Retirement benefit schemes
The company operates the Metal Bulletin plc Pension Scheme, a defined benefit scheme which is closed to new entrants. The assumptions for the discount rate and mortality rates have been reviewed and adjusted to reflect the latest market rates decreasing the net pension deficit from £4.8m at September 30 2014 to £3.5m at March 31 2015.

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 8.

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 a dedicated US$160m multi-currency borrowing facility with Daily Mail and General Trust plc (DMGT). The facility's covenant requires the group's net debt to be no more than three times adjusted EBITDA on a rolling 12 month basis. At March 31 2015 the group's net debt to adjusted EBITDA covenant was 0.09 times and the committed undrawn facility available to the group was £89.4m.

The group's forecasts and projections, looking out to September 2018 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 and available borrowing facilities.

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.

Principal risks and uncertainties
The principal risks and uncertainties that affect the group are described in detail on pages 16 to 21 of the 2014 annual report available at www.euromoneyplc.com. In summary, they include:

- Downturn in economy or market sector;
- Travel risk;
- Compliance with laws and regulations;
- Data integrity, availability and cyber security;
- London, New York, Montreal or Hong Kong wide disaster;
- Published content risk;
- Loss of key staff;
- Failure of central back-office technology;
- Acquisition and disposal risk;
- Failure of online strategy;
- Treasury operations;
- Unforeseen tax liabilities.

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.

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 four business divisions: Research and data; Financial publishing; Business publishing; Conferences, seminars and training. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. Conferences, seminars and training 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.

Following the disposal of MIS Training Institute Holdings, Inc. (MIS Training) during the year to September 30 2014, the training division has been merged with Conferences and seminars due to the relative size of the training division as compared to other divisions. As a result the comparative segment information has been restated.

In October 2014 the group disposed four newsletter titles and in December 2014 the group disposed 100% of the equity share capital in both Capital NET Limited ("CapNet") and Capital DATA Limited ("CapData"). As a result segment information from the business titles disposal and CapNet and CapData has been reclassified as sold/closed business and the comparative split of divisional revenues, revenue by type and operating profits have been restated.

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**		**Eliminations**		**Total**	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Revenue										
by division and source:										
Research and data	**8,101**	8,075	**41,736**	40,616	**12,120**	12,201	**-**	(2)	**61,957**	60,890
Financial publishing	**22,951**	22,711	**13,406**	13,771	**2**	579	**(2,757)**	(2,797)	**33,602**	34,264
Business publishing	**22,329**	21,203	**9,941**	9,369	**541**	645	**(1,259)**	(887)	**31,552**	30,330
Conferences, seminars and training	**34,135**	24,538	**26,094**	24,404	**7,987**	12,482	**(167)**	(246)	**68,049**	61,178
Sold/closed businesses	**1,165**	4,567	**508**	3,931	**-**	183	**(137)**	(106)	**1,536**	8,575
Foreign exchange gains on forward contracts	**992**	563	**-**	-	**-**	-	**-**	-	**992**	563
Total revenue	**89,673**	81,657	**91,685**	92,091	**20,650**	26,090	**(4,320)**	(4,038)	**197,688**	195,800
Investment income (note 5)	**-**	-	**66**	-	**153**	43	**-**	-	**219**	43
Total revenue and investment income	**89,673**	81,657	**91,751**	92,091	**20,803**	26,133	**(4,320)**	(4,038)	**197,907**	195,843

	Unaudited six months ended March 31							
	United Kingdom		**North America**		**Rest of World**		**Total**	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Revenue								
by type and destination:								
Subscriptions	**17,462**	15,525	**49,990**	46,997	**36,119**	36,190	**103,571**	98,712
Advertising	**2,537**	3,182	**10,855**	10,453	**6,584**	7,912	**19,976**	21,547
Sponsorship	**3,902**	3,215	**11,305**	10,838	**11,166**	9,624	**26,373**	23,677
Delegates	**3,132**	3,096	**6,997**	7,067	**28,830**	26,048	**38,959**	36,211
Other	**720**	1,346	**3,621**	3,679	**1,940**	1,490	**6,281**	6,515
Sold/closed businesses	**1,165**	3,237	**370**	3,724	**1**	1,614	**1,536**	8,575
Foreign exchange gains on forward contracts	**992**	563	**-**	-	**-**	-	**992**	563
Total revenue	**29,910**	30,164	**83,138**	82,758	**84,640**	82,878	**197,688**	195,800

2 Segmental analysis *continued*

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Operating profit[1] by division and source:								
Research and data	**1,700**	2,424	**15,967**	17,856	**2,602**	3,041	**20,269**	23,321
Financial publishing	**5,693**	6,423	**2,076**	2,149	**89**	(141)	**7,858**	8,431
Business publishing	**6,526**	5,680	**3,827**	3,495	**(804)**	(521)	**9,549**	8,654
Conferences, seminars and training	**11,160**	6,039	**7,390**	7,261	**1,035**	4,174	**19,585**	17,474
Sold/closed businesses	**1,053**	2,978	**241**	508	**(12)**	(23)	**1,282**	3,463
Unallocated corporate costs	**(7,623)**	(6,364)	**(222)**	(391)	**(206)**	(407)	**(8,051)**	(7,162)
Operating profit before acquired intangible amortisation, long-term incentive credit/(expense) and exceptional items	**18,509**	17,180	**29,279**	30,878	**2,704**	6,123	**50,492**	54,181
Acquired intangible amortisation (note 11)	**(3,430)**	(3,640)	**(4,778)**	(4,851)	**(314)**	(193)	**(8,522)**	(8,684)
Long-term incentive credit/(expense)	**1,314**	-	**757**	-	**465**	-	**2,536**	-
Exceptional items (note 4)	**47,079**	(743)	**2,348**	(549)	**(3,630)**	(6)	**45,797**	(1,298)
Operating profit	**63,472**	12,797	**27,606**	25,478	**(775)**	5,924	**90,303**	44,199
Share of results in associates (note 10)							**38**	157
Finance income (note 5)							**5,367**	43
Finance expense (note 5)							**(2,397)**	(1,578)
Profit before tax							**93,311**	42,821
Tax expense (note 6)							**(13,254)**	(10,648)
Profit for the period							**80,057**	32,173

	Unaudited six months ended March 31							
	Acquired intangible amortisation		Long-term incentive credit/(expense)		Exceptional items		Depreciation and amortisation	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Other segmental information by division:								
Research and data	**(5,128)**	(4,784)	**634**	-	**(184)**	-	**(618)**	(559)
Financial publishing	**(1,008)**	(2,135)	**507**	-	**(5,037)**	(743)	**(156)**	(17)
Business publishing	**(1,069)**	(1,163)	**254**	-	**(18)**	-	**(25)**	(14)
Conferences, seminars and training	**(1,267)**	(548)	**609**	-	**(3,504)**	(555)	**(19)**	(25)
Sold/closed businesses	**-**	-	**-**	-	**2,446**	-	**-**	-
Unallocated corporate costs	**(50)**	(54)	**532**	-	**52,094**	-	**(1,891)**	(1,521)
	(8,522)	(8,684)	**2,536**	-	**45,797**	(1,298)	**(2,709)**	(2,136)

	United Kingdom		North America		Rest of World		Total	
	Unaudited six months ended March 31 2015 £000's	Audited year ended Sept 30 2014 £000's	**Unaudited six months ended March 31 2015 £000's**	Audited year ended Sept 30 2014 £000's	**Unaudited six months ended March 31 2015 £000's**	Audited year ended Sept 30 2014 £000's	**Unaudited six months ended March 31 2015 £000's**	Audited year ended Sept 30 2014 £000's
Non-current assets (excluding derivative financial instruments, deferred consideration and deferred tax assets) by location:								
Goodwill	**132,716**	137,669	**258,142**	236,369	**6,544**	9,896	**397,402**	383,934
Other intangible assets	**69,805**	73,681	**90,090**	86,978	**723**	850	**160,618**	161,509
Property, plant and equipment	**7,703**	14,661	**1,563**	1,757	**500**	506	**9,766**	16,924
Investments	**31,986**	72	**-**	-	**-**	-	**31,986**	72
Non-current assets	**242,210**	226,083	**349,795**	325,104	**7,767**	11,252	**599,772**	562,439
Capital expenditure by location	**(5,614)**	(2,465)	**(184)**	(397)	**(145)**	(243)	**(5,943)**	(3,105)

The group has taken advantage of paragraph 23 of IFRS 8 'Operating Segments' and does not provide segmental analysis of net assets as this information is not used by the directors in operational decision making or monitoring of business performance.

3 Seasonality of results

The group's results are not materially affected by seasonal or cyclical trading. For the year ended September 30 2014 the group earned 47% of both its revenues and operating profits[1] in the first six months of the year (2013: 46% of both its revenues and operating profits[1]).

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

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 material or significant and which require additional disclosure in order to provide an indication of the underlying trading performance of the group.

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Profit on disposal of associate	**2,921**	-	-
Profit on disposal of investment held for sale	**45,502**	-	-
Profit on disposal of business (2014: includes recycled cumulative translation differences)	**2,446**	-	6,834
Profit on disposal of property, plant and equipment	**4,264**	-	-
Goodwill impairment	**(7,779)**	-	-
Restructuring and other exceptional costs	**(1,557)**	(1,298)	(3,760)
Impairment of carrying value of associate	**-**	-	(444)
	45,797	(1,298)	2,630

For the six months ended March 31 2015 the group recognised an exceptional credit of £45.8m.

During the period the group disposed of its interests in a number of assets for a profit on disposal of £55.1m. Most of this gain relates to the sale of group's interests Capital DATA and Capital NET as part of the Dealogic transaction (note 10). The group also sold four of its Institutional Investor Intelligence newsletter titles (note 9) as well as a number of freehold and leasehold properties as part of the relocation of its London headquarters.

As part of the local statutory audit of CIE for the year to September 30 2014 a number of governance and financial irregularities were identified which remain subject to legal resolution. As a result of these irregularities, management has made a number of adjustments to the group's investment in CIE. The acquisition goodwill has been subject to an impairment charge of £3.0m included above.

The remaining £4.8m charge for goodwill impairment relates to HedgeFund Intelligence ("HFI"), the group's information and events business serving the hedge fund industry. The performance of the business since the last year end has been disappointing and while the group are investing in the HFI product by moving it onto the Delphi content platform this year, the benefit of this investment has been ignored for the purposes of the goodwill valuation.

Restructuring and other exceptional costs cover the reorganisation of certain businesses, initiated in the first half due to challenging financial markets, costs relating to the relocation of the group's London headquarters, and professional fees resulting from the CIE dispute.

The group's tax charge includes a related tax charge of £3.4m (note 6).

For the six months ended March 31 2014 the group recognised an exceptional expense of £1.3m. This comprised costs incurred of £0.7m for the acquisition of *Infrastructure Journal* and £0.6m for the disposal of MIS Training. The group's tax charge includes a related tax charge of £0.3m.

For the year ended September 30 2014 the group recognised a net exceptional credit of £2.6m. This comprised an exceptional credit for the profit on disposal of MIS Training offset by exceptional acquisition costs, restructuring and property costs, and impairment of carrying value of associate. The restructuring and other exceptional costs of £3.8m include acquisition costs of £0.9m for the acquisitions of *Infrastructure Journal* and Mining Indaba, costs of £1.5m for the relocation of the group's London headquarters and restructuring costs of £1.3m from the reorganisation of certain businesses including closure of print products. The group's tax charge includes a related tax charge of £0.3m.

5 Finance income and expense

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Finance income			
Interest income:			
Interest receivable from short-term investments	**219**	43	235
Movements in acquisition commitments	**5,148**	-	1,298
Fair value gains on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	**-**	-	13
	5,367	43	1,546
Finance expense			
Interest expense:			
Interest payable on committed borrowings	**(654)**	(646)	(1,349)
Net interest expense on defined benefit liability	**(85)**	(60)	(120)
Movements in acquisition commitments	**-**	(276)	-
Movements in acquisition deferred consideration	**(1,312)**	(335)	(1,873)
Interest on tax	**(346)**	(206)	(330)
Fair value losses on financial instruments:			
Ineffectiveness of forward contracts	**-**	(55)	-
	(2,397)	(1,578)	(3,672)
Net finance income/(costs)	**2,970**	(1,535)	(2,126)

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Reconciliation of net finance income/(costs) in Income Statement to adjusted net finance costs			
Total net finance costs in Income Statement	**2,970**	(1,535)	(2,126)
Add back:			
Movements in acquisition commitments	**(5,148)**	276	(1,298)
Movements in acquisition deferred consideration	**1,312**	335	1,873
	(3,836)	611	575
Adjusted net finance costs	**(866)**	(924)	(1,551)

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.

As part of the local statutory audit of CIE for the year to September 30 2014 a number of governance and financial irregularities were identified which remain subject to legal resolution. As a result of these irregularities, management has made a number of adjustments to the group's investment in CIE. The group has revisited its prior estimate of acquisition commitments in respect of CIE which has given rise to a credit of £5.2m included in net finance income.

6 Tax expense on profit

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Current tax expense			
UK corporation tax expense	**5,858**	3,890	6,906
Foreign tax expense	**7,704**	4,778	12,695
Adjustments in respect of prior years	**320**	118	(570)
	13,882	8,786	19,031
Deferred tax expense			
Current year	**(845)**	2,927	6,107
Adjustments in respect of prior years	**217**	(1,065)	472
	(628)	1,862	6,579
Total tax expense in Income Statement	**13,254**	10,648	25,610
Effective tax rate	**14%**	25%	25%

The forecast adjusted effective tax rate for 2015 full year is 19% (2014: 23%). The adjusted effective tax rate for the 2015 interim period is set out below:

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Reconciliation of tax expense in Income Statement to adjusted tax expense			
Total tax expense in Income Statement	**13,254**	10,648	25,610
Add back:			
Tax on acquired intangible amortisation	**2,396**	2,127	4,114
Tax on exceptional items	**(3,438)**	(312)	(263)
	(1,042)	1,815	3,851
Tax on US goodwill amortisation	**(1,656)**	(1,175)	(3,837)
Share of tax on associates	**377**	-	-
Adjustments in respect of prior years	**(537)**	947	98
	(2,858)	1,587	112
Adjusted tax expense	**10,396**	12,235	25,722
Adjusted profit before tax (refer to the appendix to the Chairman's Statement)	**53,359**	53,414	116,155
Adjusted effective tax rate	**19%**	23%	22%

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. However, the current tax effect of goodwill and 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 on the goodwill and intangible items is not expected to crystallise.

7 Dividends

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2014 of 16.00p (2013: 15.75p)	**20,502**	19,917	19,917
Interim dividend for the year ended September 30 2014 of 7.00p	**-**	-	8,969
	20,502	19,917	28,886
Employee share trust dividend	**(289)**	(9)	(115)
	20,213	19,908	28,771
Interim dividend for the period ended March 31 2015 of 7.00p (2014: 7.00p)	**8,976**	8,968	
Employee share trust dividend	**(126)**	(4)	
	8,850	8,964	

The final dividend was approved by shareholders at the Annual General Meeting held on January 29 2015 and paid on February 12 2015.

It is anticipated that the interim dividend of 7.00p (2013: 7.00p) per share will be paid on June 18 2015 to shareholders on the register on May 22 2015. It is expected that the shares will be marked ex-dividend on May 21 2015. 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’.

8 Earnings per share

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Basic earnings attributable to equity holders of the parent	**80,200**	31,919	75,264
Adjustments (refer to the appendix to the Chairman's Statement)	**(37,094)**	9,006	14,568
Adjusted earnings	**43,106**	40,925	89,832

	Unaudited six months ended March 31 2015 Number 000's	Unaudited six months ended March 31 2014 Number 000's	Audited year ended Sept 30 2014 Number 000's
Weighted average number of shares	**128,161**	126,882	127,506
Shares held by the employee share trusts	**(1,807)**	(356)	(990)
Weighted average number of shares	**126,354**	126,526	126,516
Effect of dilutive share options	**83**	1,354	720
Diluted weighted average number of shares	**126,437**	127,880	127,236

	Pence	Pence	Pence
Basic earnings per share	**63.47**	25.23	59.49
Adjustments per share	**(29.36)**	7.12	11.51
Adjusted basic earnings per share	**34.11**	32.35	71.00
Diluted earnings per share	**63.43**	24.96	59.15
Adjustments per share	**(29.34)**	7.03	11.45
Adjusted diluted earnings per share	**34.09**	31.99	70.60

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.

9 Acquisitions and disposal

Purchase of new business

Infrastructure Journal (IJ)

During the financial year to September 30 2014, the group acquired IJ. The fair value of net assets acquired and consideration for the acquisition has been finalised and there were no changes since September 30 2014.

Increase in equity holdings

TTI Technologies LLC (TTI/Vanguard)

In March 2015 the group acquired 5.4% of the equity of TTI/Vanguard for a cash consideration of US$0.2m (£0.1m). The group's equity shareholding in TTI/Vanguard increased to 100%.

Sale of business

Institutional Investor Titles (II Titles)

On October 31 2014, the group completed the sale of its newsletter publications and website services titled *Compliance Intelligence*, *Fund Director Intelligence*, *Fund Industry Intelligence*, and *Real Estate Finance Intelligence* to Pageant Media Limited for a total consideration of US$4.1m (£2.5m). The disposal of II Titles gave rise to a profit on disposal of US$4.0m (£2.4m), after deducting disposal costs incurred, which was recognised as an exceptional item (note 4) in the Income Statement.

The net assets of II Titles at the date of disposal were as follows:

	Provisional fair value £000's
Net liabilities disposed	**(2,129)**
Directly attributable costs	**53**
Profit on disposal	**2,446**
Total consideration	**370**
Consideration satisfied by:	
Cash	**93**
Deferred consideration	**277**
	370
Net cash inflow arising on disposal:	
Cash consideration (net of directly attributable costs)	**40**
Less: cash and cash equivalent balances disposed	**-**
	40

The net liabilities disposed mainly relates to the retention of the deferred revenue balances by the group, with Pageant Media now being responsible for the delivery of the underlying service.

10 Investments

Investment in associates

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
At October 1	**72**	702	702
Additions	**31,955**	-	-
Impairment	**-**	-	(444)
Disposals	**10**	-	(127)
Share of profits after tax retained	**38**	157	264
Share of profits before tax and acquired intangible amortisation	**1,197**	199	337
Share of tax	**(377)**	(42)	(73)
Share of acquired intangible amortisation net tax	**(782)**	-	-
Dividends	**(123)**	-	(323)
At end of period	**31,952**	859	72

Diamond TopCo Limited (Dealogic)

In December 2014 the group acquired 15.5% equity share capital with 20% voting rights in Diamond TopCo Limited (Dealogic), a company incorporated by Carlyle Group (see below). Dealogic provides data and analytics, market intelligence and capital markets software solutions to investment banks to help them manage their workflows, assist with deal origination and execution, and optimise productivity across their equity capital markets, fixed income, investment banking and research, sales and trading businesses.

Capital NET Limited (CapNet)

In December 2014 the group disposed of 100% of its equity share capital in CapNet for a cash consideration of US$4.6m (£2.9m). At date of disposal, CapNet had a net liability value of £10,000 resulting in a profit on disposal of £2.9m (note 4).

Assets available for sale

Capital DATA Limited (CapData)

The group had a 50% interest in CapData. The ordinary share capital of CapData was divided into 50 ‘A’ shares and 50 ‘B’ shares with the group owning the 50 ‘A’ shares. Under the terms of the Articles and Association of CapData, the ‘A’ shares held by the group did not carry any entitlement to any share of dividends or other distribution of profits of CapData. The group did not have the ability to exercise significant influence nor was it involved in the day-to-day running of CapData. As such the investment in CapData was accounted for as an asset available-for-sale with a carrying value of £nil (2014: £nil).

In December 2014 the group disposed its equity share capital in CapData for a total consideration of US$80.4m, settled by US$59.2m of ordinary ‘B’ shares (representing 15.5%) and US$21.2m of zero-coupon redeemable preferences shares in Dealogic. IAS 28 requires that where a non-monetary asset is contributed to an associate for an equity interest in that associate, the resulting gain must be restricted. As the group received part of the consideration for CapData (US$59.2m) in the form of an associate interest in Dealogic, this element of the disposal gain must be restricted by the percentage of the group’s investment in the new structure, namely 15.5%. The consideration in preference shares is treated as cash given the fixed short-term redemption of this instrument, the profit on disposal is recognised immediately. The profit on disposal (note 4) is as follows:

	$000's	£000's
Ordinary 'B' shares in Dealogic received as consideration	**59,225**	**37,817**
Restriction applied to ordinary 'B' shares consideration	**(9,180)**	**(5,862)**
	50,045	**31,955**
Preference shares received	**21,215**	**13,547**
Total profit on disposal	**71,260**	**45,502**

Investment in joint ventures

In December 2014 the group acquired a 50% share capital in Sanostro Institutional AG, a company incorporated in Switzerland, for a cash consideration of £34,000. Sanostro provides hedge fund manager trading signals to European banks. The group has a joint control over the company.

11 Goodwill and other intangibles

March 2015	Trademarks & brands 2015	Customer relation-ships 2015	Databases 2015	Total acquired intangible assets 2015	Licences & software 2015	Intangible assets in develop-ment 2015	Goodwill 2015	Total 2015
	Acquired intangible assets							
2015	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Cost/carrying amount								
At October 1 2014	164,843	98,713	12,083	**275,639**	12,923	62	411,815	**700,439**
Additions	-	-	-	**-**	211	937	-	**1,148**
Exchange differences	9,431	5,281	675	**15,387**	509	15	23,278	**39,189**
At March 31 2015	**174,274**	**103,994**	**12,758**	**291,026**	**13,643**	**1,014**	**435,093**	**740,776**
Amortisation and impairment								
At October 1 2014	62,144	53,059	7,225	**122,428**	4,687	-	27,881	**154,996**
Amortisation charge	4,084	3,901	537	**8,522**	1,375	-	-	**9,897**
Impairment losses (note 4)	-	-	-	**-**	-	-	7,779	**7,779**
Exchange differences	4,188	2,982	583	**7,753**	300	-	2,031	**10,084**
At March 31 2015	**70,416**	**59,942**	**8,345**	**138,703**	**6,362**	**-**	**37,691**	**182,756**
Net book value/carrying amount at March 31 2015	**103,858**	**44,052**	**4,413**	**152,323**	**7,281**	**1,014**	**397,402**	**558,020**

September 2014	Trademarks & brands 2014	Customer relation-ships 2014	Databases 2014	Total acquired intangible assets 2014	Licences & software 2014	Intangible assets in develop-ment 2014	Goodwill 2014	Total 2014
	Acquired intangible assets							
2014	000's	000's	000's	000's	£000's	£000's	000's	000's
Cost/carrying amount								
At October 1 2013	148,636	89,859	9,150	**247,645**	3,023	6,690	385,518	**642,876**
Additions	-	-	-	**-**	244	2,992	-	**3,236**
Transfer	-	-	-	**-**	9,598	(9,598)	-	**-**
Acquisitions	16,581	9,031	2,941	**28,553**	-	-	30,832	**59,385**
Balance at disposal of company	-	-	-	**-**	-	-	(3,450)	**(3,450)**
Exchange differences	(374)	(177)	(8)	**(559)**	58	(22)	(1,085)	**(1,608)**
At September 30 2014	**164,843**	**98,713**	**12,083**	**275,639**	**12,923**	**62**	**411,815**	**700,439**
Amortisation and impairment								
At October 1 2013	54,746	44,821	6,043	**105,610**	2,709	-	28,944	**137,263**
Amortisation charge	7,417	8,300	1,018	**16,735**	1,962	-	-	**18,697**
Balance at disposal of company	-	-	-	**-**	-	-	(907)	**(907)**
Exchange differences	(19)	(62)	164	**83**	16	-	(156)	**(57)**
At September 30 2014	**62,144**	**53,059**	**7,225**	**122,428**	**4,687**	**-**	**27,881**	**154,996**
Net book value/carrying amount at September 30 2014	**102,699**	**45,654**	**4,858**	**153,211**	**8,236**	**62**	**383,934**	**545,443**

11 Goodwill and other intangibles *continued*

March 2014	Acquired intangible assets: Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software	Intangible assets in develop-ment	Goodwill	Total
	2014	2014	2014	2014	2014	2014	2014	2014
2014	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cost/carrying amount								
At October 1 2013	148,636	89,859	9,150	**247,645**	3,023	6,690	385,518	**642,876**
Additions	-	-	-	**-**	97	2,596	-	**2,693**
Transfer	-	-	-	**-**	9,251	(9,251)	-	**-**
Acquisitions	2,068	1,395	2,941	**6,404**	-	-	7,091	**13,495**
Classified as held-for-sale	-	-	-	**-**	-	-	(3,377)	**(3,377)**
Exchange differences	(3,118)	(1,723)	(211)	**(5,052)**	(82)	(35)	(7,970)	**(13,139)**
At March 31 2014	**147,586**	**89,531**	**11,880**	**248,997**	**12,289**	**-**	**381,262**	**642,548**
Amortisation and impairment								
At October 1 2013	54,746	44,821	6,043	**105,610**	2,709	-	28,944	**137,263**
Amortisation charge	3,642	4,541	501	**8,684**	748	-	-	**9,432**
Classified as held-for-sale	-	-	-	**-**	-	-	(907)	**(907)**
Exchange differences	(1,158)	(920)	(77)	**(2,155)**	(73)	-	(827)	**(3,055)**
At March 31 2014	**57,230**	**48,442**	**6,467**	**112,139**	**3,384**	**-**	**27,210**	**142,733**
Net book value/carrying amount at March 31 2014	**90,356**	**41,089**	**5,413**	**136,858**	**8,905**	**-**	**354,052**	**499,815**

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 2014 annual report.

12 Deferred income

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Deferred subscription income	**106,144**	97,594	94,447
Other deferred income	**32,567**	32,313	27,816
	138,711	129,907	122,263

13 Financial instruments

The group held the following financial instruments at fair value. There have been no transfers of assets or liabilities between levels of the fair value hierarchy and there are no non-recurring fair value measurements.

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Financial assets			
Derivative instruments in designated hedge accounting relationships	**3,194**	3,459	2,790
Deferred consideration (note 15)	**2,209**	1,200	1,886
Loans and receivables (including cash and cash equivalents)	**99,140**	81,563	80,327
	104,543	86,222	85,003
Financial liabilities			
Derivative instruments in designated hedge accounting relationships	**(6,873)**	(742)	(1,707)
Acquisition commitments (note 15) (Level 3)	**(8,984)**	(14,747)	(13,365)
Deferred consideration (note 15) (Level 3)	**-**	(10,456)	(10,389)
Loans and payables (including overdrafts)	**(89,719)**	(106,897)	(120,138)
	(105,576)	(132,842)	(145,599)

The fair value of the financial assets and liabilities above are classified as level 2 in the fair value hierarchy other than acquisition commitments and deferred consideration which are classified as level 3. The directors consider that the carrying value amounts of financial assets and liabilities are equal to their fair value.

Fair value of financial instruments
The fair values of financial assets and financial liabilities are determined as follows:

Level 1
- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments;
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts; and
- Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Level 3
- If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

Other financial instruments not recorded at fair value
The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values. Such financial assets and financial liabilities include cash and cash equivalents, receivables, prepayments, accrued income, payables and loans.

14 Called up share capital

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Allotted, called up and fully paid			
128,234,287 ordinary shares of 0.25p each (March 2014: 128,121,132 ordinary shares of 0.25p each) (September 2014: 128,133,417 ordinary shares of 0.25p each)	**320**	320	320

During the period, 100,870 ordinary shares of 0.25p each with an aggregate nominal value of £252 were issued following the exercise of share options granted under the company's share option schemes for a cash consideration of £476,969.

15 Acquisition commitments and deferred consideration

The group is party to contingent consideration arrangements in the form of both acquisition commitments and deferred consideration payments. The group recognises the discounted present value of the contingent consideration. This discount is unwound as a notional interest charge to the Income Statement. The group regularly performs a review of the underlying businesses to assess the impact on the fair value of the contingent consideration. Any resultant change in these fair values is reported as a finance income or expense in the Income Statement.

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
At October 1	**13,365**	15,037	15,037	**8,503**	11,646	11,646
Reduction from disposals during the period	**-**	-	-	**(269)**	-	(2,214)
Net movements in finance income and expense during the period (note 5)	**(5,148)**	276	(1,298)	**1,312**	335	1,873
Exercise of commitments	**(109)**	(247)	(247)	**-**	-	-
Paid during the period	**-**	-	(111)	**(11,575)**	(2,725)	(2,738)
Exchange differences	**876**	(319)	(16)	**(180)**	-	(64)
At end of period	**8,984**	14,747	13,365	**(2,209)**	9,256	8,503

There is a deferred tax asset of £nil (March 2014: £74,000; September 2014: £40,000) related to the acquisition commitments.

Reconciliation of finance income and expense (note 5):

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Fair value adjustment	**(5,730)**	(480)	(2,682)	**982**	(400)	800
Imputed interest	**582**	756	1,384	**330**	735	1,073
Net movements in finance income and expense during the period	**(5,148)**	276	(1,298)	**1,312**	335	1,873
Unrealised (income)/expense included in net movements during the period	**(5,715)**	(465)	(2,485)	**1,020**	(362)	753

15 Acquisition commitments and deferred consideration *continued*

Maturity profile of contingent consideration:

	Acquisition commitments			**Deferred consideration**		
	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's	**Unaudited six months ended March 31 2015 £000's**	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Assets						
Prepayments (included in trade and other receivables)	**-**	-	-	**-**	(1,200)	-
Within one year (included in current assets)	**-**	-	-	**(323)**	-	(354)
In more than one year (included in non-current assets)	**-**	-	-	**(1,886)**	-	(1,532)
	-	-	-	**(2,209)**	(1,200)	(1,886)
Liabilities						
Within one year (included in current liabilities)	**-**	2,347	2,088	**-**	10,456	10,389
In more than one year (included in non-current liabilities)	**8,984**	12,400	11,277	**-**	-	-
	8,984	14,747	13,365	**-**	10,456	10,389
	8,984	14,747	13,365	**(2,209)**	9,256	8,503

The prepayment in March 2014 represents deferred consideration paid in advance into escrow following the acquisition of Insider Publishing.

The value of the acquisition commitments and acquisition deferred consideration is subject to a number of assumptions. The potential undiscounted amount of all future payments that the group could be required to make under the contingent consideration arrangements is as follows:

	Unaudited six months ended March 31		Unaudited six months ended March 31		Audited year ended Sept 30	
	2015 Maximum £000's	**2015 Minimum £000's**	2014 Maximum £000's	2014 Minimum £000's	2014 Maximum £000's	2014 Minimum £000's
NDR	**40,845**	-	36,372	-	37,404	-
Insider Publishing	**-**	-	12,853	-	11,653	-
TTI/Vanguard	**-**	-	3,915	-	4,026	-
CIE	**-**	-	5,835	-	5,582	-
	40,845	**-**	58,975	-	58,665	-

The potential undiscounted amount of all future receipts that the group could receive under the disposal contingent consideration arrangement is as follows:

	Unaudited six months ended March 31		Unaudited six months ended March 31		Audited year ended Sept 30	
	2015 Maximum £000's	**2015 Minimum £000's**	2014 Maximum £000's	2014 Minimum £000's	2014 Maximum £000's	2014 Minimum £000's
MIS Training	**3,785**	-	-	-	3,466	-
II Titles	**368**	-	-	-	-	-
	4,153	**-**	-	-	3,466	-

The discounted acquisition commitments and deferred consideration are based on pre-determined multiples of future profits of the businesses, and has been estimated on an acquisition by acquisition basis using available performance forecasts. The directors derive their estimates from internal business plans and financial due diligence. At March 31 2015, the weighted average growth rates used in estimating the expected profits range was 18%.

A one percentage point increase or decrease in the growth rate in estimating the expected profits, results in the acquisition commitment at March 31 2015 increasing or decreasing by £0.1m with the corresponding change to the value charged or credited to the Income Statement in future periods.

16 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 82.6m (£15.0m). 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.

17 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 a US$160m multi-currency facility with Daily Mail and General Holdings Limited (DMGH), a Daily Mail and General Trust plc (DMGT) group company, as follows:

	Unaudited as at March 31 2015 US$000's	**Unaudited as at March 31 2015 £000's**	Unaudited as at March 31 2014 US$000's	Unaudited as at March 31 2014 £000's	Audited as at Sept 30 2014 US$000's	Audited as at Sept 30 2014 £000's
Amounts owing in US$ at end of period	**10,537**	**7,097**	34,367	20,614	62,486	38,543
Amounts owing in GBP at end of period	**-**	**10,409**	-	22,200	-	7,895
Amounts due under current account facility at end of period	**1,359**	**916**	(1,148)	(689)	(1,234)	(761)
		18,422		42,125		45,677
Fees on the available facility for the period	**-**	**183**	-	239	-	417

(ii) During the period the group expensed services provided by DMGT, the group's parent, and other fellow group companies, as follows:

	Unaudited six months ended March 31 2015 £000's	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2014 £000's
Services expensed	**285**	252	503

(iii) During the period DMGT group companies surrendered tax losses to Euromoney Consortium Limited under an agreement between the two groups. These tax losses are relievable against UK taxable profits of the group under HMRC's consortium relief rules:

	Unaudited as at March 31 2015 £000's	Unaudited as at March 31 2014 £000's	Audited as at Sept 30 2014 £000's
Amounts payable	**1,100**	1,091	1,626
Tax losses with tax value	**1,467**	1,454	2,168
Amounts owed to DMGT group at end of period	**1,100**	1,091	(387)

17 Related party transactions *continued*

(iv) DMGT group companies have an agreement to surrender tax losses to Euromoney Consortium 2 Limited. These tax losses are relievable against UK taxable profits of the group under HMRC's consortium relief rules. During the period, no tax losses were surrendered:

	Unaudited as at March 31 2015 £000's	Unaudited as at March 31 2014 £000's	Audited as at Sept 30 2014 £000's
Amounts payable	**-**	169	226
Tax losses with tax value	**-**	226	302
Amounts owed to DMGT group at end of period	**-**	169	(226)

(v) During the period the group received dividends from its associate undertakings:

	Unaudited as at March 31 2015 £000's	Unaudited as at March 31 2014 £000's	Audited as at Sept 30 2014 £000's
Capital NET Limited	**123**	-	291
GGA Pte. Limited	**-**	-	32
	123	-	323

18 Events after the balance sheet date

Increase in equity holdings

Family Office Network Limited (FON)

In April 2015 the group acquired 49% of the equity share capital of FON for a cash consideration of US$0.2m (£0.1m). The group's equity shareholding in FON increased to 100%.

Investment

World Bulk Wine Exhibition (WBWE)

In April 2015 the group acquired 40% of the equity share capital in WBWE for a consideration of €0.9m (£0.7m). WBWE is the biggest event in the world dedicated to the commercialisation of bulk wine.

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 party transactions and changes therein).

By order of the board,

Christopher Fordham
Director
May 13 2015

Colin Jones
Director
May 13 2015

Independent Review Report to Euromoney Institutional Investor PLC

Report on the condensed consolidated financial statements

Our conclusion

We have reviewed the condensed consolidated financial statements, defined below, in the Interim Financial Report of Euromoney Institutional Investor PLC for the six months ended March 31 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are 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 Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated financial statements, which are prepared by Euromoney Institutional Investor PLC, comprise:

- the condensed consolidated statement of financial position at March 31 2015;
- the condensed consolidated income statement and statement of comprehensive income for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the condensed consolidated financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated financial statements included in the Interim Financial Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed consolidated financial statements involves

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 enquiries, 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.

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 consolidated interim financial statements.

Responsibilities for the condensed consolidated financial statements and the review

Our responsibilities and those of the directors

The Interim Financial Report, including the condensed consolidated financial statements, 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 Conduct Authority.

Our responsibility is to express to the company a conclusion on the condensed consolidated financial statements in the Interim Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
May 13 2015
London

Notes:

(a) The maintenance and integrity of the Euromoney Institutional Investor PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors

Executive Directors

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

Non-executive Directors

The Viscount Rothermere ‡
Sir Patrick Sergeant ‡
JC Botts †‡§
MWH Morgan †‡
DP Pritchard §†
ART Ballingal
TP Hillgarth §

† member of the remuneration committee
‡ member of the nominations committee
§ member of the audit committee

President Sir Patrick Sergeant

Shareholder Information

Financial calendar

2015 interim results announcement	Thursday May 14 2015
Interim dividend ex-dividend date	Thursday May 21 2015
Interim dividend record date	Friday May 22 2015
General meeting	Monday June 1 2015
Payment of 2015 interim dividend	Thursday June 18 2015
Interim Management Statement	Thursday July 23 2015*
2015 final results announcement	Thursday November 19 2015*
Final dividend ex-dividend date	Thursday November 26 2015*
Final dividend record date	Friday November 27 2015*
Interim Management Statement	Thursday January 28 2016*
2016 AGM (approval of final dividend)	Thursday January 28 2016*
Payment of final dividend	Thursday February 11 2016*
Loan note interest paid to holders of loan notes on	Tuesday June 30 2015
	Thursday December 31 2015

* Provisional dates and are subject to change.

Shareholder enquiries
Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the company's registrars, Equiniti.

Telephone: 0871 384 2951 (calls cost 8p per minute plus network extras. Lines open 8:30am to 5:30pm, Monday to Friday).
Overseas Telephone: (00) 44 121 415 0246.

A number of facilities are available to shareholders through the secure online site: 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.

Company secretary and registered office
B Hennigan
8 Bouverie Street
London
EC4Y 8AX
England registered number: 954730

Advisors

Auditor	***Solicitor***	***Broker***	***Registrars***
PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	Nabarro 125 London Wall London EC2Y 5AL	UBS 1 Finsbury Avenue, London EC2M 2PP	Equiniti Aspect House Spencer Road Lancing West Sussex BN99 6DA