Euromoney Institutional Investor PLC

Interim Financial Report 2014

Contents

Interim Results for the Six Months to March 31 2014

Chairman's Statement

Highlights	2014		2013		Change
Revenue	**£195.8**	**m**	£187.3	m	+5%
Adjusted results					
• Adjusted operating profit	**£54.2**	**m**	£55.5	m	(2%)
• Adjusted profit before tax	**£53.4**	**m**	£52.4	m	+2%
• Adjusted diluted earnings a share	**32.0**	**p**	31.9	p	-
Statutory results					
• Operating profit	**£44.4**	**m**	£46.0	m	(4%)
• Profit before tax	**£42.8**	**m**	£42.7	m	-
• Diluted earnings a share	**25.0**	**p**	25.3	p	(1%)
Net debt*	**£28.6**	**m**	£9.9	m	+£18.7m
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 2013

- Revenues increased by 5% to £195.8m
- Underlying revenues excluding acquisitions up 3% at constant currency
- Adjusted profit before tax increased by 2% to £53.4m
- Adjusted operating margin down two percentage points reflecting investment in digital strategy
- Delphi content platform launched successfully in Q2, on time and on budget
- New long-term incentive plan (CAP 2014) approved by shareholders at the AGM
- Net debt increased by nearly £20m due to the acquisition of *Infrastructure Journal*, the purchase of own shares for CAP 2014 purposes and the timing of long-term incentive payments
- Unchanged interim dividend of 7p a share
- Strength of sterling against US dollar provides second half headwind
- Second half underlying trading in line with board's expectations

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

"*The half year results reflect the benefits of our strategy, with growth from an improved performance from subscription products as well as new events and successful acquisitions.*

The group's performance continues in line with the board's expectations. No significant changes to the first half revenue trends are expected until more of the sectors in which we operate improve. Meanwhile, the group intends to maintain its strategy of investing in new products and digital publishing, particularly using the Delphi content platform, to drive organic growth, and to use its strong balance sheet and cash flows to fund further acquisitions."

Chairman's Statement

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 2014, against £52.4m for the same period in 2013. Adjusted diluted earnings a share were 32.0p (2013: 31.9p) and the board has approved an unchanged interim dividend of 7.0p a share to be paid to shareholders on June 19.

Total revenues increased by 5% to £195.8m, and by 7% at constant currency. Underlying revenues, after adjusting for acquisitions, increased by 3% at constant currency. The underlying revenue trends reported for the first quarter for subscriptions and advertising largely continued into the second quarter, while event revenues benefitted from a combination of new events and favourable second quarter timing.

As expected, the first half adjusted operating margin fell from 30% to 28%, reflecting the group's continued strategic investment in digital publishing including the new Delphi content platform which was successfully launched in the second quarter.

Net debt at March 31 was £28.6m compared with £9.9m at year end. The increase reflects acquisition spend of £15.6m, including £12.5m for the purchase of *Infrastructure Journal*, cash payments of £7.0m under the group's long-term incentive plan, and £14.6m spent buying the company's own shares to satisfy future rewards under its new long-term incentive plan. Underlying cash flows remain strong and there is plenty of headroom for the group to pursue its selective acquisition strategy.

Trading conditions have remained challenging, particularly in the investment banking sector where both cyclical and structural pressures have caused sharp falls in fixed income trading revenues for leading global financial institutions, causing them to continue to cut costs and exit capital intensive businesses. In contrast, the group's businesses in the asset management industry have remained resilient and are starting to benefit from increased budgets for research and information services.

Strategy

The group'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.

Acquisitions are a key part of the group's growth strategy. The group completed four transactions last year, all of which have been successfully integrated and are performing well. In October 2013 the group acquired *Infrastructure Journal*, a leading information source for the international infrastructure markets. The deals' database and news coverage of *Infrastructure Journal* has been combined with the deal analysis, awards and events of Euromoney's *Project Finance* to create the most comprehensive online source of news, analysis and data for the infrastructure market. After an initial integration period, in March the two products were combined and re-launched under the *IJ Global* brand.

As part of a regular portfolio review, in 2013 the group considered the strategy for its training division and concluded that MIS Training Institute, the Boston-based provider of internal audit, IT audit and information security training, offered limited synergies with the rest of Euromoney's financial training business and would require significant investment to drive future growth. Accordingly, the business was sold to a private equity buyer on April 1 (see Financial Review for terms).

The group has continued to invest in technology, particularly Delphi, its new platform for authoring, storing and delivering its content which is expected both to improve the quality of its existing subscription products and increase the speed to market of new digital information services. Phase one of the project was completed during the second quarter, on time and on budget. The first products launched on the Delphi platform include a fully integrated online research service from BCA, and a website for the new Euromoney Indices business. As part of the Delphi launch, the group has also combined its capital market content from *EuroWeek, Asiamoney* and a number of smaller newsletters under the new *Global Capital* brand to create an international capital markets news and data service on a single, device-neutral, state-of-the-art technology platform, including the launch of a new RMB service. In the second half Delphi's digital authoring workflow tool will continue to be rolled out to the group's other titles, while a full Delphi implementation for the group's main brands will be undertaken in 2015. There is also a good pipeline of new products for launch under Delphi.

Chairman's Statement

Currency Movements

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 sterling against the US dollar started to have a negative impact on the translation of overseas profits towards the end of the first half and is expected to have a more significant impact in the second half. The average sterling-US dollar rate for the six months to March 31 was $1.64 (2013: $1.59). This reduced headline revenue growth rates for the period by approximately two percentage points and adjusted profit before tax by approximately £1.5m. The recent US dollar rate of nearly $1.70 compares with an average of $1.53 for the second half of financial year 2013, and each one cent variation from last year's rate will reduce 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.

Trading Review

Total revenues for the six months to March 31 2014 increased by 5% to £195.8m. At constant currency total revenues increased by 7% and, if acquisitions are excluded, underlying revenues by 3%.

Revenues	**HY2014 £m**	HY2013 £m	Headline change	Change at constant exchange rates	Underlying change at constant exchange rates
Subscriptions	**102.9**	100.1	3%	6%	2%
Advertising	**22.0**	22.5	(2%)	-	(2%)
Sponsorship	**24.2**	21.0	15%	19%	10%
Delegates	**39.3**	36.9	7%	8%	7%
Other	**6.8**	6.2	10%	11%	10%
Foreign exchange gains on forward currency contracts	**0.6**	0.6	-	-	-
Total revenue	**195.8**	187.3	5%	7%	3%
Less: revenue from acquisitions	**(6.0)**	(0.1)			
Underlying revenue	**189.8**	187.2			

The challenging market conditions facing the banking industry in 2013 have continued into 2014. The global investment banks have suffered further declines in revenues, in particular from their fixed income, currency and commodity activities. Structural changes in the industry caused by increased regulation and tougher capital adequacy ratios, combined with a cyclical decline in fixed income trading revenues, have meant many US and European investment banks have continued to cut staff and exit non-core or unprofitable businesses. This in turn has delayed any increase in bank spending on marketing, training and information buying that might have been expected from an improving economic outlook. Conditions in the metals and mining sector also remain challenging.

In contrast, the asset management sector has proved more encouraging and improving demand for subscription services, particularly related to data and research products, is starting to benefit subscription revenues. Emerging markets, which account for more than a third of the group's revenues, have also proved resilient despite geopolitical problems in a number of countries.

The main driver of first half underlying revenue growth was a 10% increase in event sponsorship, largely from new financial market events in the second quarter, while underlying delegate revenues increased by 7% due to the favourable timing of events. Underlying subscription revenues have been increasing at a steady rate of 2% for the past 12 months from a combination of new products and a gradual return to growth in the asset management sector. As expected, the sudden improvement in advertising in the final quarter of financial year 2013 proved to be more indicative of product timing than any improvement in advertising markets, and underlying advertising revenues have continued to decline, albeit at a slower rate than in 2013.

The first half adjusted operating margin was two percentage points lower than last year due to the group's continued strategic investment in digital publishing including the new Delphi content platform which went live during the period. Permanent headcount has increased by 98 to 2,239 people since March 31 2013 (and by 97 since September 30 2013) reflecting acquisitions and the increased investment in technology and new products.

Chairman's Statement

Business Review

Revenues	HY2014 £m	HY2013 £m	Headline change	Change at constant exchange rates	Underlying change at constant exchange rates	Operating margin HY2014 %	Operating margin HY2013 %
Financial publishing	**36.4**	31.8	14%	16%	9%	**24%**	27%
Business publishing	**30.3**	28.9	5%	7%	7%	**29%**	34%
Conferences and seminars	**51.6**	47.2	9%	12%	9%	**30%**	31%
Training	**13.1**	14.1	(7%)	(4%)	(4%)	**18%**	17%
Research and data	**63.8**	64.7	(1%)	2%	(1%)	**41%**	41%
Foreign exchange gains on forward currency contracts	**0.6**	0.6	-	-	-	**-**	-
Total revenue	**195.8**	187.3	5%	7%	3%	**28%**	30%
Less: revenue from acquisitions	**(6.0)**	(0.1)					
Underlying revenue	**189.8**	187.2					

Research and Data: underlying revenues, which are derived predominantly from subscriptions, fell by 1%. This reflects the delayed impact of a difficult 2013 when budgets for information buying were tightly controlled in the face of increasing compliance costs for the asset management industry. However, the strong performance of the sector, particularly in the US, has seen an improvement in the retention rates for both BCA and NDR over the past six months, while BCA's new sales have been particularly encouraging, the benefits from which should start to be seen in the second half. The adjusted operating margin was unchanged at 41%.

Financial Publishing: underlying revenues increased by 9% reflecting the group's newly combined infrastructure finance business, *IJ Global,* and good performances from Institutional Investor's research and rankings business, and *LatinFinance*. At the same time the adjusted operating margin fell reflecting the continued investment in the transition to a digital-first publishing model including the launch of *Global Capital* using the Delphi content platform.

Business Publishing: underlying revenues increased by 7% driven by a good performance from TelCap, the wholesale telecoms publishing and events business, while Metal Bulletin has faced tougher metals and commodities markets. As with Financial Publishing, the adjusted operating margin fell after investment in digital publishing including Metal Bulletin's new steel information service and a pricing database.

Conferences and Seminars: underlying event revenues increased by 9% from a combination of new financial market events in the US, the favourable timing of events, and the strength of the Institutional Investor's subscription-based memberships for the asset management industry. In contrast, markets for commodities-related events including metals and coal have been more challenging.

Training: revenues for the training division, which relies heavily on customers in the banking sector, fell by 4%, but the adjusted operating margin improved from 17% to 18% following a restructuring undertaken last year.

Financial Review

The adjusted profit before tax of £53.4m compares to a statutory profit before tax of £42.8m. The statutory profit before tax is usually lower than the adjusted profit before tax because of the impact of acquired intangible amortisation and non-cash movements in acquisition liabilities. A detailed reconciliation of the group's adjusted and statutory results is set out in the appendix to this statement.

A net exceptional charge of £1.3m (2013: £0.5m) was recognised in the period. This includes costs of £0.7m incurred on the acquisition of *Infrastructure Journal* and £0.6m on the disposal of MIS Training. The sale of MIS Training was completed on April 1 2014 for an initial consideration of £6.6m and a further deferred consideration of up to £2.4m receivable depending on future performance. The sale will give rise to an exceptional profit on disposal, after deducting disposal costs already incurred, of approximately £7.0m which will be recognised in the second half.

There was no long-term incentive expense in the first half (2013: £2.1 million) as options under CAP 2014 will not be granted until the second half. The charge in 2013 reflects the final cost of CAP 2010.

Interest payable on the group's committed borrowing facility fell by £0.9m to £0.6m, reflecting lower average debt levels. Headline net finance costs of £1.5m (2013: £3.3m) include a charge of £0.6m (2013: £2.2m) for increases in non-cash acquisition liabilities.

Chairman's Statement

The adjusted effective tax rate for the first half was 23%, against 22% for the same period in 2013. The adjusted effective tax rate for the full year is also expected to be 23%. 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 but this is being offset by the impact of higher US taxes.

Net Debt, Cash Flow and Dividend
Net debt at March 31 was £28.6m compared with £9.9m at year end. The increase in net debt reflects acquisition spend of £15.6m, cash payments of £7.0m under the group's long-term incentive plan and £14.6m for the purchase of the company's own shares to satisfy future rewards under the CAP 2014 long-term incentive scheme. A further £2.6m was invested in Project Delphi, bringing the total project cost to date to £10.0m, of which £9.3m has been capitalised and is being amortised over a four year period.

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. This means the cash conversion rate is usually less than 100% in the first half, and in excess of 100% in the second. In addition, the vesting of options under the CAP 2010 triggered a £7.0m cash outflow in the first half of both 2013 and 2014 for which the expense was accrued in previous years. This reduced further the first half operating cash conversion rate to 82% (2013: 76%). The underlying operating cash conversion rate, adjusting for the timing differences, was unchanged at 103%.

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. In November 2013 the group replaced its US$300m (£180m) facility, which was due to expire in December 2013, with a new US$160m (£96m) facility which expires in April 2016.

The company's policy is normally 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. In 2011, the earlier than expected achievement of the CAP profit target triggered an accelerated CAP expense of £6.6m which was not charged against earnings for dividend purposes. As previously explained, this CAP expense is instead being charged against earnings for dividend purposes over the period to which it originally related. Accordingly, the adjusted diluted earnings a share figure used for setting future dividends will be reduced by £1.5m in 2014 and is reflected in the board's decision 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 group's long-term incentive scheme designed to retain and reward those who drive profit growth and is an integral part of the group's successful growth and investment strategy.

The final tranche of awards under CAP 2010 vested in February 2014 and were satisfied by the issue of 1.7m new shares and a cash payment of £7.0m.

At the AGM in January 2014 shareholders approved the introduction of CAP 2014, which will have a similar structure to CAP 2010. Initial awards under CAP 2014 will be granted within 42 days of the announcement of these interim results to approximately 260 senior employees, including executive directors, who have direct and significant responsibility for the profits of the group.

The primary performance test under CAP 2014 requires the group to achieve an adjusted profit before tax (and CAP expense) of £173.6m by financial year 2017 from a base profit of £118.6m in 2013. This profit target will be adjusted for the profits of any significant acquisitions or disposals during the CAP performance period. CAP 2014 will vest in three roughly equal tranches in financial years 2018, 2019 and 2020, subject to additional performance tests.

The total cost of CAP 2014 will be no more than £41m. Amortisation of this cost will commence in the second half following the initial grant of options and will continue over the remaining six year life of the plan. The expected CAP charge for the second half is £4.3m. A maximum of 3.5m ordinary shares will be used to satisfy CAP 2014 awards, with the balance settled in cash. These shares will be acquired in the market under the authority granted by shareholders at the AGM, and 1.3m shares were acquired in the first half at a cost of £16.6m, of which £2.0m was paid in April.

Chairman's Statement

Outlook
As highlighted in the pre-close trading update, market conditions in 2014 have remained challenging, particularly in the investment banking sector where both cyclical and structural pressures have caused sharp falls in fixed income trading revenues, leading global financial institutions to continue to cut costs and exit capital intensive businesses. Conditions in the metals and mining sector also remain challenging. The group's businesses serving the asset management industry have proved more resilient and are starting to benefit from increased budgets for research and information services, while emerging markets continue to present opportunities for growth.

While trading conditions remain challenging, the group's performance continues in line with the board's expectations. No significant changes to the first half revenue trends are expected until more of the sectors in which we operate improve. Meanwhile the recent strength of sterling against the US dollar is expected to have a more significant impact on headline revenues and the translation of overseas profits in the second half.

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

Richard Ensor
Chairman
May 14 2014

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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.

The 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 publishes more than 70 titles in both print and online format including *Euromoney*, *Institutional Investor* and *Metal Bulletin*, and is a leading electronic provider of research and data under the BCA Research and Ned Davis Research brands, and of emerging market information under the EMIS and CEIC brands. It also runs an extensive portfolio of conferences, seminars and training courses for financial markets. The group's main offices are in London, New York, Montreal and Hong Kong. More than a third of its revenues are derived from emerging markets, and approximately two thirds of its revenues and profits are generated in US dollars.

Appendix to Chairman's Statement

Reconciliation of Consolidated Income Statement to adjusted results for the six months ended March 31 2014
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 adjusted trading performance.

	Notes	**Adjusted £000's**	**Adjust-ments £000's**	**Unaudited six months ended March 31 2014 Total £000's**	Adjusted £000's	Adjust-ments £000's	Unaudited six months ended March 31 2013 Total £000's	Adjusted £000's	Adjust-ments £000's	Audited year ended Sept 30 2013 Total £000's
Total revenue	2	**195,800**	**-**	**195,800**	187,313	-	187,313	404,704	-	404,704
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	**54,181**	**-**	**54,181**	55,473	-	55,473	121,088	-	121,088
Acquired intangible amortisation	11	**-**	**(8,684)**	**(8,684)**	-	(7,073)	(7,073)	-	(15,890)	(15,890)
Long-term incentive expense		**-**	**-**	**-**	(2,139)	-	(2,139)	(2,100)	-	(2,100)
Exceptional items	4	**-**	**(1,298)**	**(1,298)**	-	(454)	(454)	-	2,232	2,232
Operating profit before associates		**54,181**	**(9,982)**	**44,199**	53,334	(7,527)	45,807	118,988	(13,658)	105,330
Share of results in associates		**157**	**-**	**157**	203	-	203	284	-	284
Operating profit		**54,338**	**(9,982)**	**44,356**	53,537	(7,527)	46,010	119,272	(13,658)	105,614
Finance income	5	**43**	**480**	**523**	442	-	442	595	-	595
Finance expense	5	**(967)**	**(1,091)**	**(2,058)**	(1,589)	(2,170)	(3,759)	(3,340)	(7,609)	(10,949)
Net finance costs		**(924)**	**(611)**	**(1,535)**	(1,147)	(2,170)	(3,317)	(2,745)	(7,609)	(10,354)
Profit before tax		**53,414**	**(10,593)**	**42,821**	52,390	(9,697)	42,693	116,527	(21,267)	95,260
Tax expense on profit	6	**(12,235)**	**1,587**	**(10,648)**	(11,376)	1,199	(10,177)	(25,241)	3,006	(22,235)
Profit after tax		**41,179**	**(9,006)**	**32,173**	41,014	(8,498)	32,516	91,286	(18,261)	73,025
Attributable to:										
Equity holders of the parent		**40,925**	**(9,006)**	**31,919**	40,827	(8,498)	32,329	90,884	(18,261)	72,623
Equity non-controlling interests		**254**	**-**	**254**	187	-	187	402	-	402
		41,179	**(9,006)**	**32,173**	41,014	(8,498)	32,516	91,286	(18,261)	73,025
Diluted earnings per share	8	**31.99p**	**(7.03)p**	**24.96p**	31.89p	(6.63)p	25.26p	70.96p	(14.26)p	56.70p

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, databases and customer relationships), exceptional items, movements in acquisition deferred consideration, and net movements in acquisition option commitment values. 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, and 11 to the Consolidated Condensed Interim Financial Report.

Condensed Consolidated Income Statement

for the six months ended March 31 2014

	Notes	**Unaudited six months ended March 31 2014 £000's**	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Total revenue	2	**195,800**	187,313	404,704
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	2	**54,181**	55,473	121,088
Acquired intangible amortisation	11	**(8,684)**	(7,073)	(15,890)
Long-term incentive expense		**-**	(2,139)	(2,100)
Exceptional items	4	**(1,298)**	(454)	2,232
Operating profit before associates	2	**44,199**	45,807	105,330
Share of results in associates		**157**	203	284
Operating profit		**44,356**	46,010	105,614
Finance income	5	**523**	442	595
Finance expense	5	**(2,058)**	(3,759)	(10,949)
Net finance costs	5	**(1,535)**	(3,317)	(10,354)
Profit before tax		**42,821**	42,693	95,260
Tax expense on profit	6	**(10,648)**	(10,177)	(22,235)
Profit after tax	2	**32,173**	32,516	73,025
Attributable to:				
Equity holders of the parent		**31,919**	32,329	72,623
Equity non-controlling interests		**254**	187	402
		32,173	32,516	73,025
Basic earnings per share	8	**25.23p**	25.92p	57.88p
Diluted earnings per share	8	**24.96p**	25.26p	56.70p
Adjusted basic earnings per share	8	**32.35p**	32.74p	72.43p
Adjusted diluted earnings per share	8	**31.99p**	31.89p	70.96p
Dividend per share (including proposed dividends)	7	**7.00p**	7.00p	22.75p

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 8.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended March 31 2014

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Profit after tax	**32,173**	32,516	73,025
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of cash flow hedges	**953**	(7,774)	(3,298)
Transfer of gains on cash flow hedges from fair value reserves to Income Statement:			
Foreign exchange gains in total revenue	**119**	1,482	2,320
Foreign exchange gains/(losses) in operating profit	**126**	(67)	(176)
Interest rate swap gains in interest payable on committed borrowings	**-**	159	226
Net exchange differences on translation of net investments in overseas subsidiary undertakings	**(8,791)**	28,302	(7,167)
Net exchange differences on translation of net assets on businesses held-for-sale	**(85)**	-	-
Net exchange differences on foreign currency loans	**1,257**	(12,164)	4,317
Tax on items that may be reclassified	**(325)**	3,339	90
Items that will not be reclassified to profit or loss:			
Actuarial (losses)/gains on defined benefit pension schemes	**(961)**	(1,122)	1,433
Tax credit/(charge) on actuarial losses/gains on defined benefit pension schemes	**192**	258	(287)
Other comprehensive (expense)/income for the period	**(7,515)**	12,413	(2,542)
Total comprehensive income for the period	**24,658**	44,929	70,483
Attributable to:			
Equity holders of the parent	**25,091**	44,299	69,774
Equity non-controlling interests	**(433)**	630	709
	24,658	44,929	70,483

Condensed Consolidated Statement of Financial Position
as at March 31 2014

	Notes	**Unaudited as at March 31 2014 £000's**	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 £000's
Non-current assets				
Intangible assets				
Goodwill	11	**354,052**	364,557	356,574
Other intangible assets	11	**145,763**	150,017	149,039
Property, plant and equipment		**16,168**	17,321	16,792
Investments		**859**	888	702
Deferred tax assets		**2,458**	5,053	5,015
Derivative financial instruments		**159**	48	746
		519,459	537,884	528,868
Current assets				
Trade and other receivables		**78,523**	76,052	79,245
Current income tax assets		**10,531**	6,206	5,436
Cash at bank and in hand		**14,153**	17,727	11,268
Derivative financial instruments		**3,300**	244	1,736
Total assets of businesses held-for-sale	10	**3,783**	-	-
		110,290	100,229	97,685
Current liabilities				
Acquisition commitments	15	**(2,347)**	(234)	(539)
Deferred consideration	15	**(10,456)**	(251)	(7,040)
Trade and other payables		**(27,901)**	(27,404)	(26,841)
Liability for cash-settled options		**(419)**	(7,556)	(7,435)
Current income tax liabilities		**(13,809)**	(9,986)	(12,653)
Group relief payable		**(1,260)**	(990)	(473)
Accruals		**(35,798)**	(37,776)	(48,381)
Deferred income	12	**(129,907)**	(133,847)	(117,296)
Committed loan facility		**-**	(54,533)	(20,177)
Loan notes		**(654)**	(1,195)	(1,028)
Bank overdrafts		**-**	(64)	-
Derivative financial instruments		**(688)**	(3,324)	(909)
Provisions		**(1,794)**	(2,239)	(3,974)
Total liabilities of businesses held-for-sale	10	**(2,770)**	-	-
		(227,803)	(279,399)	(246,746)
Net current liabilities		**(117,513)**	(179,170)	(149,061)
Total assets less current liabilities		**401,946**	358,714	379,807
Non-current liabilities				
Acquisition commitments	15	**(12,400)**	(10,661)	(14,498)
Deferred consideration	15	**-**	(3,914)	(9,085)
Liability for cash-settled options and other non-current liabilities		**(406)**	(598)	(498)
Preference shares		**(10)**	(10)	(10)
Committed loan facility		**(42,125)**	-	-
Deferred tax liabilities		**(17,761)**	(17,368)	(16,838)
Net pension deficit		**(3,649)**	(5,659)	(2,883)
Derivative financial instruments		**(54)**	(677)	-
Provisions		**(2,181)**	(3,421)	(2,236)
		(78,586)	(42,308)	(46,048)
Net assets		**323,360**	316,406	333,759
Shareholders' equity				
Called up share capital	14	**320**	315	316
Share premium account		**101,977**	100,267	101,709
Other reserve		**64,981**	64,981	64,981
Capital redemption reserve		**8**	8	8
Own shares		**(16,681)**	(74)	(74)
Reserve for share-based payments		**37,122**	37,126	37,122
Fair value reserve		**(18,229)**	(36,516)	(20,216)
Translation reserve		**30,986**	68,587	38,707
Retained earnings		**115,084**	74,178	102,959
Equity shareholders' surplus		**315,568**	308,872	325,512
Equity non-controlling interests		**7,792**	7,534	8,247
Total equity		**323,360**	316,406	333,759

A reconciliation of net debt is set out in the note to the Condensed Consolidated Statement of Cash Flows on page 13.

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 2012	**311**	**99,485**	**64,981**	**8**	**(74)**	**36,055**	**(18,152)**	**40,728**	**58,033**	**281,375**	**6,549**	**287,924**
Profit for the year	-	-	-	-	-	-	-	-	72,623	**72,623**	402	**73,025**
Other comprehensive expense for the year	-	-	-	-	-	-	(2,064)	(2,021)	1,236	**(2,849)**	307	**(2,542)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(2,064)**	**(2,021)**	**73,859**	**69,774**	**709**	**70,483**
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	18	**18**	(18)	**-**
Recognition of acquisition commitments	-	-	-	-	-	-	-	-	(4,404)	**(4,404)**	-	**(4,404)**
Non-controlling interest recognised on acquisition	-	-	-	-	-	-	-	-	-	**-**	1,402	**1,402**
Credit for share-based payments	-	-	-	-	-	1,067	-	-	-	**1,067**	-	**1,067**
Cash dividends paid	-	-	-	-	-	-	-	-	(27,156)	**(27,156)**	(413)	**(27,569)**
Exercise of share options	5	2,224	-	-	-	-	-	-	-	**2,229**	18	**2,247**
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	2,609	**2,609**	-	**2,609**
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/(expense) 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)**	**-**
Non-controlling interest recognised on change of ownership	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158**	**158**
Cash dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(19,908)**	**(19,908)**	**(4)**	**(19,912)**
Own shares acquired in the period	**-**	**-**	**-**	**-**	**(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**

	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 2012	311	99,485	64,981	8	(74)	36,055	(18,152)	40,728	58,033	281,375	6,549	287,924
Retained profit for the period	-	-	-	-	-	-	-	-	32,329	32,329	187	32,516
Other comprehensive income for the period	-	-	-	-	-	-	(18,364)	27,859	2,475	11,970	443	12,413
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(18,364)**	**27,859**	**34,804**	**44,299**	**630**	**44,929**
Exercise of acquisition commitments	-	-	-	-	-	-	-	-	67	67	(67)	-
Recognition of acquisition commitments	-	-	-	-	-	-	-	-	(393)	(393)	-	(393)
Non-controlling interest recognised on acquisition	-	-	-	-	-	-	-	-	-	-	366	366
Credit for share-based payments	-	-	-	-	-	1,071	-	-	-	1,071	-	1,071
Cash dividends paid	-	-	-	-	-	-	-	-	(18,333)	(18,333)	(11)	(18,344)
Exercise of share options	4	782	-	-	-	-	-	-	-	786	67	853
At March 31 2013	**315**	**100,267**	**64,981**	**8**	**(74)**	**37,126**	**(36,516)**	**68,587**	**74,178**	**308,872**	**7,534**	**316,406**

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 2014

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Cash flow from operating activities			
Operating profit	**44,356**	46,010	105,614
Share of results in associates	**(157)**	(203)	(284)
Acquired intangible amortisation	**8,684**	7,073	15,890
Licences and software amortisation	**748**	171	301
Depreciation of property, plant and equipment	**1,388**	1,837	3,926
Long-term incentive expense	**-**	2,139	2,100
Negative goodwill	**-**	-	(4,449)
Decrease in provisions	**(2,189)**	(1,457)	(786)
Operating cash flows before movements in working capital	**52,830**	55,570	122,312
Increase in receivables	**(4,812)**	(7,170)	(4,343)
Decrease in payables	**(3,702)**	(6,019)	(11,813)
Cash generated from operations	**44,316**	42,381	106,156
Income taxes paid	**(9,026)**	(8,943)	(17,230)
Group relief tax (paid)/received	**(460)**	97	(1,970)
Net cash generated from operating activities	**34,830**	33,535	86,956
Investing activities			
Dividends paid to non-controlling interests	**(4)**	(11)	(413)
Dividends received from associate	**-**	-	268
Interest received	**60**	86	239
Purchase of intangible assets	**(2,693)**	(2,005)	(6,314)
Purchase of property, plant and equipment	**(871)**	(928)	(2,701)
Proceeds from disposal of property, plant and equipment	**1**	2	2
Payment following working capital adjustment from purchase of subsidiary	**(267)**	-	(1,711)
Purchase of subsidiary undertakings, net of cash acquired	**(12,500)**	(14,518)	(20,971)
Proceeds from disposal of non-controlling interest	**158**	-	-
Receipt following working capital adjustment from purchase of associate	**-**	49	49
Net cash used in investing activities	**(16,116)**	(17,325)	(31,552)
Financing activities			
Dividends paid	**(19,908)**	(18,333)	(27,156)
Interest paid	**(616)**	(2,254)	(3,142)
Interest paid on loan notes	**-**	(3)	(3)
Issue of new share capital	**272**	786	2,229
Payments to acquire own shares	**(14,607)**	-	-
Payment of acquisition deferred consideration	**(2,725)**	(2,606)	(5,329)
Purchase of additional interest in subsidiary undertakings	**(247)**	(67)	(153)
Redemption of loan notes	**(374)**	(32)	(199)
Loan repaid to DMGT group company	**(150,988)**	(90,971)	(196,264)
Loan received from DMGT group company	**173,676**	100,302	172,488
Net cash used in financing activities	**(15,517)**	(13,178)	(57,529)
Net increase/(decrease) in cash and cash equivalents	**3,197**	3,032	(2,125)
Cash and cash equivalents at beginning of period	**11,268**	13,544	13,544
Effect of foreign exchange rate movements	**(312)**	1,087	(151)
Cash and cash equivalents at end of period	**14,153**	17,663	11,268

Cash and cash equivalents include bank overdrafts.

Note to the Condensed Consolidated Statement of Cash Flows

Net Debt

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Net debt at beginning of period	**(9,937)**	(30,838)	(30,838)
Net increase/(decrease) in cash and cash equivalents	**3,197**	3,032	(2,125)
Net (increase)/decrease in amounts owed to DMGT group company	**(22,688)**	(9,331)	23,776
Redemption of loan notes	**374**	32	199
Interest paid on loan notes	**-**	3	3
Accrued interest on loan notes	**-**	(2)	(2)
Effect of foreign exchange rate movements	**428**	(961)	(950)
Net debt at end of period	**(28,626)**	(38,065)	(9,937)
Net debt comprises:			
Cash at bank and in hand	**14,153**	17,727	11,268
Bank overdrafts	**-**	(64)	-
Total cash and cash equivalents	**14,153**	17,663	11,268
Committed loan facility	**(42,125)**	(54,533)	(20,177)
Loan notes	**(654)**	(1,195)	(1,028)
Net debt	**(28,626)**	(38,065)	(9,937)

The group's debt is provided through a dedicated multi-currency borrowing facility from Daily Mail and General Trust plc group (DMGT). In November 2013 the group replaced the US$300 million (£180 million) facility with a new US$160 million (£96 million) 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 2014, the group's net debt to adjusted EBITDA was 0.24 times (March 2013: 0.31 times, September 2013: 0.09 times) and the committed undrawn facility available to the group was £53.8 million (March 2013: £143.1 million, September 2013: £165.9 million).

In the absence of any significant acquisitions, the group has no pressing requirement to arrange new finance before the facility expires in April 2016. 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. However, the group's operating cash flows are weighted in favour of the second half due to the payment of annual profit shares and incentives in the first half. This means the cash conversion rate is usually less than 100% in the first half, and in excess of 100% in the second. In addition a further reduction to the cash conversion rate is due to cash payments in respect of long-term incentive costs in 2014 and 2013, for which the expense was accrued in previous years, giving an operating cash conversion rate of 82% for the first half (March 2013: 76%).

Notes to the Condensed Consolidated Interim Financial Report

1 Basis of preparation

This Interim Financial Report was approved by the board of directors on May 14 2014.

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 2013 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 13, ‘Fair Value Measurement’ (effective for accounting periods beginning on or after January 1 2013). This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend to the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The adoption of IFRS 13 has no material impact on the financial statements of the group except for additional disclosures.
- IAS 19 (revised), ‘Employee Benefits’, issued in June 2011 (effective for accounting periods beginning on or after January 1 2013). The interest cost on pension plan liabilities and expected return on plan assets reported in previous years have been replaced with a net interest amount. The group have amended the presentation of prior-year comparative amounts to reflect these requirements. There is no material impact of adopting IAS 19 (amended) on the profit for any of the years presented.

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 7.

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$160 million 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 2014 the group’s net debt to adjusted EBITDA covenant was 0.24 times and the committed undrawn facility available to the group was £53.8 million.

The group’s forecasts and projections, looking out to September 2016 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.

Notes to the Condensed Consolidated Interim Financial Report *continued*

1 Basis of preparation *continued*

Principal Risks and Uncertainties
The principal risks and uncertainties that affect the group are described in detail on pages 22 to 28 of the 2013 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;
- Incorrect circulation or audience claims;
- 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 five business divisions: Financial publishing; Business publishing; Training; Conferences and seminars; and Research and data. Financial publishing and Business publishing consist primarily of advertising and subscription revenue. The Training division consists primarily of delegate revenue. Conferences and seminars consist 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.

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**	
	2014 £000's	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's
Revenue by division and source:										
Financial publishing	**23,139**	19,332	**15,563**	14,858	**579**	855	**(2,871)**	(3,222)	**36,410**	31,823
Business publishing	**21,203**	20,127	**9,369**	9,489	**645**	667	**(887)**	(1,360)	**30,330**	28,923
Conferences and seminars	**17,144**	20,809	**23,713**	20,888	**10,957**	5,722	**(186)**	(195)	**51,628**	47,224
Training	**8,685**	9,463	**2,830**	2,897	**1,708**	1,822	**(92)**	(104)	**13,131**	14,078
Research and data	**10,923**	8,876	**40,616**	42,952	**12,201**	12,825	**(2)**	(22)	**63,738**	64,631
Foreign exchange gains on forward contracts	**563**	634	**-**	-	**-**	-	**-**	-	**563**	634
Total revenue	**81,657**	79,241	**92,091**	91,084	**26,090**	21,891	**(4,038)**	(4,903)	**195,800**	187,313
Investment income (note 5)	**-**	-	**-**	1	**43**	79	**-**	-	**43**	80
Total revenue and investment income	**81,657**	79,241	**92,091**	91,085	**26,133**	21,970	**(4,038)**	(4,903)	**195,843**	187,393

Notes to the Condensed Consolidated Interim Financial Report *continued*

2 Segmental analysis *continued*

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2014 £000's	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's
Revenue by type and destination:								
Subscriptions	**18,378**	16,049	**48,318**	50,474	**36,196**	33,592	**102,892**	100,115
Advertising	**3,275**	3,109	**10,576**	10,725	**8,190**	8,696	**22,041**	22,530
Sponsorship	**3,300**	3,129	**11,278**	9,098	**9,641**	8,777	**24,219**	21,004
Delegates	**3,208**	3,186	**8,814**	8,591	**27,303**	25,081	**39,325**	36,858
Other	**1,440**	1,214	**3,772**	3,452	**1,548**	1,506	**6,760**	6,172
Foreign exchange gains on forward contracts	**563**	634	**-**	-	**-**	-	**563**	634
Total revenue	**30,164**	27,321	**82,758**	82,340	**82,878**	77,652	**195,800**	187,313

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2014 £000's	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's
Operating profit[1] by division and source:								
Financial publishing	**6,399**	6,105	**2,444**	2,449	**(141)**	(14)	**8,702**	8,540
Business publishing	**5,681**	6,259	**3,496**	3,957	**(521)**	(396)	**8,656**	9,820
Conferences and seminars	**4,224**	6,928	**7,365**	6,619	**3,955**	1,146	**15,544**	14,693
Training	**2,077**	2,054	**110**	19	**206**	307	**2,393**	2,380
Research and data	**5,163**	4,303	**17,856**	19,619	**3,040**	2,602	**26,059**	26,524
Closed businesses	**-**	-	**-**	-	**(10)**	-	**(10)**	-
Unallocated corporate costs	**(6,365)**	(5,783)	**(391)**	(483)	**(407)**	(218)	**(7,163)**	(6,484)
Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items	**17,179**	19,866	**30,880**	32,180	**6,122**	3,427	**54,181**	55,473
Acquired intangible amortisation[2]	**(3,640)**	(1,588)	**(4,851)**	(5,291)	**(193)**	(194)	**(8,684)**	(7,073)
Long-term incentive expense	**-**	(1,056)	**-**	(880)	**-**	(203)	**-**	(2,139)
Exceptional items (note 4)	**(743)**	(513)	**(549)**	159	**(6)**	(100)	**(1,298)**	(454)
Operating profit before associates	**12,796**	16,709	**25,480**	26,168	**5,923**	2,930	**44,199**	45,807
Share of results in associates							**157**	203
Finance income (note 5)							**523**	442
Finance expense (note 5)							**(2,058)**	(3,759)
Profit before tax							**42,821**	42,693
Tax expense (note 6)							**(10,648)**	(10,177)
Profit after tax							**32,173**	32,516

1 Operating profit before acquired intangible amortisation, long-term incentive expense and exceptional items (refer to the appendix to the Chairman's Statement).
2 Acquired intangible amortisation represents amortisation of acquisition related non-goodwill assets such as trademarks and brands, customer relationships and databases (note 11).

	Unaudited six months ended March 31							
	Acquired intangible amortisation		Long-term incentive expense		Exceptional items		Depreciation and amortisation	
	2014 £000's	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's	**2014 £000's**	2013 £000's
Other segmental information by division:								
Financial publishing	**(2,135)**	(168)	**-**	(243)	**(743)**	(295)	**(17)**	(6)
Business publishing	**(1,163)**	(1,249)	**-**	(305)	**-**	-	**(14)**	(11)
Conferences and seminars	**(548)**	(465)	**-**	(505)	**(549)**	(191)	**(19)**	(25)
Training	**-**	-	**-**	(86)	**(6)**	-	**(6)**	(7)
Research and data	**(4,784)**	(5,134)	**-**	(660)	**-**	32	**(559)**	(666)
Unallocated corporate costs	**(54)**	(57)	**-**	(340)	**-**	-	**(1,521)**	(1,293)
	(8,684)	(7,073)	**-**	(2,139)	**(1,298)**	(454)	**(2,136)**	(2,008)

Notes to the Condensed Consolidated Interim Financial Report *continued*

2 Segmental analysis *continued*

	United Kingdom		North America		Rest of World		Total	
	Unaudited six months ended March 31 2014 £000's	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Audited year ended Sept 30 2013 £000's
Non-current assets (excluding financial instruments and deferred tax assets) by location:								
Goodwill	**113,928**	106,837	**229,840**	239,175	**10,284**	10,562	**354,052**	356,574
Other intangible assets	**55,635**	52,650	**89,127**	95,256	**1,001**	1,133	**145,763**	149,039
Property, plant and equipment	**13,567**	13,673	**2,079**	2,486	**522**	633	**16,168**	16,792
Investments	**859**	702	**-**	-	**-**	-	**859**	702
Non-current assets	**183,989**	173,862	**321,046**	336,917	**11,807**	12,328	**516,842**	523,107
Capital expenditure by location	**(581)**	(1,618)	**(186)**	(788)	**(104)**	(295)	**(871)**	(2,701)

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 2013 the group earned 46% of both its revenues and operating profits[1] in the first six months of the year (2012: 48% of both its revenues and operating profits[1]).

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 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Acquisition and disposal costs	**(1,298)**	(704)	(822)
Restructuring and other exceptional costs/(credit)	**-**	250	(1,395)
Negative goodwill	**-**	-	4,449
	(1,298)	(454)	2,232

During the six months to March 2014 the group recognised an exceptional expense of £1,298,000. This comprised costs incurred of £748,000 for the acquisition of *Infrastructure Journal* (note 9) and £550,000 for the disposal of MIS Training. The group's tax charge includes a related tax charge of £312,000. The sale of MIS Training completed on April 1 2014 for an initial consideration of US$11,000,000 (£6,600,000) and an expected further deferred consideration of US$4,000,000 (£2,400,000) is receivable depending on future performance. The sale will give rise to an exceptional profit on disposal, after deducting disposal costs already incurred, of approximately £7,000,000 which will be recognised in the second half.

During the six months to March 2013 the group recognised an exceptional expense of £454,000. This comprised acquisition costs of £704,000 in connection with the acquisitions of TTI/Vanguard, Insider Publishing, Quantitative Techniques (QT) and Centre for Investor Education (CIE), offset by a credit of £250,000 following the release of previously accrued restructuring costs. The group's tax charge includes a related tax credit of £55,000.

For the year ended September 30 2013 the group recognised a net exceptional credit of £2,232,000. This comprised an exceptional credit for negative goodwill offset by acquisition costs, restructuring and other exceptional costs. The negative goodwill of £4,449,000 arose from the valuation of the intangible assets of QT, acquired for zero consideration. The acquisition costs of £822,000 are in connection with the acquisitions of TTI/Vanguard, Insider Publishing, CIE and QT. The exceptional and other charge of £1,395,000 includes restructuring costs to integrate the business and assets of QT before the completion date and other restructuring costs across the group. The group's tax charge included a related tax credit of £372,000.

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

Notes to the Condensed Consolidated Interim Financial Report *continued*

5 Finance income and expense

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Finance income			
Interest income:			
Interest receivable from short-term investments	**43**	80	233
Net movements in acquisition commitment values	**480**	-	-
Fair value gains on financial instruments:			
Ineffectiveness of interest rate swaps and forward contracts	**-**	362	362
	523	442	595
Finance expense			
Interest expense:			
Interest payable on committed borrowings	**(646)**	(1,530)	(2,561)
Interest payable on loan notes	**-**	(2)	(2)
Net interest expense on defined benefit obligation	**(60)**	(34)	(67)
Net movements in acquisition commitment values	**-**	(1,612)	(1,619)
Imputed interest on acquisition commitments	**(756)**	(429)	(1,269)
Movements in acquisition deferred consideration	**(335)**	(129)	(4,721)
Interest on tax	**(206)**	(23)	(710)
Fair value losses on financial instruments:			
Ineffectiveness of forward contracts	**(55)**	-	-
	(2,058)	(3,759)	(10,949)
Net finance costs	**(1,535)**	(3,317)	(10,354)

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Reconciliation of net finance costs in Income Statement to adjusted net finance costs			
Total net finance costs in Income Statement	**(1,535)**	(3,317)	(10,354)
Add back:			
Net movements in acquisition commitment values	**(480)**	1,612	1,619
Imputed interest on acquisition commitments	**756**	429	1,269
Movements in acquisition deferred consideration	**335**	129	4,721
	611	2,170	7,609
Adjusted net finance costs	**(924)**	(1,147)	(2,745)

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.

Notes to the Condensed Consolidated Interim Financial Report *continued*

6 Tax expense on profit

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Current tax expense			
UK corporation tax expense	**3,890**	3,339	9,732
Foreign tax expense	**4,778**	5,258	12,522
Adjustments in respect of prior years	**118**	120	(540)
	8,786	8,717	21,714
Deferred tax expense			
Current year	**2,927**	2,505	1,859
Adjustments in respect of prior years	**(1,065)**	(1,045)	(1,338)
	1,862	1,460	521
Total tax expense in Income Statement	**10,648**	10,177	22,235
Effective tax rate	**25%**	24%	23%

The forecast adjusted effective tax rate for 2014 full year is 23% (2013: 22%). The adjusted effective tax rate for the 2014 interim period is set out below:

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Reconciliation of tax expense in Income Statement to adjusted tax expense			
Total tax expense in Income Statement	**10,648**	10,177	22,235
Add back:			
Tax on intangible amortisation	**2,127**	1,383	5,592
Tax on exceptional items	**(312)**	55	(372)
	1,815	1,438	5,220
Tax on US goodwill amortisation	**(1,175)**	(1,164)	(4,092)
Tax adjustments in respect of prior years	**947**	925	1,878
	1,587	1,199	3,006
Adjusted tax expense	**12,235**	11,376	25,241
Adjusted profit before tax (refer to the appendix to the Chairman's Statement)	**53,414**	52,390	116,527
Adjusted effective tax rate	**23%**	22%	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.

Notes to the Condensed Consolidated Interim Financial Report *continued*

7 Dividends

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2013 of 15.75p (2012: 14.75p)	**19,917**	18,342	18,342
Interim dividend for the year ended September 30 2013 of 7.00p	**-**	-	8,827
	19,917	18,342	27,169
Employees' Share Ownership Trust dividend	**(9)**	(9)	(13)
	19,908	18,333	27,156
Interim dividend for the period ended March 31 2014 of 7.00p (2013: 7.00p)	**8,968**	8,824	
Employees' Share Ownership Trust dividend	**(4)**	(4)	
	8,964	8,820	

The final dividend was approved by shareholders at the Annual General Meeting held on January 30 2014 and paid on February 13 2014.

It is anticipated that the interim dividend of 7.00p (2012: 7.00p) per share will be paid on June 19 2014 to shareholders on the register on May 23 2014. It is expected that the shares will be marked ex-dividend on May 21 2014. 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 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Basic earnings attributable to equity holders of the parent	**31,919**	32,329	72,623
Acquired intangible amortisation	**8,684**	7,073	15,890
Exceptional items	**1,298**	454	(2,232)
Imputed interest on acquisition commitments	**756**	429	1,269
Net movements in acquisition commitment values	**(480)**	1,612	1,619
Movements in acquisition deferred consideration	**335**	129	4,721
Tax on the above adjustments	**(1,815)**	(1,438)	(5,220)
Tax on US goodwill amortisation	**1,175**	1,164	4,092
Tax adjustments in respect of prior years	**(947)**	(925)	(1,878)
Adjusted earnings	**40,925**	40,827	90,884

Notes to the Condensed Consolidated Interim Financial Report *continued*

8 Earnings per share *continued*

	Unaudited six months ended March 31 2014 Adjusted basic earnings per share	**Unaudited six months ended March 31 2014 Adjusted diluted earnings per share**	Unaudited six months ended March 31 2013 Adjusted basic earnings per share	Unaudited six months ended March 31 2013 Adjusted diluted earnings per share	Audited year ended Sept 30 2013 Adjusted basic earnings per share	Audited year ended Sept 30 2013 Adjusted diluted earnings per share
	Number 000's	**Number 000's**	Number 000's	Number 000's	Number 000's	Number 000's
Weighted average number of shares	**126,882**	**126,882**	124,777	124,777	125,532	125,532
Shares held by the Employees' Share Ownership Trust	**(356)**	**(356)**	(59)	(59)	(59)	(59)
Weighted average number of shares	**126,526**	**126,526**	124,718	124,718	125,473	125,473
Effect of dilutive share options		**1,354**		3,288		2,605
Diluted weighted average number of shares		**127,880**		128,006		128,078

	Adjusted basic pence per share	**Adjusted diluted pence per share**	Adjusted basic pence per share	Adjusted diluted pence per share	Adjusted basic pence per share	Adjusted diluted pence per share
Basic earnings per share	**25.23**	**25.23**	25.92	25.92	57.88	57.88
Effect of dilutive share options		**(0.27)**		(0.66)		(1.18)
Diluted earnings per share		**24.96**		25.26		56.70
Effect of acquired intangible amortisation	**6.86**	**6.79**	5.67	5.53	12.66	12.41
Effect of exceptional items	**1.03**	**1.02**	0.37	0.35	(1.78)	(1.74)
Effect of imputed interest on acquisition commitments	**0.60**	**0.59**	0.35	0.33	1.01	0.99
Effect of net movements in acquisition commitment values	**(0.38)**	**(0.38)**	1.29	1.25	1.29	1.26
Effect of movements in acquisition deferred consideration	**0.26**	**0.26**	0.10	0.10	3.76	3.69
Effect of tax on the above adjustments	**(1.43)**	**(1.43)**	(1.15)	(1.12)	(4.15)	(4.07)
Effect of tax on US goodwill amortisation	**0.93**	**0.92**	0.93	0.91	3.26	3.19
Effect of tax adjustments in respect of prior years	**(0.75)**	**(0.74)**	(0.74)	(0.72)	(1.50)	(1.47)
Adjusted basic and diluted earnings per share	**32.35**	**31.99**	32.74	31.89	72.43	70.96

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.

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions

Purchase of new business

Infrastructure Journal (IJ)

On October 15 2013, the group acquired 100% of the assets of *Infrastructure Journal*, a leading information source for the international infrastructure markets, from Top Right Group for a cash consideration of £12,500,000 followed by a further cash payment of £267,000 in January 2014. The acquisition of IJ is consistent with the group's strategy of investing in online subscription and events businesses which will benefit from its global reach.

The acquisition accounting is set out below and is provisional pending final determination of the fair value of the assets and liabilities acquired:

	Book value £000's	Fair value adjustments £000's	Provisional fair value £000's
Net assets:			
Intangible assets	-	6,404	6,404
Property, plant and equipment	219	(219)	-
Trade and other receivables	479	-	479
Trade and other payables	(1,207)	-	(1,207)
	(509)	6,185	5,676
Net assets acquired (100%)			5,676
Goodwill			7,091
Total consideration			12,767
Consideration satisfied by:			
Cash			12,500
Working capital adjustment			267
			12,767
Net cash outflow arising on acquisition:			
Cash consideration			12,500
Less: cash and cash equivalent balances acquired			-
			12,500

Intangible assets represent brands of £2,068,000, databases of £2,941,000, customer relationships of £1,395,000, for which amortisation of £343,000 has been charged in the period. The brands will be amortised over their useful economic lives of 20 years. The databases and customer relationships will be amortised over their useful economic lives of up to ten years.

Goodwill arises from the anticipated profitability and future operating synergies from integrating the acquired operations within the group. All of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the assets acquired includes trade receivables of £367,000, all of which is contracted and is expected to be collectable.

IJ contributed £1,360,000 to the group's revenue, £503,000 to the group's operating profit and £125,000 to the group's profit after tax for the period between the date of acquisition and March 31 2014. In addition, acquisition related costs of £748,000 were incurred and recognised as an exceptional item in the Income Statement for the period ended March 31 2014 (note 4). If the acquisition had been completed on the first day of the financial period, IJ would have contributed £1,558,000 to the group's revenue and £228,000 to the group's profit before tax for the period (excluding exceptional costs above).

TTI Technologies, LLC (TTI/Vanguard) / Insider Publishing (IP)

During the financial year to September 30 2013, the group acquired TTI/Vanguard and IP. The fair value of net assets acquired and consideration for the two acquisitions have been finalised and there were no changes since the year ended September 30 2013.

Centre for Investor Education (CIE) / Quantitative Techniques (QT)

During the financial year to September 30 2013, the group also acquired CIE and QT. The fair value of net assets acquired and consideration for the two acquisitions is provisional pending final determination of the fair value of the assets and liabilities acquired. There were no changes since the year ended September 30 2013.

Notes to the Condensed Consolidated Interim Financial Report *continued*

9 Acquisitions *continued*

Set up of new business

Family Office Network Limited (FON)

On October 1 2013 the group set up a new company, FON, for an initial investment of £165,000. On the same day, the company issued new ordinary shares, equivalent to 49% of the total equity share capital, to a non-controlling interest for £158,000. The group's equity shareholding decreased to 51%.

Increase in equity holdings

TTI Technologies, LLC (TTI/Vanguard)

In January 2014 the group acquired 7.40% of the equity of TTI/Vanguard for a cash consideration of US$410,000 (£247,000). The group's equity shareholding in TTI/Vanguard increased to 94.60%.

10 Total assets and liabilities of businesses held-for-sale

On 1 April 2014, the group sold 100% of the equity share capital of MIS Training Institute Holdings, Inc., part of the Training division, for an initial cash consideration of US$11,000,000 (£6,600,000), and an expected further deferred consideration of US$4,000,000 (£2,400,000) is receivable depending on future performance. The sale will give rise to an exceptional profit on disposal, after deducting disposal costs already incurred, of approximately £7,000,000 which will be recognised in the second half. Accordingly the assets and liabilities of the business have been disclosed separately on the face of the Condensed Consolidated Statement of Financial Position.

The main classes of assets and liabilities comprising the business classified as held-for-sale are set out in the table below. These assets and liabilities are recorded at their fair values.

	Provisional fair value £000's
Goodwill	**2,470**
Property, plant and equipment	**19**
Trade and other receivables	**1,294**
Total assets of businesses held-for-sale	**3,783**
Trade and other payables	**(2,770)**
Total liabilities of businesses held-for-sale	**(2,770)**
Net assets disposed (100%)	**1,013**

Notes to the Condensed Consolidated Interim Financial Report *continued*

11 Goodwill and other intangibles

	Acquired intangible assets							
March 2014	**Trademarks & brands**	**Customer relation-ships**	**Databases**	**Total acquired intangible assets**	**Licences & software**	**Intangible assets in develop-ment**	**Goodwill**	**Total**
2014	**2014 £000's**	**2014 £000's**	**2014 £000's**	**2014 £000's**	**2014 £000's**	**2014 £000's**	**2014 £000's**	**2014 £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 (note 9)	2,068	1,395	2,941	**6,404**	-	-	7,091	**13,495**
Classified as held-for-sale (note 10)	-	-	-	**-**	-	-	(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 (note 10)	-	-	-	**-**	-	-	(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**

	Acquired intangible assets							
September 2013	Trademarks & brands	Customer relation-ships	Databases	Total acquired intangible assets	Licences & software	Intangible assets in develop-ment	Goodwill	Total
2013	2013 000's	2013 000's	2013 000's	2013 000's	2013 £000's	2013 £000's	2013 000's	2013 000's
Cost/carrying amount								
At October 1 2012	139,259	77,103	9,171	**225,533**	2,865	625	362,267	**591,290**
Additions	-	-	-	**-**	216	6,098	-	**6,314**
Acquisitions	10,261	13,118	-	**23,379**	-	-	25,271	**48,650**
Disposals	-	-	-	**-**	(41)	-		**(41)**
Exchange differences	(884)	(362)	(21)	**(1,267)**	(17)	(33)	(2,020)	**(3,337)**
At September 30 2013	**148,636**	**89,859**	**9,150**	**247,645**	**3,023**	**6,690**	**385,518**	**642,876**
Amortisation and impairment								
At October 1 2012	47,480	37,572	5,262	**90,314**	2,466	-	29,202	**121,982**
Amortisation charge	7,479	7,572	839	**15,890**	301	-	-	**16,191**
Disposals	-	-	-	**-**	(41)	-	-	**(41)**
Exchange differences	(213)	(323)	(58)	**(594)**	(17)	-	(258)	**(869)**
At September 30 2013	**54,746**	**44,821**	**6,043**	**105,610**	**2,709**	**-**	**28,944**	**137,263**
Net book value/carrying amount at September 30 2013	**93,890**	**45,038**	**3,107**	**142,035**	**314**	**6,690**	**356,574**	**505,613**

Notes to the Condensed Consolidated Interim Financial Report *continued*

11 Goodwill and other intangibles *continued*

March 2013	Acquired intangible assets: Trademarks & brands	Acquired intangible assets: Customer relation-ships	Acquired intangible assets: Databases	Acquired intangible assets: Total acquired intangible assets	Licences & software	Intangible assets in develop-ment	Goodwill	Total
	2013	2013	2013	2013	2013	2013	2013	2013
2013	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cost/carrying amount								
At October 1 2012	139,259	77,103	9,171	**225,533**	2,865	625	362,267	**591,290**
Additions	-	-	-	**-**	98	1,907	-	**2,005**
Acquisitions	5,281	6,996	-	**12,277**	-	-	16,027	**28,304**
Exchange differences	6,661	3,741	467	**10,869**	162	10	17,180	**28,221**
At March 31 2013	**151,201**	**87,840**	**9,638**	**248,679**	**3,125**	**2,542**	**395,474**	**649,820**
Amortisation and impairment								
At October 1 2012	47,480	37,572	5,262	**90,314**	2,466	-	29,202	**121,982**
Amortisation charge	3,582	3,078	413	**7,073**	171	-	-	**7,244**
Exchange differences	2,121	1,632	412	**4,165**	140	-	1,715	**6,020**
At March 31 2013	**53,183**	**42,282**	**6,087**	**101,552**	**2,777**	**-**	**30,917**	**135,246**
Net book value/carrying amount at March 31 2013	**98,018**	**45,558**	**3,551**	**147,127**	**348**	**2,542**	**364,557**	**514,574**

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 2013 annual report.

12 Deferred income

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Deferred subscription income	**97,594**	103,658	90,401
Other deferred income	**32,313**	30,189	26,895
	129,907	133,847	117,296

Notes to the Condensed Consolidated Interim Financial Report *continued*

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 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Financial assets			
Derivative instruments in designated hedge accounting relationships	**3,459**	292	2,482
Prepaid deferred consideration (note 15)	**1,200**	-	4,479
Loans and receivables (including cash and cash equivalents)	**81,563**	85,370	78,360
	86,222	85,662	85,321
Financial liabilities			
Derivative instruments in designated hedge accounting relationships	**(742)**	(4,001)	(909)
Acquisition commitments (note 15) (Level 3)	**(14,747)**	(10,895)	(15,037)
Deferred consideration (note 15) (Level 3)	**(10,456)**	(4,165)	(16,125)
Loans and payables (including overdrafts)	**(106,897)**	(128,464)	(103,862)
	(132,842)	(147,525)	(135,933)

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.

Notes to the Condensed Consolidated Interim Financial Report *continued*

14 Called up share capital

	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Allotted, called up and fully paid			
128,121,132 ordinary shares of 0.25p each (March 2013: 126,063,423 ordinary shares of 0.25p each) (September 2013: 126,457,324 ordinary shares of 0.25p each)	**320**	315	316

During the period, 1,663,808 ordinary shares of 0.25p each with an aggregate nominal value of £4,160 were issued following the exercise of share options granted under the company's share option schemes for a cash consideration of £272,083.

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. IAS 39 'Financial Instruments' requires the group to recognise 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 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
At October 1	**15,037**	7,868	7,868	**11,646**	77	77
Additions from acquisitions during the period	**-**	393	4,404	**-**	6,565	12,177
Net movements during the period (note 5)	**(480)**	1,612	1,619	**(400)**	129	3,887
Imputed interest (note 5)	**756**	429	1,269	**735**	-	834
Exercise of commitments	**(247)**	(82)	(82)	**-**	-	-
Paid during the period	**-**	-	-	**(2,725)**	(2,606)	(5,329)
Exchange differences to reserves	**(319)**	675	(41)	**-**	-	-
At end of period	**14,747**	10,895	15,037	**9,256**	4,165	11,646

Exchange differences to reserves were recorded within net exchange differences on translation of net investments in overseas subsidiary undertakings in the Condensed Consolidated Statement of Comprehensive Income.

Notes to the Condensed Consolidated Interim Financial Report *continued*

15 Acquisition commitments and deferred consideration *continued*

Reconciliation of finance income and expense (note 5):

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Net movements during the period	**(480)**	1,612	1,619	**(400)**	129	3,887
Imputed interest	**756**	429	1,269	**735**	-	834
Net expense included in finance income and expense	**276**	2,041	2,888	**335**	129	4,721
Unrealised (income)/expense included in net movements during the period	**(465)**	1,634	1,641	**(362)**	129	3,887

Maturity profile of contingent consideration:

	Acquisition commitments			Deferred consideration		
	Unaudited six months ended March 31 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's	**Unaudited six months ended March 31 2014 £000's**	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Prepayments (included in trade and other receivables)	**-**	-	-	**(1,200)**	-	(4,479)
Within one year (included in current liabilities)	**2,347**	234	539	**10,456**	251	7,040
In more than one year (included in non-current liabilities)	**12,400**	10,661	14,498	**-**	3,914	9,085
	14,747	10,895	15,037	**9,256**	4,165	11,646

The prepayment represents deferred consideration paid in advance into escrow following the acquisitions of Insider Publishing (£1,200,000 (March 2013: £nil; September 2013: £2,400,000)) and CIE (£nil (March 2013: £nil; September 2013: A$3,600,000 (£2,079,000))).

There is a deferred tax asset of £74,000 (March 2013: £nil; September 2013: £168,000) related to the acquisition commitments.

Notes to the Condensed Consolidated Interim Financial Report *continued*

15 Acquisition commitments and deferred consideration *continued*

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	
	2014	**2014**	2013	2013	2013	2013
	£000's	**£000's**	£000's	£000's	£000's	£000's
	Maximum	**Minimum**	Maximum	Minimum	Maximum	Minimum
	£000's	**£000's**	£000's	£000's	£000's	£000's
NDR	**36,372**	**-**	39,933	-	37,445	-
Insider Publishing	**12,853**	**-**	16,852	-	16,601	-
TTI/Vanguard	**3,915**	**-**	4,568	-	4,284	-
CIE	**5,835**	**-**	-	-	11,086	-
	58,975	**-**	61,353	-	69,416	-

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 2014, the weighted average growth rates used in estimating the expected profits range was 19.8%.

A one percentage point increase or decrease in the growth rate in estimating the expected profits, results in the acquisition commitment and deferred consideration liability at March 31 2014 increasing or decreasing by £205,000 and £250,000 respectively with the corresponding change to the value at March 31 2014 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 82.6 million (£15,169,000). 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$160 million 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 2014 US$000's	**Unaudited as at March 31 2014 £000's**	Unaudited as at March 31 2013 US$000's	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 US$000's	Audited as at Sept 30 2013 £000's
Amounts owing in US$ at end of period	**34,367**	**20,614**	55,005	36,223	34,782	21,478
Amounts owing in GBP at end of period	**-**	**22,200**	-	18,310	-	-
Amounts due under current account facility at end of period	**(1,148)**	**(689)**	-	-	(2,108)	(1,301)
		42,125		54,533		20,177
Fees on the available facility for the period	**-**	**239**	-	421	-	856

Notes to the Condensed Consolidated Interim Financial Report *continued*

17 Related party transactions *continued*

(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 2014 £000's	Unaudited six months ended March 31 2013 £000's	Audited year ended Sept 30 2013 £000's
Services expensed	**252**	212	424

(iii) The group had fixed rate interest rate swaps outstanding with DMGH, a fellow group company, as follows:

	Unaudited as at March 31 2014 US$000's	**Unaudited as at March 31 2014 £000's**	Unaudited as at March 31 2013 US$000's	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 US$000's	Audited as at Sept 30 2013 £000's
US$ fixed rate interest rate swaps (2013: Interest rate of 2.5% and termination date of September 30 2013)	**-**	**-**	10,000	6,585	-	-

During the period the group paid interest to DMGH and related companies in respect of interest rate swaps as follows:

	Unaudited as at March 31 2014 US$000's	**Unaudited as at March 31 2014 £000's**	Unaudited as at March 31 2013 US$000's	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 US$000's	Audited as at Sept 30 2013 £000's
US$ interest paid	**-**	**-**	549	345	963	617
GBP interest paid	**-**	**-**	-	50	-	50

(iv) 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 2014 £000's	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 £000's
Amounts payable	**1,091**	799	1,971
Tax losses with tax value	**1,454**	1,065	2,628
Amounts owed to DMGT group at end of period	**1,091**	799	-

Notes to the Condensed Consolidated Interim Financial Report *continued*

17 Related party transactions *continued*

(v) During the period DMGT group companies surrendered tax losses to Euromoney Consortium 2 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 2014 £000's	Unaudited as at March 31 2013 £000's	Audited as at Sept 30 2013 £000's
Amounts payable	**169**	191	565
Tax losses with tax value	**226**	255	754
Amounts owed to DMGT group at end of period	**169**	191	473

18 Events after the balance sheet date

Sale of business

MIS Training Institute Holdings, Inc. (MIS Training)

On April 1 2014, the group sold 100% of the equity share capital of MIS Training for an initial cash consideration of US$11,000,000 (£6,600,000), and an expected further deferred consideration of US$4,000,000 (£2,400,000) is receivable depending on future performance. The sale will give rise to an exceptional profit on disposal, after deducting disposal costs already incurred, of approximately £7,000,000 which will be recognised in the second half. Accordingly the assets and liabilities of the business have been disclosed separately on the face of the Condensed Consolidated Statement of Financial Position.

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 14 2014

Colin Jones
Director
May 14 2014

Independent Review Report to Euromoney Institutional Investor PLC

We have been engaged by the company to review the condensed set of financial statements in the Condensed Consolidated Interim Financial Report for the six months ended March 31 2014 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, and related notes 1 to 18. We have read the other information contained in the Condensed Consolidated Interim Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company 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. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Interim Financial Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Condensed Consolidated Interim Financial Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The Condensed Consolidated Interim Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the Condensed Consolidated Interim Financial Report based on our review.

Scope of review

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 inquiries, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Interim Financial Report for the six months ended March 31 2014 is 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.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
May 14 2014

Directors and Advisors

Executive Directors
PR Ensor (Chairman) ‡
CHC Fordham (Managing Director) ‡
CR Jones (Finance Director)
NF Osborn
DC Cohen
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

Company Secretary B Hennigan

Registered Office Nestor House, Playhouse Yard, London EC4V 5EX

Registered Number 954730

Auditor Deloitte LLP, 2 New Street Square, London EC4A 3BZ

Solicitors Nabarro, Lacon House, Theobald's Road, London WC1X 8RW

Brokers UBS, 1 Finsbury Avenue, London EC2M 2PP

Registrars Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Financial Calendar and Shareholder Information

2014 interim results announcement	Thursday May 15 2014
Interim dividend ex-dividend date	Wednesday May 21 2014
Interim dividend record date	Friday May 23 2014
Payment of 2014 interim dividend	Thursday June 19 2014
Interim Management Statement	Thursday July 17 2014*
2014 final results announcement	Thursday November 20 2014*
Final dividend ex-dividend date	Wednesday November 26 2014*
Final dividend record date	Friday November 28 2014*
Interim Management Statement	Thursday January 29 2015*
2015 AGM (approval of final dividend)	Thursday January 29 2015*
Payment of final dividend	Thursday February 12 2015*
Loan note interest paid to holders of loan notes on	Monday June 30 2014 Wednesday December 31 2014

* Provisional dates and are subject to change.

Shareholder information
Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the company's registrars whose address is:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

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

Web: 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.

Registered office
Nestor House
Playhouse Yard
Blackfriars
London
EC4V 5EX