

**Euromoney
Institutional
Investor PLC**

2015 RESULTS PRESENTATION

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November 19, 2015

HIGHLIGHTS¹

£m	2013	2014	2015	Change
Revenue	404.7	406.6	403.4	-1%
Adjusted PBT ¹	116.5	116.2	107.8	-7%
<i>Statutory PBT¹</i>	<i>95.3</i>	<i>101.5</i>	<i>123.3</i>	<i>+21%</i>
Adjusted EPS ¹	71.0p	70.6p	70.1p	-1%
Dividend	22.75p	23.00p	23.40p	+2%
Net (debt)/cash ²	(9.9)	(37.6)	17.7	

1. As reconciled in appendix to preliminary announcement

2. The comparative figure for net debt is at September 30

KEY MESSAGES

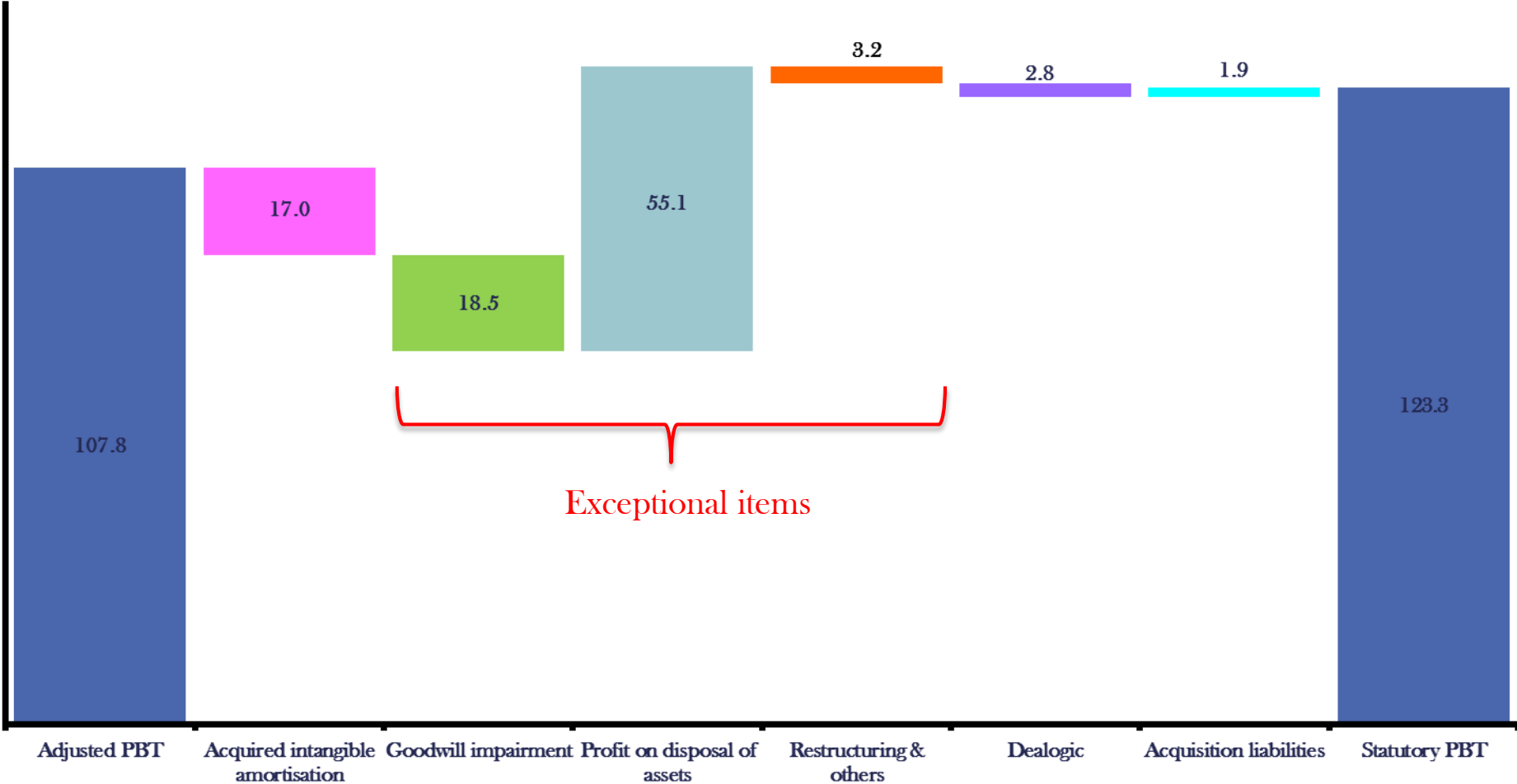
- Headline revenues down 1% to £403.4m
- H2 underlying¹ revenues down 5%, after 1% increase in H1
- Adjusted operating margin down to 26%, reflecting known costs and weak H2
- Adjusted PBT down 7% to £107.8m
- FX US\$ benefit £7m
- Strong operating cash conversion - net cash £17.7m by y/e
- Fintech investments: Dealogic, Estimote, Zambato
- Continued progress rolling out Delphi content platform
- Good pipeline of new products
- Q1 trading in line with expectations and H2 FY15 trends

1. Excludes acquisitions/disposals, event timing and at constant exchange rates

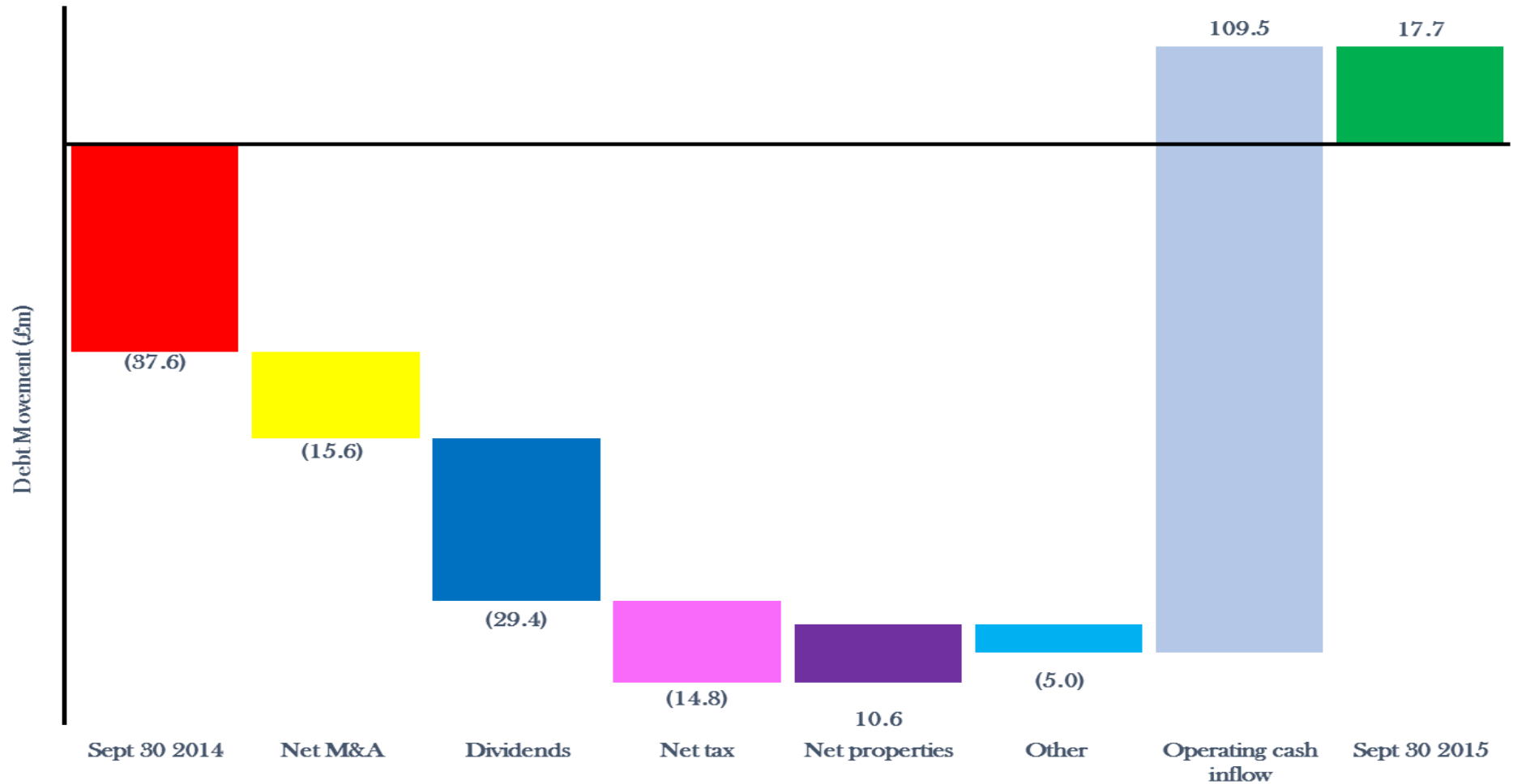
FINANCIAL HIGHLIGHTS

- Statutory profit £123.3m vs Adjusted PBT £107.8m
- Underlying tax rate 18%
- Dealogic: swapped £5.6m of Adjusted PBT for an associate interest of c£3m (annualised) - 2% earnings dilution
- Final dividend of 16.4p consistent with 3x cover policy
- Net cash at y/e - facility renewal depends on acquisition pipeline
- Underlying cash conversion 101% (2014: 100%)

STATUTORY PROFIT



CASHFLOW/NET DEBT



TRADING SUMMARY

£m	2013	2014	2015	Change
Revenue	404.7	406.6	403.4	-1%
Adjusted operating profit ¹	121.1	119.8	104.2	-13%
Adjusted PBT ¹	116.5	116.2	107.8	-7%
Operating margin	29.9%	29.5%	25.8%	-3.7%

1. As reconciled in appendix to preliminary announcement

MACRO HEADWINDS OUTWEIGH TAILWINDS

HEADWINDS

- Deteriorating global GDP forecasts
- Debt capital markets – continued impact of increased compliance / regulation and structural, rather than cyclical, challenges
- Commodities - prices remain depressed across most assets
- Emerging markets - increased geopolitical risk
- Recent market news:
 - Q3 global IB results
 - HSBC/Barclays/Deutsche/Unicredit
 - Glencore

TAILWINDS

- Asset management sector remains robust:
 - II Memberships new launches
 - IIN
 - BCA new products
- Telecoms
- Fintech
- Delphi

REVENUE BY TYPE

£m	2014	2015	Headline	Underlying	Underlying excl timing
Subscriptions	196.8	210.5	+7%	+2%	+2%
Advertising	52.2	48.9	-6%	-11%	-11%
Sponsorship	56.6	59.2	+5%	-4%	-2%
Delegates	71.1	70.5	-1%	-12%	-5%
Other	13.3	12.1	-9%	-11%	-11%
Sold/closed business	13.7	1.6	-	-	-
FX	2.9	0.6	-	-	-
Total	406.6	403.4	-1%	-4%	-2%

REVENUE CHANGE BY QTR (underlying)¹

Y-o-Y % change	FY2014				FY2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscriptions	+2%	+3%	+2%	+2%	+2%	+2%	+4%	+2%
Advertising	-3%	-1%	-8%	-2%	-6%	-16%	-8%	-13%
Sponsorship	-2%	+22%	-	+23%	+1%	+11%	-9%	-2%
Delegates	-	-11%	-1%	-	+3%	+5%	-11%	-14%
Other	+5%	+15%	+24%	+14%	-4%	-10%	-24%	-9%
Total	+1%	+2%	-	+4%	+2%	+1%	-5%	-6%

1. Excludes acquisitions/disposals, event timing and at constant exchange rates

REVENUE CHANGE BY QTR (underlying)¹

Y-o-Y % change	FY2014		FY2015	
	H1	H2	H1	H2
Subscriptions	+2%	+2%	+2%	+3%
Advertising	-2%	-5%	-11%	-11%
Sponsorship	+9%	+8%	+7%	-6%
Delegates	-5%	-1%	+3%	-12%
Other	+9%	+19%	-6%	-16%
Total	+1%	+2%	+1%	-5%

1. Excludes acquisitions/disposals, event timing and at constant exchange rates

REVENUE BY DIVISION

£m	2014	2015	Headline	Underlying	Underlying excl timing
Research & Data	120.8	125.8	+4%	0%	0%
Financial Publishing	75.8	74.3	-2%	-6%	-6%
Business Publishing	67.8	70.0	+3%	0%	0%
Conferences, Seminars & Training	125.6	131.1	+4%	-7%	-2%
Other/closed	13.7	1.6	-	-	-
FX	2.9	0.6	-	-	-
	406.6	403.4	-1%	-4%	-2%

OPERATING PROFIT BY DIVISION¹

£m	2014	2015	Change
Research & Data	45.1	43.6	-3%
Financial Publishing	21.6	18.5	-14%
Business Publishing	22.8	24.2	+6%
Conferences, Seminars & Training	34.5	33.3	-3%
Sold/closed businesses	6.7	1.3	-81%
Corporate costs	(10.9)	(16.7)	+53%
Total	119.8	104.2	-13%

1. Headline profit before effect of FX hedging

OPERATING MARGIN BY DIVISION

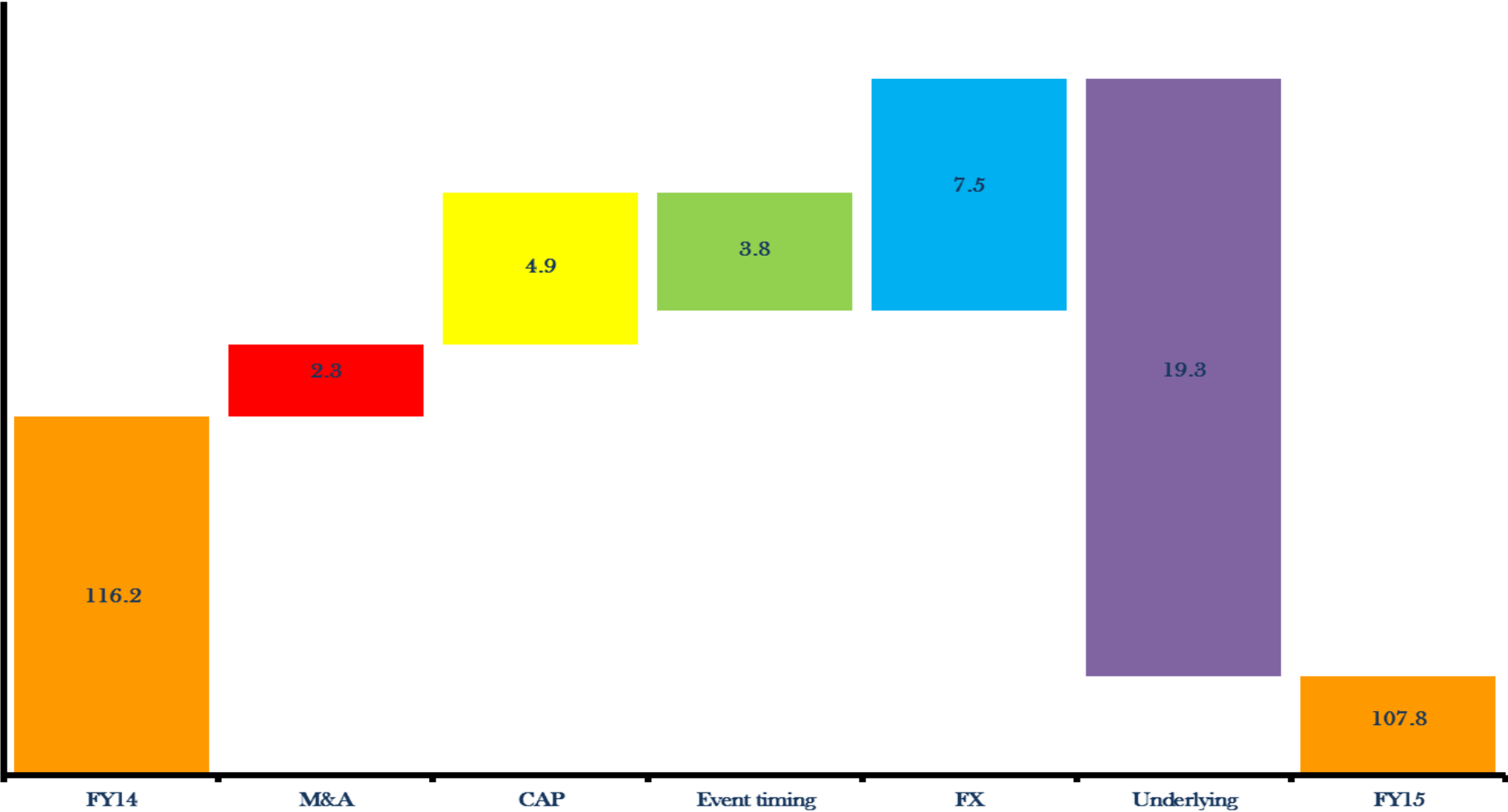
	FY 2014	H1 2015	H2 2015	FY 2015
Research & Data	37%	33%	37%	35%
Financial Publishing	28%	23%	26%	25%
Business Publishing	34%	30%	38%	35%
Conferences, Seminars & Training	28%	29%	22%	25%
Group operating margin ¹	30%	26%	26%	26%

1. After corporate costs

OPERATING MARGIN

	%
Adjusted operating margin 2014	29.5
Event timing differences	(0.5)
Acquisitions / disposals	(0.1)
Property costs	(0.5)
Delphi costs	(0.5)
	27.9
Underlying operating profits	(2.1)
Adjusted operating margin 2015	25.8

ADJUSTED PBT



STRATEGY

Investor day strategy update early in 2016

OUTLOOK

- Macro headwinds continue to outweigh tailwinds
- Headwinds are both structural and cyclical, especially in banking
- H2 revenue trends expected to continue into FY16 H1
- Still some pressure on margins from revenue declines
- FX remains favourable
- Good pipeline of new products in asset management
- Balance sheet and cash flow stronger than ever

Appendix

REVENUE CHANGE BY QTR (headline)

Y-o-Y % change	FY2014				FY2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscriptions	+5%	+1%	-4%	-3%	+3%	+7%	+12%	+6%
Advertising	-	-4%	-15%	-7%	-4%	-10%	+1%	-9%
Sponsorship	+8%	+23%	-2%	+29%	-12%	+33%	-3%	+3%
Delegates	+2%	+14%	-3%	-2%	-1%	+17%	-9%	-11%
Other	+4%	+17%	+21%	+11%	-3%	-4%	-21%	-7%
Total	+3%	+5%	-6%	-	-5%	+6%	-1%	-4%

REVENUE CHANGE BY QTR¹ (constant FX)

Y-o-Y % change	FY2014				FY2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscriptions	+6%	+6%	+3%	+4%	+2%	+2%	+4%	+2%
Advertising	+1%	-	-8%	-2%	-6%	-16%	-8%	-13%
Sponsorship	+9%	+29%	+6%	+37%	-12%	+26%	-9%	-2%
Delegates	+1%	+17%	-	+2%	-1%	+15%	-11%	-14%
Other	+5%	+19%	+27%	+16%	-4%	-6%	-24%	-9%
Total	+5%	+10%	-1%	+5%	-5%	+1%	-7%	-7%

1. At constant exchange rates before FX hedging

REVENUE CHANGE BY QTR (underlying)¹

Y-o-Y % change	FY2014				FY2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscriptions	+2%	+3%	+2%	+2%	+2%	+2%	+4%	+2%
Advertising	-3%	-1%	-8%	-2%	-6%	-16%	-8%	-13%
Sponsorship	-2%	+22%	-	+37%	-12%	+8%	-9%	-2%
Delegates	-	+19%	-1%	+2%	-1%	-24%	-11%	-14%
Other	+5%	+15%	+24%	+15%	-4%	-10%	-24%	-9%
Total	+1%	+7%	-	+6%	-1%	-5%	-5%	-6%

1. At constant exchange rates and excluding acquisitions/disposals

CASH CONVERSION

	Cash generated from operations	Adjusted operating profit	Cash con- version FY2015	Cash con- version FY2014
Headline cash conversion	109.5	104.2	105%	92%
<i>Add back:</i>				
CAP cash (incl tax)	-	-	-	8%
Other	-	4.3	(4%)	-
Underlying cash conversion	109.5	108.5	101%	100%

TAX¹

£m	FY 2014	FY 2015
Adjusted PBT	116.2	107.8
Statutory tax charge	(25.6)	(17.6)
Add: other tax adjustments	(0.1)	1.3
Underlying tax charge	(25.7)	(18.9)
Underlying tax rate	22%	18%

1. See note 5 of preliminary statement

NET FINANCE COSTS¹

£m	FY 2014	FY 2015
Interest on debt facility	(1.3)	(1.1)
Interest on tax	(0.3)	(0.4)
Other	0.1	0.2
Underlying net finance costs	(1.5)	(1.3)
Acquisition deferred consideration	(1.9)	(2.9)
Acquisition commitments	1.3	4.7
Statutory net finance costs	(2.1)	0.5

1. See note 4 of preliminary statement

EXCEPTIONAL ITEMS

£m	2014	2015
Profit on disposal of Cap DATA & Cap NET	-	48.4
Profit on disposal of business	6.8	2.4
Profit on disposal of properties	-	4.3
	6.8	55.1
Goodwill impairment (HFI/CIE/Indaba)	-	(18.5)
Associate impairment (Global Grain)	(0.4)	-
Restructuring and other exceptional costs	(3.8)	(3.2)
	2.6	33.4

DEALOGIC

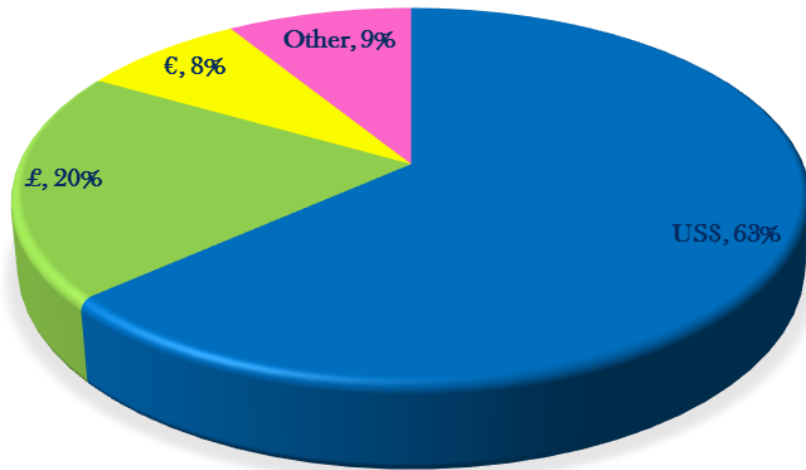
£m	2014	2015	
		Q1	Q2-Q4
Revenue	5.7	1.2	-
Operating profit	5.4	1.0	-
Share of profits in associate	0.2	-	2.4

CIE

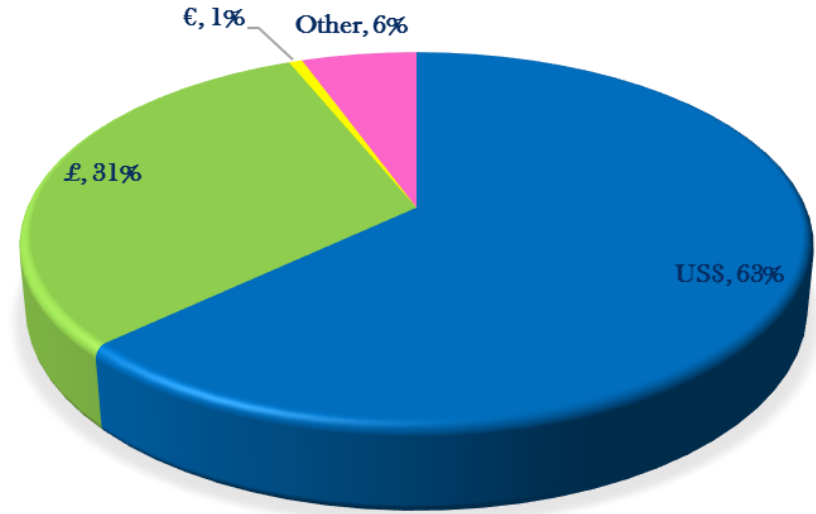
- Group acquired 75% interest in CIE in 2013 for £10.2m initial consideration
- Good strategic fit with II and filled gap in Australian asset management sector
- Commitment to acquire remaining 25% by early 2016
- At Sept 2014 £5.2m in acquisition commitments
- Governance and financial irregularities identified during audit
- Former owner-managers replaced and Euromoney management accelerated
- Adjustments made to group's investment in CIE:
 - Goodwill impairment £3.0m
 - Preparation of balance sheet as if owned 100%
 - Net finance income credit £5.2m - reversal of 25% acquisition commitment

IMPACT OF FX

REVENUE



PROFIT BEFORE TAX



USD	2015	2014
Average rates	1.55	1.66
Closing rates	1.51	1.62

USD	1¢ movement
Revenue	+/- £1.4m
Profit before tax	+/- £0.6m

DEFERRED REVENUE

£m	Subs	Other
Opening balance ¹	82.0	27.8
FX	4.2	0.7
Adjusted opening balance	86.2	28.5
Underlying movement	-	(2.6)
Closing balance	86.2	25.9
Underlying growth %	-	-9%

1) Opening balance restated