Euromoney Institutional Investor PLC

Preliminary Statement

30 September 2017

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22 November 2017

Headlines	2017	2016	Change
Adjusted results			
• Total revenue	**£428.4 m**	£403.1 m	6%
• Adjusted operating profit	**£107.1 m**	£101.4 m	6%
• Adjusted profit before tax	**£106.5 m**	£102.5 m	4%
• Adjusted diluted earnings a share	**76.4 p**	66.5 p	15%
Statutory results			
• Revenue	**£386.9 m**	£366.1 m	6%
• Operating profit	**£43.4 m**	£37.3 m	17%
• Profit before tax	**£40.7 m**	£33.4 m	22%
• Diluted earnings a share	**37.9 p**	24.3 p	56%
Net (debt)/cash	**(£154.6) m**	£83.8 m	
Final dividend	**21.8 p**	16.4 p	33%

A detailed reconciliation of the Group's adjusted[1] and underlying[2] results is set out in the appendix to this statement.

- Strategy on track in this year of transition. The recent DMGT sell down has given financial flexibility to accelerate the strategy.
- FX a significant factor after dollar strengthened 14 cents but no longer a tailwind.
- Benefits from upturn in banking and commodities cycles, our Price Reporting Agency (PRA) investment and self-help actions in training and event businesses helped to mitigate the headwinds in the asset management sector, particularly from MiFID II.
- Statutory and total revenues up 6%, underlying revenues down 1%.
- Adjusted profit before tax up 4% to £106.5m.
- Statutory profit before tax reflects exceptional items of £33.7m (primarily non-cash impairment charges) and acquired intangible amortisation of £20.8m.
- Net debt at September of £154.6m, from net cash position last year, following the £193.5m share buyback in January and $125m acquisition of RISI in April.
- Strong 12-month underlying cash conversion of 118% (2016: 105%) continues to strengthen the balance sheet.
- Active portfolio management continues:
  - Secured three acquisitions in the year: RISI (100%), Layer123 (61%) and BroadGroup (49%),
  - Completed six disposals: HedgeFund Intelligence, II Intelligence, LatinFinance, Euromoney Indices, Adhesion and World Bulk Wine Exhibition.
- New, progressive dividend policy announced at interim: final dividend increased by 33% to 21.8p.
- Post period-end, Board strengthened with appointments of Imogen Joss, Jan Babiak and Lorna Tilbian as independent Non-executive Directors.

[1] Adjusted measures include the results of continuing and discontinued operations and exclude the impact of amortisation of acquired intangible assets, exceptional items, share of associates' and joint ventures' acquired intangibles amortisation, exceptional items and tax, and net movements in deferred consideration and acquisition commitments.
[2] Underlying measures include the adjusted results of continuing and discontinued operations and are stated at constant exchange rates, including pro forma prior year comparatives for acquisitions and excluding disposals and significant event timing differences.

Commenting on the results, Andrew Rashbass, CEO, said:

"The full-year results demonstrate good progress with our strategy: investing in strategic themes; creating a best-of-both-worlds operating model which combines Euromoney's well-known entrepreneurial culture with the benefits of a more corporate approach; and active portfolio management. DMGT's sell down has given us the financial independence and flexibility to accelerate this strategy. During the year, we continued to invest for growth in particular around the big theme price discovery, with the acquisition of RISI following the successful integration of FastMarkets within Metal Bulletin. Improving market conditions for banking and commodities together with cutting low-margin training courses and events helped mitigate the cyclical headwinds that affected, and continue to affect, our asset management businesses particularly in the second half. While a near term challenge, we still believe asset management will be a long term driver for the business. As flagged at the half year, the Board has changed the Company's dividend policy to increase the pay-out to approximately 40% of adjusted after-tax earnings each year. 2017 has been a year of transition and as we enter a new financial year, it remains our view that, subject to the usual caveats, Euromoney remains on track to return to underlying growth in 2018."

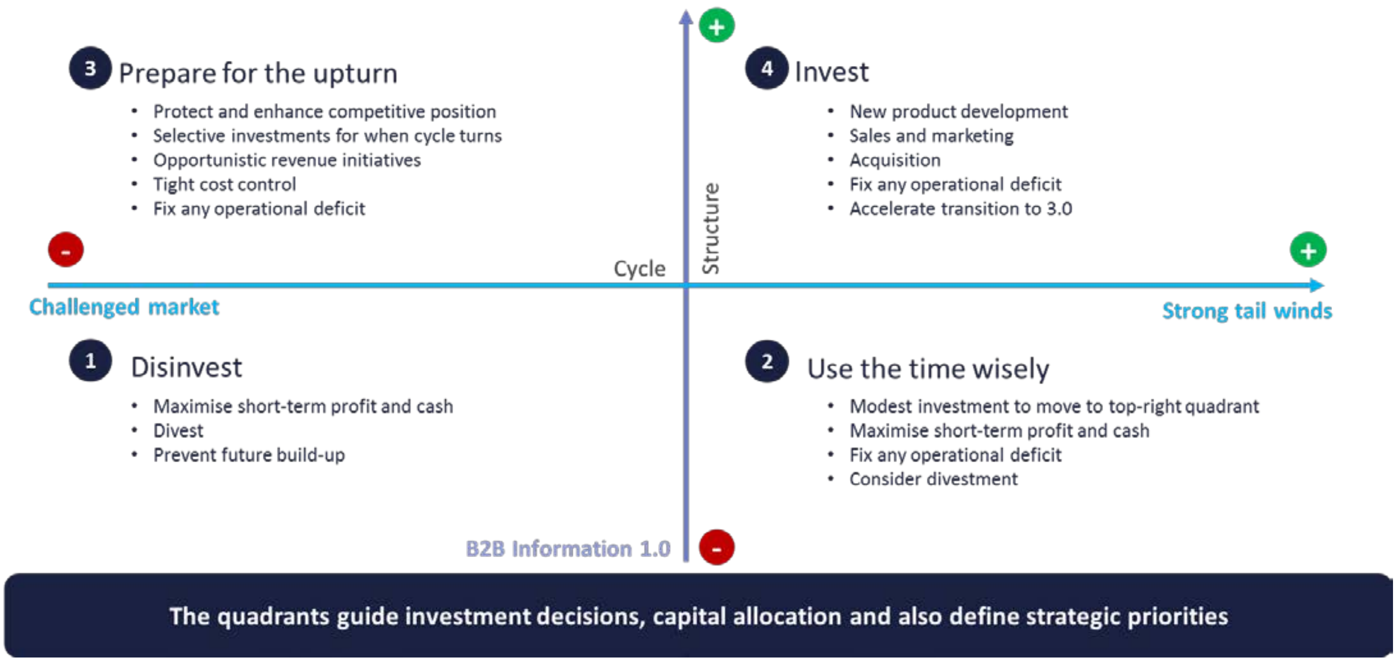
Strategy

Our strategy is to manage a portfolio of businesses in markets where information, data and convening market participants are valued. We deliver products and services that support our clients' critical activities.

In particular, we look to serve markets which are semi-opaque; that is, where there is information which organisations need in order to operate effectively but the information is hard to find. Price discovery is a good example.

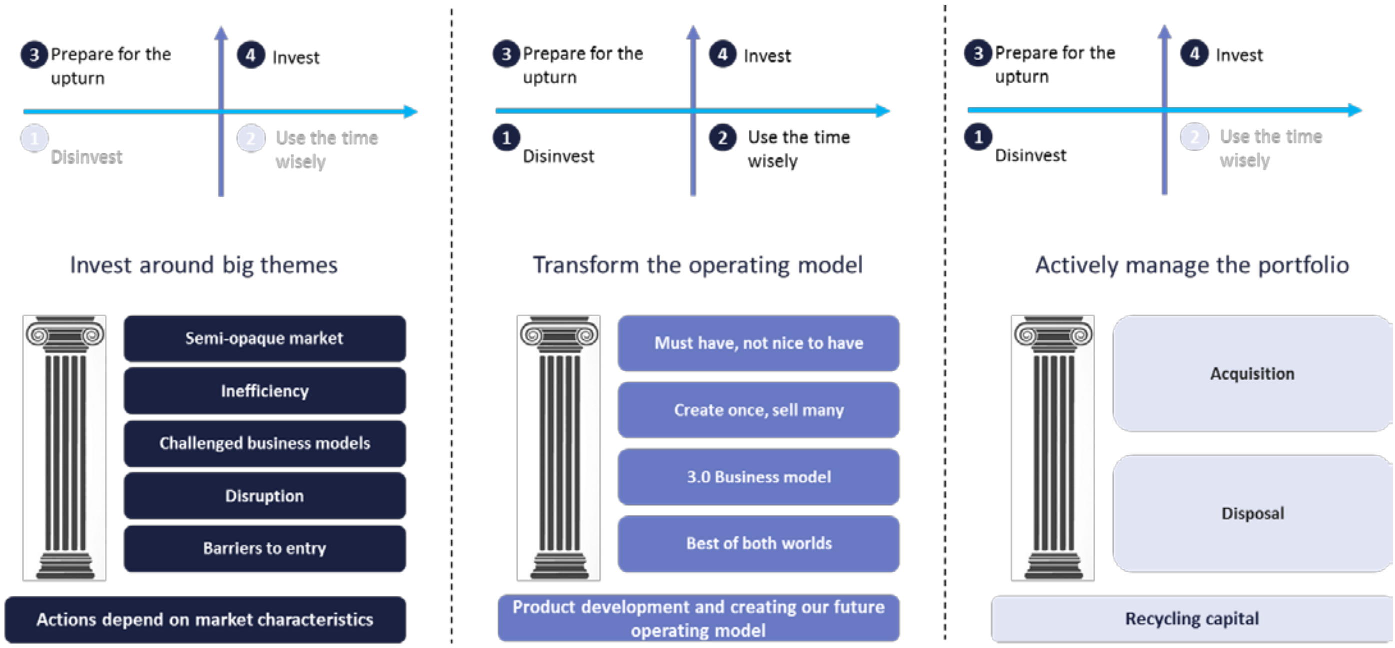
We characterise the business models of B2B information companies into three generations, which we call B2B Information 1.0, 2.0 and 3.0. Their characteristics are set out below.

As we manage our portfolio to achieve our strategy and to become a 3.0 business, we categorise our business into four quadrants.



We allocate capital to the top two quadrants and withdraw capital from the bottom two.

This quadrant-based assessment leads to three pillars of strategic activity:



Our strategy is designed to develop the businesses we own and deliver strategic, timely and well-executed acquisitions and disposals. We aim to allocate and recycle capital efficiently to good organic and inorganic opportunities via our 'best-of-both-worlds' operating model. Our ambition is to generate consistent and meaningful returns for our shareholders at relatively low risk.

The outlook for the commodities and banking markets has improved whereas the asset management sector is now facing headwinds with the uncertainty for our customers caused by MiFID II. However, we have seen good progress from the strategic actions we are taking and our asset management businesses are tackling sensibly the effects of MiFID II and are well positioned for the upturn. Currency is not expected to be such a significant factor in the year ahead. Therefore, subject to the normal caveats, we expect the strategy for the business to remain on track and for 2018 to be the year when the business returns to underlying growth.

Operating and Financial Review

Following the Group's decision to review the strategic options for the Global Markets Intelligence Division (CEIC and EMIS), these businesses have met the recognition criteria of discontinued operations and therefore have been presented as such in this statement. As the division has been managed as part of the Group for the full year, its results have been included in the Group's review of performance. Hence, total, adjusted and underlying measures combine the results from the Group's continuing and discontinued operations. A detailed reconciliation of the Group's statutory, adjusted and underlying results is set out in the appendix to this statement.

Definitions

Total revenue - includes the revenues of continuing and discontinued operations.

Adjusted measures - include the results of continuing and discontinued operations and exclude the impact of amortisation of acquired intangible assets, exceptional items, share of associates' and joint ventures' acquired intangibles amortisation, exceptional items and tax, and net movements in deferred consideration and acquisition commitments.

Underlying measures - include the adjusted results of continuing and discontinued operations stated at constant exchange rates, including pro forma prior year comparatives for acquisitions and excluding disposals and significant event timing differences.

Trading and business review

Total revenue for the year increased by 6% to £428.4m, largely due to favourable exchange rates. The Group's businesses focussed on price discovery, data and market intelligence performed strongly, benefitting from the strategic actions taken this year. Despite modest growth in the asset management segment during the first half of the year, the increasing cyclical headwinds caused by the MiFID II regulations led to its large subscription revenues being a significant drag in the second half. The commodity events and banking & finance segments, which together accounted for 23% of revenues, declined largely reflecting the elimination of low-margin events and training courses in the first and fourth quarters and the decision not to repeat events in certain markets due to increased geopolitical instability in the fourth quarter.

Total revenue (£m)*	Subscriptions/ Content		Advertising		Sponsorship		Delegates		Other		**Total**	
Asset management	138.2	(2%)	14.2	(9%)	16.1	4%	3.2	4%	0.1	108%	**171.8**	**(2%)**
Pricing, data & market intelligence	113.9	5%	16.7	(13%)	14.5	8%	19.0	4%	1.4	(9%)	**165.5**	**3%**
Banking & finance	8.9	(5%)	9.8	8%	28.0	(7%)	21.7	(10%)	1.4	(11%)	**69.8**	**(6%)**
Commodity events	N/A		N/A		6.0	(4%)	20.8	(7%)	0.6	(2%)	**27.4**	**(8%)**
	261.0	**1%**	**40.7**	**(8%)**	**64.6**	**(1%)**	**64.7**	**(5%)**	**3.5**	**(8%)**	**434.5**	**-**
Sold/closed businesses											4.7	-
Foreign exchange losses on forward contracts											(10.8)	-
Total revenue											**428.4**	**(1%)^**

* Figures are 2017 total revenues and percentages are underlying growth rates.
^ Calculates the growth rate for underlying revenues of £423.7m for 2017 (i.e. total revenue of £428.4m less sold/closed businesses revenue of £4.7m) against 2016.

Underlying revenue fell by 1% although this masks markedly varied performances between the quarters. After a 5% decline in the first quarter, underlying revenue grew in the second and third quarters primarily reflecting a strong recovery in the events businesses, particularly in banking and finance and commodities. The events performance remained robust in the fourth quarter, but was affected by the decision to cut certain events in markets affected by increased geopolitical instability (see table below). Statutory revenue increased by 6% to £386.9m in line with the increase in total revenue.

Underlying revenue change by quarter (year-on-year % change)	**2017**				
	Q1	**Q2**	**Q3**	**Q4**	**FY**
Subscriptions and content	1%	2%	1%	1%	**1%**
Advertising	(16%)	(10%)	(5%)	(3%)	**(8%)**
Sponsorship	(14%)	5%	5%	(6%)	**(1%)**
Delegates	(14%)	1%	2%	(11%)	**(5%)**
TotalΩ	**(5%)**	**1%**	**2%**	**(2%)**	**(1%)**

Ω Includes other revenues but excludes revenues from sold/closed businesses. Foreign exchange hedging losses restated in prior year at current year level.

Underlying subscriptions and content revenues increased by 1%. Pricing, data & market intelligence subscription revenues increased by an underlying 5%, mainly due to an excellent performance from Metal Bulletin including the successfully integrated FastMarkets, together with strong growth from the RISI acquisition in the second half of the year. The increasing cost and fee pressures facing the asset management sector from the impact of MiFID II resulted in subscription revenues from this segment declining 2% on an underlying basis.

The rate of decline in underlying advertising revenues decreased during the year, reflecting some success in the strategic investment in thought-leadership products. However, its performance remains weak and declined by 8% year-on-year; but it now only represents 10% of total revenue.

Underlying event revenues decreased 3% (sponsorship fell by 1% and delegates by 5%), with the banking & finance and commodity events segments the most significant reductions. However, much of this revenue decline was a direct result of the 'self-help' strategic actions taken in 2016 to consolidate some of the Group's event activities and cut out a significant number of low margin events and unprofitable training courses. This has improved profitability for both segments and improving market conditions led to renewed growth in the second and third quarters, and further demonstrated the health of the large 'must-attend' annual events and the strategic focus to continue to build large, repeat, high-margin events.

Adjusted results

The adjusted operating margin fell from 25.2% to 25.0% largely due to the required investment in standalone company costs following the DMGT sell down and the need to operate as an independent group. This drag was partly offset by the favourable currency mix. Adjusted operating profit increased by 6% to £107.1m.

Adjusted profit before tax increased by 4% to £106.5m, with increased financing costs following the share buyback partly offset by an improvement in adjusted profits from the Group's equity interest in associates and joint ventures, principally Dealogic. Adjusted diluted earnings per share increased by 15% to 76.4p (2016: 66.5p), largely reflecting the benefit from the reduced number of shares in issue following the share buyback.

Statutory results

The statutory profit before tax of £40.7m is lower than the adjusted profit before tax due to exceptional items of £33.7m, acquired intangible amortisation of £20.8m and a £9.2m contribution from discontinued operations. The exceptional items consist primarily of a goodwill impairment charge taken in the first half for one of the Group's asset management businesses, following its disappointing financial performance in the face of tough market conditions and recent management changes. A detailed reconciliation of the Group's adjusted and statutory results is set out in the appendix to this statement.

Tax

The adjusted effective tax rate based on adjusted profit before tax and excluding deferred tax movements on intangible assets, prior year items and exceptional items is 19% (2016: 18%). The tax rate in each year depends mainly on the geographic mix of profits and applicable tax rates. The Group's statutory effective tax rate decreased to 8% compared to 33% in 2016. The Group continues to benefit from reductions in the UK corporate tax rate and the tax effect of acquisitions made prior to July 2015. The rate was further reduced by prior year items and a disposal of shares in a subsidiary. The Group continues to have a number of uncertain tax positions, highlighted in previous periods, for which the maximum exposures are explained in note 5 to this statement.

Net debt, cash flow and dividend

Net debt at 30 September 2017 was £154.6m compared with net debt of £83.6m at 31 March and net cash of £83.8m at last year end. The move to a net debt position reflects the share buyback completed in early January at a cost of £193.5m, funded by £75.3m of the Group's cash and new bank term-loans of £118.2m. It also reflects the acquisitions of RISI and Layer123 in April that increased net debt by a further £102.7m and dividend payments of £30.8m. This was partly offset by strong underlying operating cash flows of £126.0m.

Following the share buyback, the Group arranged new five-year external borrowing facilities comprising term-loans of US$100m and £40m (total £114.6m) and a £130m multi-currency revolving credit facility. There is a further accordion facility of £130m should the Group wish to request it. The term-loans and drawings under the revolving credit facility bear interest charged at LIBOR plus a margin, the applicable margin being based on the Group's ratio of adjusted net debt to EBITDA. At 30 September 2017, the Group's ratio of adjusted net debt to EBITDA was 1.24 times and the committed undrawn facility available to the Group was £74.8m.

The Group's underlying operating cash conversion for the 12 months to September was 118% (2016: 105%), reflecting better working capital management and the recovery in events performance.

Dividend

As announced at interim, following the DMGT sell down, the Board committed to reviewing the Company's dividend policy. As a result, the Board approved a new, progressive dividend pay-out ratio from approximately 33% to approximately 40% of adjusted after-tax earnings (a reduction in the dividend cover from 3.0 to 2.5 times earnings), subject to the capital needs of the business. The 15% reduction in the number of shares in issue following the share buyback, combined with the increase in the dividend pay-out ratio, has enabled the Board to approve a 33% increase in the final dividend to 21.8p per share (2016: 16.4p), to be paid to shareholders on 15 February 2018.

Currency

The Group generates approximately three quarters of both its revenues, including approximately a third of its UK revenues, and operating profits 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.

The average sterling-US dollar rate for the year to 30 September was $1.27 (2016: $1.41). This improved headline revenue growth rates for the year by approximately seven percentage points and adjusted profit before tax by £9.4m. Each one cent movement in the US dollar rate has an impact on profits on translation of approximately £0.8m on an annualised basis. The Group also translates its non-sterling denominated balance sheet items resulting in a loss of £0.4m (2016: £1.9m gain).

Further trading updates

Further coverage of these full-year results will be provided to analysts at a presentation starting at 9:30am on 22 November at the offices of UBS. The Group intends to provide a brief 2018 first-quarter trading update on 25 January 2018.

END

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CAUTIONARY STATEMENT

This Preliminary Statement ('Statement') is prepared for and addressed only to the Company's shareholders as a whole and to no other person. The Company, its Directors, employees, agents and advisers accept and assume no liability to any person in respect of this Statement save as would arise under English law. Statements contained in this Statement are based on the knowledge and information available to the Group's Directors at the date it was prepared and therefore facts stated and views expressed may change after that date.

This document and any materials distributed in connection with it may include forward-looking statements, beliefs, opinions or statements concerning risks and uncertainties, including statements with respect to the Group's business, financial condition and results of operations. Those statements and statements which contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Group's Directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and which may cause results and developments to differ materially from those expressed or implied by those statements and forecasts. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this Statement. The Group undertakes no obligation to release any update of, or revisions to, any forward-looking statements, opinions (which are subject to change without notice) or any other information or statement contained in this Statement. Furthermore, past performance of the Group cannot be relied on as a guide to future performance.

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Euromoney Institutional Investor PLC share for the current or future financial years would necessarily match or exceed the historical published earnings per Euromoney Institutional Investor PLC share.

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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 an international business-information group covering asset management, price discovery, data & market intelligence, and banking & finance under brands including Euromoney, Institutional Investor, BCA Research, Ned Davis Research and Metal Bulletin. The Group also runs an extensive portfolio of events for the telecoms, financial and commodities markets.

Appendix to Preliminary Statement

Reconciliation of Consolidated Income Statement to adjusted results for the year ended 30 September 2017

The Directors believe that the adjusted measures provide additional useful information for shareholders to evaluate and compare the performance of the business from period to period. These measures are used by management for budgeting, planning and monthly reporting purposes and are the basis on which executive management is incentivised. The non-IFRS measures also enable the Group to track more easily and consistently the underlying operational performance by separating out the following types of exceptional income, charges and non-cash items.

Adjusted earnings include the results of continuing and discontinued operations. The discontinued operations for the Global Markets Intelligence division have been included in the adjusted results as it was owned and managed as part of the Group for the entire period and to aid year-on-year comparability of the Group's results.

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, databases and customer relationships), exceptional items, share of associates' and joint ventures' acquired intangibles amortisation, exceptional items and tax, and net movements in deferred consideration and acquisition commitments.

The amortisation of acquired intangible assets is adjusted as the premium paid relative to the net assets on the balance sheet of the acquired business and is classified as either goodwill or as an intangible asset arising on a business combination and is recognised on the Group's balance sheet. This differs to organically developed businesses where assets such as employee talent and customer relationships are not recognised on the balance sheet. Impairment and amortisation of intangible assets and goodwill arising on acquisitions are excluded from adjusted results as they are balance sheet items that relate to historical M&A activity rather than the trading performance of the business.

Exceptional items are items of income or expense considered by the Directors, either individually or if of a similar type in aggregate, as being significant and which require additional disclosure in order to provide an indication of the adjusted trading performance of the Group.

Adjusted share of results in associates and joint ventures excludes the share of exceptional items that relates to restructuring and earn-out costs in Dealogic. IFRS requires that earn-out payments to selling shareholders retained in the acquired business for a contractual time period are treated as a compensation cost. Given that these payments are in substance part of the cost of an investment and will not recur once the earn-out payments have been made, they have been excluded from the share of adjusted profit.

In respect of earnings, adjusted amounts reflect a tax rate that includes the current tax effect of the goodwill and intangible assets. Many of the Group's acquisitions, particularly in the US, give rise to significant tax savings as the amortisation of goodwill and intangible assets on acquisition is deductible for tax purposes. The Group considers that the resulting adjusted effective tax rate is therefore more representative of its tax payable position.

Further analysis of the adjusting items is presented in notes 3, 4, 5, 7, 9 and 10 to the Group's financial statements.

The Group has consistently applied this definition of adjusted measures as it has reported on its financial performance in the past and it is the Group's intention to continue to consistently apply this definition in the future.

The reconciliation below sets out the adjusted results of the Group and the related adjustments to the statutory Income Statement that the Directors consider necessary to provide useful and comparable information about the Group's trading performance.

		2017				2016			
	Notes	**Statutory £000**	**Adjustments £000**	**Adjusted discontinued operations £000**	**Adjusted £000**	Restated statutory £000	Restated adjustments £000	Adjusted discontinued operations £000	Adjusted £000
Total revenue	2	**386,923**	**-**	**41,490**	**428,413**	366,062	-	37,050	403,112
Adjusted operating profit	2	**95,253**	**-**	**11,886**	**107,139**	91,358	-	10,092	101,450
Acquired intangible amortisation	9	**(20,566)**	**20,566**	**-**	**-**	(16,817)	16,817	-	-
Exceptional items	3	**(31,253)**	**31,253**	**-**	**-**	(37,264)	37,264	-	-
Operating profit		**43,434**	**51,819**	**11,886**	**107,139**	37,277	54,081	10,092	101,450
Share of results in associates and joint ventures	10	**(1,890)**	**5,183**	**-**	**3,293**	(1,823)	4,009	-	2,186
Finance income	4	**3,290**	**(3,147)**	**107**	**250**	391	-	303	694
Finance expense	4	**(4,146)**	**-**	**(74)**	**(4,220)**	(2,401)	601	(1)	(1,801)
Net finance (costs)/income	4	**(856)**	**(3,147)**	**33**	**(3,970)**	(2,010)	601	302	(1,107)
Profit before tax		**40,688**	**53,855**	**11,919**	**106,462**	33,444	58,691	10,394	102,529
Tax expense on profit	5	**(3,390)**	**(14,236)**	**(2,219)**	**(19,845)**	(11,118)	(5,282)	(1,666)	(18,066)
Profit for the year		**37,298**	**39,619**	**9,700**	**86,617**	22,326	53,409	8,728	84,463
Attributable to:									
Equity holders of the parent		**36,829**	**39,619**	**9,700**	**86,148**	22,057	53,409	8,728	84,194
Equity non-controlling interests		**469**	**-**	**-**	**469**	269	-	-	269
		37,298	**39,619**	**9,700**	**86,617**	22,326	53,409	8,728	84,463
Diluted earnings per share	7	**37.91p**			**76.44p**	24.29p			66.51p

Underlying measures

When assessing the performance of our businesses, the Board considers the adjusted results. The year-on-year change in adjusted results may not, however, be a fair like-for-like comparison as there are a number of factors which can influence growth rates but which do not reflect underlying performance.

When calculating underlying growth, adjustments are made to give a like-for-like comparison. For example, the adjusted results in 2017 benefitted from the strengthening of the US dollar relative to sterling. To calculate underlying growth, the prior year comparatives are restated using 2017 exchange rates. Similarly, adjustments are made to exclude disposals from both years. When businesses are acquired, the prior year comparatives are adjusted to include the acquisition. The timing of events can also be a distortion. To give a fair like-for-like comparison when calculating underlying growth, significant timing event differences are excluded from the year in which they were held.

The Group's adjusted and underlying measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The adjusted and underlying measures used by the Group are not necessarily comparable with those used by other companies.

The following table sets out the reconciliation from statutory to underlying for revenues and profit before tax:

	2017 Total £000	2016 Total £000	Change %
Statutory revenue	**386,923**	366,062	6%
Discontinued operations	**41,490**	37,050	
Total revenue	**428,413**	403,112	6%
M&A	**(4,716)**	(5,897)	
Timing differences	**-**	(2,977)	
Foreign exchange	**-**	34,471	
Underlying revenue	**423,697**	428,709	(1%)
Statutory profit before tax	**40,688**	33,444	22%
Adjustments	**53,855**	58,691	
Discontinued operations	**11,919**	10,394	
Adjusted profit before tax	**106,462**	102,529	4%
M&A	**-**	891	
Timing differences	**-**	(2,074)	
Foreign exchange	**-**	10,892	
Underlying profit before tax	**106,462**	112,238	(5%)

Cash conversion
Cash conversion measures the percentage by which cash generated from operations covers adjusted operating profit.

	2017 £000	2016 £000
Adjusted operating profit	**107,139**	101,450
Cash generated from operations	**118,201**	103,764
Exceptional items	**12,375**	3,736
Other working capital movements	**(4,551)**	(1,365)
Underlying cash generated from operations	**126,025**	106,135
Adjusted cash conversion %	**110%**	102%
Underlying cash conversion %	**118%**	105%

The underlying basis is after adjusting for significant timing differences affecting the movement on working capital and exceptional items. For the year ended 30 September 2017, exceptional items largely consist of cash payments for the 2016 restructuring costs, legal and professional fees and share buyback costs. The other working capital movements are largely the result of the landlord's contribution to the fit-out of the New York office which will be amortised over the period of the lease and the rent-free period of the London and New York offices. For the year ended 30 September 2016, exceptional payments related to the strategic review in 2016 and the development of the Group's new strategy. The other working capital movements in prior year related to the rent-free period of the London offices.

As cash generated from operations in the Consolidated Statement of Cash Flows includes those of discontinued operations we have not provided the statutory cash conversion rate as it would not give a fair indication of the Group's cash conversion performance.

Consolidated Income Statement

for the year ended 30 September 2017

	Notes	2017 £000	Restated 2016 £000
CONTINUING OPERATIONS			
Revenue	2	**386,923**	366,062
Operating profit before acquired intangible amortisation and exceptional items	2	**95,253**	91,358
Acquired intangible amortisation	9	**(20,566)**	(16,817)
Exceptional items	3	**(31,253)**	(37,264)
Operating profit		**43,434**	37,277
Share of results in associates and joint ventures	10	**(1,890)**	(1,823)
Finance income	4	**3,290**	391
Finance expense	4	**(4,146)**	(2,401)
Net finance costs	4	**(856)**	(2,010)
Profit before tax		**40,688**	33,444
Tax expense on profit	5	**(3,390)**	(11,118)
Profit for the year from continuing operations	2	**37,298**	22,326
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	8	**5,889**	8,687
PROFIT FOR THE YEAR		**43,187**	31,013
Attributable to:			
Equity holders of the parent		**42,718**	30,744
Equity non-controlling interests		**469**	269
		43,187	31,013
Earnings per share			
From continuing operations			
Basic	7	**32.74p**	17.44p
Diluted	7	**32.68p**	17.42p
From continuing and discontinued operations			
Basic	7	**37.98p**	24.31p
Diluted	7	**37.91p**	24.29p
Dividend per share (including proposed dividends)	6	**30.60p**	23.40p

A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out in the appendix to the Preliminary Statement on page 9.

Following the Group's decision to review the strategic options for the Global Markets Intelligence Division (CEIC and EMIS), these businesses have met the recognition criteria of discontinued operations under IFRS 5 'Non-current assets held for sale and discontinued operations' and are therefore presented as such throughout this report. In order to comply with this presentation, the 2016 Income Statement disclosures have been re-presented separating continuing and discontinued operations (note 8).

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2017

	2017	2016
	£000	£000
Profit for the year	**43,187**	31,013
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of cash flow hedges	**2,408**	(9,268)
Transfer of losses/(gains) on cash flow hedges from fair value reserves to Income Statement:		
Foreign exchange losses in total revenue	**9,334**	819
Foreign exchange (gains)/losses in operating profit	**(72)**	1,214
Net exchange differences on translation of net investments in overseas subsidiary undertakings	**(4,875)**	86,984
Net exchange differences on foreign currency loans	**(799)**	(43,401)
Translation reserves recycled to Income Statement	**(285)**	(636)
Tax on items that may be reclassified	**(1,955)**	1,437
Items that will not be reclassified to profit or loss:		
Actuarial losses on defined benefit pension schemes	**(320)**	(7,215)
Tax credit on actuarial losses on defined benefit pension schemes	**54**	1,227
Other comprehensive income for the year	**3,490**	31,161
Total comprehensive income for the year	**46,677**	62,174
Continuing operations	**41,364**	52,273
Discontinued operations	**5,313**	9,901
Total comprehensive income for the year	**46,677**	62,174
Attributable to:		
Equity holders of the parent	**46,399**	60,575
Equity non-controlling interests	**278**	1,599
	46,677	62,174

Movements in cash flow hedges have been reclassified between categories in 2016 in order to ensure consistent presentation with the current year. This reclassification has been explained in note 1.

Consolidated Statement of Financial Position

as at 30 September 2017

	Notes	2017 £000	2016 £000
Non-current assets			
Intangible assets			
Goodwill	9	**399,971**	396,105
Other intangible assets	9	**193,991**	155,034
Property, plant and equipment		**17,235**	10,472
Investment in associates	10	**26,820**	29,810
Investment in joint ventures	10	**-**	215
Available-for-sale investments	10	**3,546**	5,835
Convertible loan note	10	**2,503**	-
Deferred consideration	13	**1,570**	526
Deferred tax assets		**1,549**	3,886
Other non-current assets		**929**	-
Derivative financial instruments		**662**	9
		648,776	601,892
Current assets			
Trade and other receivables		**64,483**	73,491
Deferred consideration	13	**419**	-
Current income tax assets		**5,112**	7,112
Group relief receivable		**-**	121
Balance with DMGT group company		**-**	73,639
Cash and cash equivalents (excluding bank overdrafts)		**4,426**	10,561
Derivative financial instruments		**2,686**	410
Total assets of businesses held for sale	8	**50,671**	5,013
		127,797	170,347
Current liabilities			
Acquisition commitments	13	**(9,904)**	(326)
Deferred consideration	13	**(350)**	(480)
Trade and other payables		**(28,070)**	(23,866)
Current income tax liabilities		**(16,117)**	(21,905)
Group relief payable		**(387)**	-
Accruals		**(67,819)**	(73,375)
Deferred income		**(113,487)**	(113,446)
Loan notes		**-**	(185)
Bank overdrafts		**-**	(233)
Derivative financial instruments		**(1,001)**	(9,671)
Provisions		**(337)**	(353)
Total liabilities of businesses held for sale	8	**(29,998)**	(5,549)
		(267,470)	(249,389)
Net current liabilities		**(139,673)**	(79,042)
Total assets less current liabilities		**509,103**	522,850
Non-current liabilities			
Acquisition commitments	13	**(3,221)**	(11,445)
Borrowings		**(168,893)**	-
Other non-current liabilities		**(486)**	(486)
Preference shares		**-**	(10)
Deferred income		**(3,491)**	(5,340)
Deferred tax liabilities		**(23,431)**	(14,179)
Net pension deficit		**(9,954)**	(9,995)
Derivative financial instruments		**(230)**	(778)
Provisions		**(2,600)**	(3,116)
		(212,306)	(45,349)
Net assets		**296,797**	477,501
Shareholders' equity			
Called up share capital	12	**273**	321
Share premium account		**103,147**	102,835
Other reserve		**64,981**	64,981
Capital redemption reserve		**56**	8
Own shares		**(21,005)**	(21,005)
Reserve for share-based payments		**38,395**	37,334
Fair value reserve		**(23,071)**	(34,741)
Translation reserve		**89,269**	95,037
Retained earnings		**35,594**	224,218
Equity shareholders' surplus		**287,639**	468,988
Equity attributable to non-controlling interests		**9,158**	8,513
Total equity		**296,797**	477,501

Approved by the Board on 22 November 2017.

Consolidated Statement of Changes in Equity

for the year ended 30 September 2017

	Share capital £000	Share premium account £000	Other reserve £000	Capital redemption reserve £000	Own shares £000	Reserve for share-based payments £000	Fair value reserve £000	Translation reserve £000	Retained earnings £000	Total £000	Non-controlling interests £000	Total equity £000
At 30 September 2015	320	102,557	64,981	8	(21,582)	37,169	(27,506)	53,420	228,823	438,190	6,754	444,944
Profit for the year	-	-	-	-	-	-	-	-	30,744	30,744	269	31,013
Other comprehensive (expense)/income for the year	-	-	-	-	-	-	(7,235)	41,617	(4,551)	29,831	1,330	31,161
Total comprehensive (expense)/income for the year	-	-	-	-	-	-	(7,235)	41,617	26,193	60,575	1,599	62,174
Recognition of acquisition commitments	-	-	-	-	-	-	-	-	(665)	(665)	-	(665)
Non-controlling interest recognised on acquisition	-	-	-	-	-	-	-	-	-	-	363	363
Exercise of acquisition option commitments	-	-	-	-	-	-	-	-	40	40	(40)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	(356)	(356)	228	(128)
Credit for share-based payments	-	-	-	-	-	742	-	-	-	742	-	742
Cash dividend paid	-	-	-	-	-	-	-	-	(29,592)	(29,592)	(391)	(29,983)
Exercise of share options	1	278	-	-	577	(577)		-	-	279	-	279
Tax relating to items taken directly to equity	-	-	-	-	-	-	-	-	(225)	(225)	-	(225)
At 30 September 2016	**321**	**102,835**	**64,981**	**8**	**(21,005)**	**37,334**	**(34,741)**	**95,037**	**224,218**	**468,988**	**8,513**	**477,501**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,718**	**42,718**	**469**	**43,187**
Other comprehensive income/(expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**11,670**	**(5,768)**	**(2,221)**	**3,681**	**(191)**	**3,490**
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**11,670**	**(5,768)**	**40,497**	**46,399**	**278**	**46,677**
Recognition of acquisition commitments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,997)**	**(4,997)**	**-**	**(4,997)**
Non-controlling interest recognised on acquisition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,525**	**1,525**
Adjustment arising from change in non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(234)**	**(234)**	**(560)**	**(794)**
Credit for share-based payments	**-**	**-**	**-**	**-**	**-**	**1,061**	**-**	**-**	**-**	**1,061**	**-**	**1,061**
Cash dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(30,200)**	**(30,200)**	**(598)**	**(30,798)**
Exercise of share options	**-**	**312**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312**	**-**	**312**
Share buyback	**(48)**	**-**	**-**	**48**	**-**	**-**	**-**	**-**	**(193,465)**	**(193,465)**	**-**	**(193,465)**
Tax relating to items taken directly to equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(225)**	**(225)**	**-**	**(225)**
At 30 September 2017	**273**	**103,147**	**64,981**	**56**	**(21,005)**	**38,395**	**(23,071)**	**89,269**	**35,594**	**287,639**	**9,158**	**296,797**

Consolidated Statement of Changes in Equity *continued*

for the year ended 30 September 2017

The investment in own shares is held by the Euromoney Employees' Share Ownership Trust and Euromoney Employee Share Trust. The trusts waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the trusts as incurred.

	2017 Number	2016 Number
Euromoney Employees' Share Ownership Trust	**58,976**	58,976
Euromoney Employee Share Trust	**1,700,777**	1,700,777
Total	**1,759,753**	1,759,753
Nominal cost per share (p)	**0.25**	0.25
Historical cost per share (£)	**11.94**	11.94
Market value (£000)	**20,607**	19,516

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

Consolidated Statement of Cash Flows

for the year ended 30 September 2017

	2017	2016
	£000	£000
Cash flow from operating activities		
Operating profit from continuing operations	**43,434**	37,277
Operating profit from discontinued operations	**9,200**	10,176
Operating profit	**52,634**	47,453
Long-term incentive expense	**985**	1,198
Acquired intangible amortisation	**20,815**	16,733
Licences and software amortisation	**3,965**	3,675
Depreciation of property, plant and equipment	**3,202**	2,806
Loss/(profit) on disposal of property, plant and equipment	**15**	(4)
Impairment charge	**29,649**	28,750
Recognition of deficit on defined benefit scheme	**-**	1,249
Profit on disposal of businesses/joint ventures	**(2,931)**	(7,094)
Decrease in provisions	**(528)**	(387)
Operating cash flows before movements in working capital	**107,806**	94,379
Decrease in receivables	**3,483**	1,719
Increase in payables	**6,912**	7,666
Cash generated from operations	**118,201**	103,764
Income taxes paid	**(21,791)**	(17,242)
Group relief tax received	**-**	549
Net cash generated from operating activities	**96,410**	87,071
Investing activities		
Dividends received from associate	**-**	83
Interest received	**254**	699
Purchase of intangible assets	**(1,987)**	(2,402)
Purchase of property, plant and equipment	**(10,928)**	(3,231)
Proceeds from disposal of property, plant and equipment	**3**	20
Purchase of subsidiary undertaking, net of cash acquired	**(102,700)**	(14,092)
Proceeds from disposal of business	**4,217**	10,796
Purchase of associates and joint venture	**(553)**	(180)
Receipt of deferred consideration	**1,386**	662
Payment of deferred consideration	**(833)**	-
Purchase of convertible loan note	**(2,503)**	-
Proceeds from redemption of preference share capital	**-**	14,370
Net cash (used in)/from investing activities	**(113,644)**	6,725
Financing activities		
Dividends paid	**(30,200)**	(29,592)
Dividends paid to non-controlling interests	**(598)**	(391)
Interest paid	**(5,027)**	(1,121)
Issue of new share capital	**312**	279
Share buyback	**(193,465)**	-
Increase in borrowings	**178,504**	-
Purchase of additional interest in subsidiary undertakings	**(1,266)**	(367)
Redemption of loan notes	**(185)**	(82)
DMGT financing facility receipts/(payment)	**73,618**	(62,326)
Net cash generated from/(used in) financing activities	**21,693**	(93,600)
Net increase in cash and cash equivalents	**4,459**	196
Cash and cash equivalents at beginning of year	**10,328**	8,148
Effect of foreign exchange rate movements	**(515)**	1,984
Cash and cash equivalents classified as held for sale	**(9,846)**	-
Cash and cash equivalents at end of year	**4,426**	10,328

Cash and cash equivalents include bank overdrafts. This statement includes discontinued operations (refer note 8).

Note to the Consolidated Statement of Cash Flows

Net (debt)/cash	**2017**	2016
	£000	£000
At 1 October	**83,782**	17,680
Net increase in cash and cash equivalents	**4,459**	196
Increase in borrowings	**(178,504)**	-
DMGT financing facility receipts/(payment)	**(73,618)**	62,326
Redemption of loan notes	**185**	82
Effect of foreign exchange rate movements	**9,075**	3,498
At 30 September	**(154,621)**	83,782
Net (debt)/cash comprises:		
Cash at bank and in hand	**4,426**	10,561
Bank overdrafts	**-**	(233)
Classified as held for sale	**9,846**	-
Total cash and cash equivalents	**14,272**	10,328
Borrowings	**(168,893)**	-
Balance with DMGT group company	**-**	73,639
Loan notes	**-**	(185)
Net (debt)/cash	**(154,621)**	83,782

The Group's principal source of borrowings is provided through committed bank facilities available until December 2021. These syndicated facilities include two five-year term-loans of US$100m and £40m (total £114.6m) and a £130m multi-currency revolving credit facility which was drawn down by £55.2m at 30 September 2017. There is a further accordion facility of £130m should the Group wish to request it. The term-loans and drawings under the revolving credit facility bear interest charged at LIBOR plus a margin, the applicable margin being based on the Group's ratio of adjusted net debt to EBITDA. These facilities contain covenants based on a maximum 3.0 times adjusted net debt to EBITDA and a minimum interest cover ratio of 3.0 times. The amounts and foreign exchange rates used in the covenant calculations are subject to adjustments as defined under the terms of the arrangement. On this basis, at 30 September 2017, the Group's adjusted net debt to EBITDA was 1.24 times. Management regularly monitors the covenants and prepares detailed cash flow forecasts to ensure that sufficient headroom is available and that the covenants are not close or potentially close to breach.

In 2016, the Group had access to a committed multi-currency credit facility from DMGT. This facility was terminated in December 2016 as part of the share buyback transaction.

The Group's strategy is to use excess operating cash to pay down its drawings under the revolving credit facility. The Group generally has an annual cash conversion rate (the percentage by which cash generated from operations covers adjusted operating profit before acquired intangible amortisation and exceptional items) of 100% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance. The Group's operating cash conversion rate based on adjusted operating profit was 110%.

Notes to the Preliminary Statement

1 Basis of preparation

While the financial information contained in this Preliminary Statement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (IFRS IC), this statement does not itself contain sufficient information to comply with IFRS.

The information for the year ended 30 September 2017 does not constitute statutory accounts for the purposes of section 435 of the Companies Act 2006. A copy of the accounts for the year ended 30 September 2016 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. These accounts will be finalised on the basis of the financial information presented by the Directors in this Preliminary Statement and will be delivered to the Registrar of Companies following the company's annual general meeting (AGM).

Following the Group's decision to explore the strategic options for the Global Markets Intelligence Division (CEIC and EMIS), these businesses have met the recognition criteria of discontinued operations under IFRS 5 'Non-current assets held for sale and discontinued operations' and are therefore presented as such throughout this report. In order to comply with this presentation, the 2016 Income Statement disclosures have been re-presented separating continuing and discontinued operations.

Following a review of the Consolidated Statement of Comprehensive Income, the Group has revised 2016 comparatives to ensure consistent and appropriate classification. This reclassification has no impact on the total comprehensive income for 2016 but increases the change in fair value of cash flow hedges by £4.1m from a loss of £5.2m to a loss of £9.3m with a corresponding adjustment to the transfer of gains/losses on cash flow hedges from fair value reserves to the Income Statement from a transfer of gains of £2.1m to a transfer of losses of £2.0m.

Accounting policies

The consolidated financial statements have 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 financial statements as were applied in the Group's 2016 annual audited financial statements, except as described below.

- IFRS 9 'Financial Instruments' – the mandatory effective date of implementation is 1 January 2018
- IFRS 15 'Revenue from Contracts with Customers' – the mandatory effective date of implementation is 1 January 2018
- IFRS 16 'Leases – subject to EU endorsement, the mandatory effective date of implementation is 1 January 2019
- Amendments to IAS 12 'Income Taxes' – the mandatory effective date of implementation is 1 January 2017
- Amendments to IAS 7 'Statement of Cash Flows' – the mandatory effective date of implementation is 1 January 2017

Other than IFRS 16, the adoption of these standards, amendments and interpretations is not expected to have a material impact on the Group's financial statements. The Directors are in the process of evaluating the impact of these standards. The Group will adopt IFRS 9 and IFRS 15 with effect from 1 October 2018 and IFRS 16 with effect from 1 October 2019.

Going concern

Having assessed the principal risks and the other matters discussed in connection with the viability statement, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Preliminary Statement.

2 Segmental analysis

Segmental information is presented in respect of the Group's segments and reflects the Group's management and internal reporting structure. The Group is organised into four segments: Asset management; Pricing, data & market intelligence; Banking & finance; and Commodity events.

Asset management and pricing, data & market intelligence consist primarily of subscription revenue. Banking & finance consists mainly of both sponsorship income and delegates revenue. Commodity events consists primarily of delegates revenue. A breakdown of the Group's revenue by type is set out below.

During the year, the Group sold HedgeFund Intelligence, II Intelligence, Euromoney Indices and LatinFinance (note 11). As a result segment information for these businesses has been reclassified as sold businesses and the comparative split of segmental revenues, revenue by type, operating profits, acquired intangible amortisation, exceptional items and depreciation and amortisation has been restated.

In addition, advertising revenues for 2016 have been restated by £1.3m to include consulting income which was previously reported as part of delegates revenue.

The Global Markets Intelligence Division (CEIC and EMIS) has been classified as discontinued operations (note 8) and therefore presented as such throughout this report. The 2016 Income Statement disclosures have been re-presented separating continuing and discontinued operations. These businesses are reported within the Pricing, data & market intelligence segment.

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.

2017	**Subscriptions and content £000**	**Advertising £000**	**Sponsorship £000**	**Delegates £000**	**Other £000**	**Total revenue £000**
Revenue by segment and type:						
Asset management	**138,205**	**14,212**	**16,109**	**3,210**	**69**	**171,805**
Pricing, data & market intelligence	**113,905**	**16,693**	**14,442**	**18,996**	**1,466**	**165,502**
Banking & finance	**8,852**	**9,825**	**28,061**	**21,665**	**1,361**	**69,764**
Commodity events	**16**	**4**	**6,025**	**20,804**	**585**	**27,434**
	260,978	**40,734**	**64,637**	**64,675**	**3,481**	**434,505**
Sold/closed businesses	**-**	**-**	**-**	**-**	**4,716**	**4,716**
Foreign exchange losses on forward contracts	**-**	**-**	**-**	**-**	**(10,808)**	**(10,808)**
Total revenue	**260,978**	**40,734**	**64,637**	**64,675**	**(2,611)**	**428,413**
Continuing operations	**219,520**	**40,734**	**64,637**	**64,675**	**(2,643)**	**386,923**
Discontinued operations	**41,458**	**-**	**-**	**-**	**32**	**41,490**
Total revenue	**260,978**	**40,734**	**64,637**	**64,675**	**(2,611)**	**428,413**

2016	**Subscriptions and content £000**	**Advertising £000**	**Sponsorship £000**	**Delegates £000**	**Other £000**	**Total revenue £000**
Revenue by segment and type:						
Asset management	125,562	14,072	14,024	2,988	99	156,745
Pricing, data & market intelligence	87,165	16,417	11,127	15,996	1,426	132,131
Banking & finance	8,433	8,375	27,352	22,410	1,482	68,052
Commodity events	45	10	5,739	22,902	565	29,261
	221,205	38,874	58,242	64,296	3,572	386,189
Sold/closed businesses	-	-	-	-	22,141	22,141
Foreign exchange losses on forward contracts	-	-	-	-	(5,218)	(5,218)
Total revenue	221,205	38,874	58,242	64,296	20,495	403,112
Continuing operations	184,250	38,874	58,242	64,296	20,400	366,062
Discontinued operations	36,955	-	-	-	95	37,050
Total revenue	221,205	38,874	58,242	64,296	20,495	403,112

2 Segmental analysis *continued*

	United Kingdom		North America		Rest of World		Eliminations		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000	**£000**	£000
Revenue										
by segment and source:										
Asset management	**2,937**	3,095	**166,126**	151,883	**3,099**	2,531	**(357)**	(764)	**171,805**	156,745
Pricing, data & market intelligence	**104,413**	92,529	**32,428**	18,722	**33,164**	26,286	**(4,503)**	(5,406)	**165,502**	132,131
Banking & finance	**41,072**	41,200	**25,938**	22,387	**3,360**	5,434	**(606)**	(969)	**69,764**	68,052
Commodity events	**18,426**	20,206	**-**	-	**9,008**	9,055	**-**	-	**27,434**	29,261
	166,848	157,030	**224,492**	192,992	**48,631**	43,306	**(5,466)**	(7,139)	**434,505**	386,189
Sold/closed businesses	**2,429**	11,685	**2,309**	10,967	**-**	-	**(22)**	(511)	**4,716**	22,141
Foreign exchange losses on forward contracts	**(10,808)**	(5,218)	**-**	-	**-**	-	**-**	-	**(10,808)**	(5,218)
Total revenue	**158,469**	163,497	**226,801**	203,959	**48,631**	43,306	**(5,488)**	(7,650)	**428,413**	403,112
Continuing operations	**154,031**	159,038	**218,358**	196,405	**20,022**	18,269	**(5,488)**	(7,650)	**386,923**	366,062
Discontinued operations	**4,438**	4,459	**8,443**	7,554	**28,609**	25,037	**-**	-	**41,490**	37,050
Total revenue	**158,469**	163,497	**226,801**	203,959	**48,631**	43,306	**(5,488)**	(7,650)	**428,413**	403,112
Total revenue by destination	**44,620**	50,893	**199,319**	183,587	**184,474**	168,632	**-**	-	**428,413**	403,112

	United Kingdom		North America		Rest of World		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000
Adjusted operating profit[1]								
by segment and source:								
Asset management	**490**	506	**62,859**	54,014	**935**	672	**64,284**	55,192
Pricing, data & market intelligence	**29,842**	29,817	**14,432**	8,713	**6,980**	5,310	**51,254**	43,840
Banking & finance	**5,327**	3,003	**8,482**	7,224	**30**	313	**13,839**	10,540
Commodity events	**6,043**	5,466	**-**	-	**874**	2,551	**6,917**	8,017
Sold/closed businesses	**80**	1,114	**(85)**	598	**-**	-	**(5)**	1,712
Unallocated corporate costs	**(25,140)**	(12,386)	**(2,386)**	(4,654)	**(1,624)**	(811)	**(29,150)**	(17,851)
Operating profit[1]	**16,642**	27,520	**83,302**	65,895	**7,195**	8,035	**107,139**	101,450
Discontinued operations	**(762)**	(197)	**4,160**	3,605	**8,488**	6,684	**11,886**	10,092
Continuing operations	**17,404**	27,717	**79,142**	62,290	**(1,293)**	1,351	**95,253**	91,358
Acquired intangible amortisation[2] (note 9)	**(7,338)**	(6,886)	**(13,126)**	(9,882)	**(102)**	(49)	**(20,566)**	(16,817)
Exceptional items (note 3)	**(7,164)**	(31,297)	**(21,414)**	(4,409)	**(2,675)**	(1,558)	**(31,253)**	(37,264)
Operating profit/(loss)	**2,902**	(10,466)	**44,602**	47,999	**(4,070)**	(256)	**43,434**	37,277
Share of results in associates and joint ventures							**(1,890)**	(1,823)
Finance income (note 4)							**3,290**	391
Finance expense (note 4)							**(4,146)**	(2,401)
Profit before tax							**40,688**	33,444
Tax expense on profit (note 5)							**(3,390)**	(11,118)
Profit for the year from continuing operations							**37,298**	22,326

[1] Operating profit including discontinued operations before acquired intangible amortisation and exceptional items (refer to the appendix to the Preliminary Statement).
[2] Acquired intangible amortisation represents amortisation of acquisition-related non-goodwill assets such as trademarks and brands, customer relationships and databases (note 9).

2 Segmental analysis *continued*

	Acquired intangible amortisation		Exceptional items		Depreciation and amortisation	
	2017	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000
Other segmental information by segment:						
Asset management	**(10,725)**	(9,426)	**(29,992)**	(3,292)	**(1,806)**	(1,458)
Pricing, data & market intelligence	**(6,661)**	(3,946)	**(1,582)**	(8,987)	**(292)**	(16)
Banking & finance	**(235)**	(209)	**-**	(280)	**-**	-
Commodity events	**(2,665)**	(2,186)	**(89)**	(13,056)	**(139)**	(65)
Sold/closed businesses	**-**	(763)	**2,930**	(659)	**(1)**	(19)
Unallocated corporate costs	**(280)**	(287)	**(2,520)**	(10,990)	**(4,444)**	(4,615)
Continuing operations	**(20,566)**	(16,817)	**(31,253)**	(37,264)	**(6,682)**	(6,173)
Discontinued operations	**(249)**	84	**(2,437)**	-	**(485)**	(308)
Total	**(20,815)**	(16,733)	**(33,690)**	(37,264)	**(7,167)**	(6,481)

	United Kingdom		North America		Rest of World		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000
Non-current assets (excluding derivative financial instruments, deferred consideration and deferred tax assets) by location:								
Goodwill	**103,715**	99,751	**289,079**	288,680	**7,177**	7,674	**399,971**	396,105
Other intangible assets	**61,024**	66,519	**132,416**	86,972	**551**	1,543	**193,991**	155,034
Property, plant and equipment	**5,913**	6,894	**10,724**	2,785	**598**	793	**17,235**	10,472
Investments	**30,366**	35,860	**-**	-	**-**	-	**30,366**	35,860
Non-current assets	**201,018**	209,024	**432,219**	378,437	**8,326**	10,010	**641,563**	597,471
Additions to property, plant and equipment	**(337)**	(993)	**(9,834)**	(2,275)	**(757)**	(494)	**(10,928)**	(3,762)

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

	2017	2016
	£000	£000
Profit on disposal of businesses/joint ventures	**2,931**	7,094
Impairment charges	**(29,649)**	(28,750)
Release/(provision) for overseas sales tax	**3,868**	(7,851)
Recognition of deficit on defined benefit scheme	**-**	(1,249)
Restructuring and other exceptional costs	**(8,403)**	(6,508)
Continuing operations	**(31,253)**	(37,264)
Discontinued operations	**(2,437)**	-
Total	**(33,690)**	(37,264)

For the year ended 30 September 2017 the Group recognised a continuing operations exceptional charge of £31.3m.

The Group sold HedgeFund Intelligence (loss £4k), II Intelligence (profit £2.2m), Euromoney Indices (loss £1.8m) and LatinFinance (profit £3.4m), resulting in a net profit of £3.8m (note 11). The disposal of the joint ventures Institutional Investor Zanbato Limited and EIIZ Discovery LLC resulted in a loss of £0.9m (note 10).

The goodwill impairment charge of £27.4m relates to Ned Davis Research (NDR). The impairment of NDR stems from a disappointing financial performance of the business in the face of tough market conditions and management changes in the first half of 2017. An available-for-sale investment impairment of £2.3m relates to Estimize, Inc (note 10).

An element of the provision for overseas sales tax was released resulting in a credit of £3.9m, following settlement of the sales tax exposure (including interest). Given that the provision was classified as exceptional in 2016, the release of the surplus provision has been consistently treated as exceptional in 2017.

3 Exceptional items *continued*

Restructuring and other exceptional costs consist of professional fees associated with the placement element of the share buyback transaction with DMGT; professional fees from the legal dispute with the previous owners of Centre for Investor Education (CIE); incremental costs relating to the relocation of the New York office; and the acquisition-related costs of RISI (note 11). These costs for RISI were treated as exceptional due to the significance of the acquisition. Acquisition costs for smaller acquisitions have not been treated as exceptional. No severance costs have been treated as exceptional items in 2017.

The Group's tax charge includes a related tax credit on the continuing operations exceptional items of £10.1m (note 5).

The discontinued operations have incurred exceptional costs to engage with advisors to assist with the strategic review of the Global Markets Intelligence Division. These exceptional costs of £2.4m have been disclosed separately (note 3). The Group's tax charge includes a related tax charge on the discontinued operations exceptional items of £1.1m (note 5).

For the year ended 30 September 2016 the Group recognised a continuing operations exceptional charge of £37.3m.

The Group sold 100% of its equity shareholding of Gulf Publishing and Petroleum Economist which gave rise to a profit on disposal of £7.1m. The goodwill impairment charge related to Mining Indaba (£12.9m), HFI (£5.9m), and Total Derivatives (£8.2m). The intangibles impairment charge of £1.7m related to Euromoney Indices.

The Group acquired a further 17% of the equity share capital of World Bulk Wine increasing the Group's equity shareholding to 57%. The transfer from associate to a subsidiary resulted in an impairment of associate of £0.1m.

The Group recognised a provision for overseas sales tax of £7.9m following an adverse tax ruling in June 2016.

The Group recognised its share of the deficit in the Harmsworth Pension Scheme (HPS), a defined benefit scheme, of £1.2m.

Restructuring and other exceptional costs mostly comprised costs incurred as a result of the strategic review undertaken during the year and professional fees from the CIE legal dispute.

The Group's tax charge includes a related tax credit on the continuing operations exceptional items of £5.3m (note 5).

4 Finance income and expense

	2017 £000	Restated 2016 £000
Finance income		
Interest on cash deposit with DMGT group company	**137**	391
Interest receivable from short-term investments	**6**	-
Movements in acquisition commitments (note 13)	**2,970**	-
Movements in deferred consideration (note 13)	**177**	-
	3,290	391
Finance expense		
Interest payable on committed borrowings with DMGT group company	**(152)**	(1,346)
Interest payable on borrowings	**(3,656)**	-
Net interest expense on defined benefit liability	**(202)**	(66)
Movements in acquisition commitments (note 13)	**-**	(601)
Interest on tax	**(136)**	(388)
	(4,146)	(2,401)
Continuing operations net finance costs	**(856)**	(2,010)
Discontinued operations net finance income	**33**	302
Total net finance costs	**(823)**	(1,708)

4 Finance income and expense *continued*

	2017 £000	Restated 2016 £000
Reconciliation of net finance costs in Income Statement to adjusted net finance costs		
Continuing operations net finance costs in Income Statement	**(856)**	(2,010)
Add back:		
Movements in acquisition commitments	**(2,970)**	601
Movements in deferred consideration	**(177)**	-
	(3,147)	601
Continuing operations adjusted net finance costs	**(4,003)**	(1,409)
Discontinued operations adjusted net finance income	**33**	302
Total adjusted net finance costs	**(3,970)**	(1,107)

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. Refer to the appendix to the Preliminary Statement.

Charges and credits relating to the movements in acquisition commitments and deferred consideration reflect future payments and receipts expected on historical transactions that do not directly relate to the current year results.

5 Tax expense on profit

	Continuing operations 2017 £000	Discontinued operations 2017 £000	Total 2017 £000	Continuing operations 2016 £000	Discontinued operations 2016 £000	Total 2016 £000
Current tax expense						
UK corporation tax expense	**478**	**44**	**522**	2,350	-	2,350
Foreign tax expense	**13,899**	**2,193**	**16,092**	19,022	1,660	20,682
Adjustments in respect of prior years	**(2,193)**	**105**	**(2,088)**	(150)	136	(14)
	12,184	**2,342**	**14,526**	21,222	1,796	23,018
Deferred tax expense						
Current year	**(8,543)**	**1,003**	**(7,540)**	(11,071)	(5)	(11,076)
Adjustments in respect of prior years	**(251)**	**(1)**	**(252)**	967	-	967
	(8,794)	**1,002**	**(7,792)**	(10,104)	(5)	(10,109)
Tax expense in Income Statement	**3,390**	**3,344**	**6,734**	11,118	1,791	12,909
Effective tax rate	**8%**	**36%**	**13%**	33%	17%	29%

The adjusted effective tax rate for the year is set out below:

	Continuing operations 2017 £000	Discontinued operations 2017 £000	Total 2017 £000	Continuing operations 2016 £000	Discontinued operations 2016 £000	Total 2016 £000
Reconciliation of tax expense in Income Statement to adjusted tax expense						
Total tax expense in Income Statement	**3,390**	**3,344**	**6,734**	11,118	1,791	12,909
Add back:						
Tax on acquired intangible amortisation	**5,327**	**44**	**5,371**	4,386	11	4,397
Tax on exceptional items	**10,088**	**(1,065)**	**9,023**	5,267	-	5,267
	15,415	**(1,021)**	**14,394**	9,653	11	9,664
Tax on goodwill and intangible amortisation	**(4,611)**	**-**	**(4,611)**	(4,210)	-	(4,210)
Share of tax on profits of associates and joint ventures	**988**	**-**	**988**	656	-	656
Adjustments in respect of prior years	**2,444**	**(104)**	**2,340**	(817)	(136)	(953)
	14,236	**(1,125)**	**13,111**	5,282	(125)	5,157
Adjusted tax expense	**17,626**	**2,219**	**19,845**	16,400	1,666	18,066
Adjusted profit before tax (refer to the appendix to the Preliminary Statement)			**106,462**			102,529
Adjusted effective tax rate			**19%**			18%

5 Tax expense on profit *continued*

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 adjusting items that reconcile statutory to adjusted profit. A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out in the appendix to the Preliminary Statement. However, the current tax effect of goodwill and intangible items is not removed. The current tax benefit of tax deductible goodwill and intangible items is recognised in the adjusted effective tax rate as the Group considers that this more accurately reflects its expected cash tax payable position as the deferred tax effect on the goodwill and intangible items is not expected to crystallise. It would only crystallise in the event of a disposal, and that is not expected. Adjustments in respect of prior years are excluded on the basis that the adjusted tax expense should reflect the tax rate of the Group for the current year after removing exceptional items. Share of tax on profits of associates and joint ventures is calculated on the adjusted profits of associates and joint ventures and excludes tax on exceptional items consistent with the Group's historical approach and policy.

The actual tax expense for the year is different from the UK blended rate of 19.5% of profit before tax for the reasons set out in the following reconciliation:

	Continuing operations 2017 £000	**Discontinued operations 2017 £000**	**Total 2017 £000**	Continuing operations 2016 £000	Discontinued operations 2016 £000	Total 2016 £000
Profit before tax	**40,688**	**9,233**	**49,921**	33,444	10,478	43,922
Tax at 19.5% (2016: 20%)	**7,935**	**1,800**	**9,735**	6,688	2,096	8,784
Factors affecting tax charge:						
Different tax rates of subsidiaries operating in overseas jurisdictions	**2,814**	**972**	**3,786**	4,827	(441)	4,386
Share of tax on associates and joint ventures	**369**	**-**	**369**	365	-	365
Non-taxable income	**(1,588)**	**-**	**(1,588)**	(400)	-	(400)
Goodwill and intangibles	**152**	**-**	**152**	2,591	-	2,591
Disallowable expenditure	**1,381**	**468**	**1,849**	1,964	-	1,964
Other items deductible for tax purposes	**(5,100)**	**-**	**(5,100)**	(5,340)	-	(5,340)
Tax impact of consortium relief	**(129)**	**-**	**(129)**	(544)	-	(544)
Impact of change in rate	**-**	**-**	**-**	150	-	150
Adjustments in respect of prior years	**(2,444)**	**104**	**(2,340)**	817	136	953
Total tax expense for the year	**3,390**	**3,344**	**6,734**	11,118	1,791	12,909

The non-taxable income of £1.6m (2016: £0.4m) arises from the disposal of shares in a subsidiary.

The other items deductible for tax purposes of £5.1m (2016: £5.3m) arise as a result of financing arrangements that result in asymmetrical tax treatment in the territories involved, primarily from debt financing provided to US affiliates. These items are expected to recur in the short to medium term.

Goodwill and intangibles for the year ended 30 September 2017 are £0.2m. The 2016 goodwill and intangibles of £2.6m arose as a result of non-deductible goodwill impairment for HFI and Total Derivatives. There is no impact on 2017 as the goodwill for NDR is deductible.

Adjustments in respect of prior years of £2.3m (2016: £1.0m) reflect settlement of open items with tax authorities in 2017 and several small items across numerous jurisdictions that relate to changes in estimates.

In addition to the amount charged to the Income Statement, the following amounts relating to tax have been directly recognised in other comprehensive income and equity:

	Other comprehensive income		**Equity**	
	2017 £000	2016 £000	**2017 £000**	2016 £000
Deferred tax	**1,901**	(2,664)	**225**	225

Uncertain tax positions

The Group held provisions for uncertain tax of £10.2m (2016: £12.5m) relating to permanent establishment risk and challenges by tax authorities. The maximum potential additional exposure for the Group in relation to challenges by tax authorities not provided for is approximately £28m if all cases were to be settled at the maximum potential liability. These additional exposures include challenges by: the Canadian Revenue Agency ('CRA') on a foreign currency trade in 2009, which has a maximum exposure of £20m; and the UK's HMRC on a share-for-share exchange related to the Group's investment in Dealogic, which has a maximum exposure of £11m of which £2.8m has been provided. On 23 October 2017, the CRA issued a Notice of Reassessment to BCA Research Inc ('BCA') based on the CRA view that the loss sustained by BCA on an intra-group derivative transaction cannot be deducted in computing income. Management is confident that BCA will be able to overturn these reassessments through the normal litigation process, which has already begun. Nonetheless, BCA is obligated either to pay one-half of the consequential tax owing amounting to £3.5m or to provide security for payment satisfactory to the CRA. The Group considers each uncertain tax matter on the technical merits of the case law, taking into account all relevant evidence, including the known attitude of tax authorities in making an assessment of the likelihood a matter will crystallise. The provisions for uncertain tax are calculated by determining the Directors' best estimate of the single most likely cash flow for each issue.

6 Dividends

	2017 £000	2016 £000
Amounts recognisable as distributable to equity holders in the year		
Final dividend for the year ended 30 September 2016 of 16.40p (2015: 16.40p)	**21,043**	21,033
Interim dividend for year ended 30 September 2017 of 8.80p (2016: 7.00p)	**9,600**	8,981
	30,643	30,014
Employee share trusts dividend	**(443)**	(422)
	30,200	29,592
Proposed final dividend for the year ended 30 September	**23,784**	21,043
Employee share trusts dividend	**(384)**	(289)
	23,400	20,754

A final dividend of 21.80p (2016:16.40p) is proposed for the year ended 30 September 2017. Subject to shareholder approval at the AGM on 1 February 2018, this would be paid on 15 February 2018 to shareholders on the register on 1 December 2017. It is expected that the shares will be marked ex-dividend on 30 November 2017.

The proposed final dividend has not been included as a liability in these financial statements in accordance with IAS 10 'Events after the Reporting Period'.

7 Earnings per share

	2017 £000	Restated 2016 £000
Profit for the year from continuing operations	**37,298**	22,326
Non-controlling interest	**(469)**	(269)
Earnings from continuing operations	**36,829**	22,057
Adjustments (refer to the appendix to the Preliminary Statement)	**39,619**	53,409
Adjusted earnings from continuing operations	**76,448**	75,466
Profit for the year from discontinued operations	**5,889**	8,687
Adjustments (note 8)	**3,811**	41
Adjusted earnings from discontinued operations	**9,700**	8,728
Total adjusted earnings	**86,148**	84,194

	2017 Number 000	2016 Number 000
Weighted average number of shares	**114,252**	128,280
Shares held by the employee share trusts	**(1,760)**	(1,807)
Weighted average number of shares	**112,492**	126,473
Effect of dilutive share options	**213**	111
Diluted weighted average number of shares	**112,705**	126,584

	Pence	Pence
Earnings per share from continuing operations		
Basic	**32.74**	17.44
Diluted	**32.68**	17.42
Earnings per share from discontinued operations		
Basic	**5.24**	6.87
Diluted	**5.23**	6.87
Total earnings per share		
Basic	**37.98**	24.31
Diluted	**37.91**	24.29
Total adjusted earnings per share		
Basic	**76.58**	66.57
Diluted	**76.44**	66.51

The adjusted earnings per share figures have been disclosed since the Directors consider it necessary in order to give an indication of the adjusted trading performance reflecting the performance both of the Group's continuing and discontinued operations for the year ended 30 September 2017. A detailed reconciliation of the Group's statutory results to the adjusted results is set out in the appendix to the Preliminary Statement.

8 Discontinued operations and disposal groups classified as held for sale

Following the strategic review, a number of businesses met the IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' criteria to be classified as held for sale at 30 September 2017. These businesses are CEIC and EMIS, Adhesion Group S.A. (Adhesion), World Bulk Wine Exhibition, S.L. (World Bulk Wine) and II Journals. The assets and liabilities of these businesses have been disclosed separately on the face of the Consolidated Statement of Financial Position. The assets and liabilities held for sale are recorded at the lower of their carrying value and fair value less costs to sell. No impairment of these net assets has been identified at 30 September 2017.

Following the announcement on 7 September 2017 that the Group was to explore strategic options for its Global Markets Intelligence Division (CEIC and EMIS) after unsolicited interest from potential buyers, the Group has engaged with advisors to assess its options. CEIC and EMIS meet the IFRS 5 criteria to be treated as discontinued operations due to their size and the fact that the businesses constitute a major line of the Group's business. CEIC and EMIS are therefore presented as discontinued operations throughout this report and the 2016 Income Statement disclosures have been re-presented separating continuing and discontinued operations. The other businesses classified as held for sale Adhesion, World Bulk Wine and II Journals, do not meet the IFRS 5 criteria to be treated as discontinued operations.

On 30 October 2017, the Group disposed of Adhesion and its 74% stake in World Bulk Wine to Comexposium Holding SAS for a cash consideration of €13.6m (£12.0m). The disposal has been disclosed as an event after the balance sheet date (note 15).

The results of the discontinued operations are as follows:

	2017	2016
	£000	£000
Total revenue	**41,490**	37,050
Operating profit before acquired intangible amortisation and exceptional items	**11,886**	10,092
Acquired intangible amortisation	**(249)**	84
Exceptional items	**(2,437)**	-
Operating profit	**9,200**	10,176
Finance income	**107**	303
Finance expense	**(74)**	(1)
Net finance income	**33**	302
Profit before tax	**9,233**	10,478
Tax expense on profit	**(3,344)**	(1,791)
Profit for the year from discontinued operations	**5,889**	8,687

Reconciliation of profit for the year from discontinued operations in Income Statement to adjusted discontinued operations:

	2017	2016
	£000	£000
Profit for the year from discontinued operations	**5,889**	8,687
Add back:		
Acquired intangible amortisation	**249**	(84)
Exceptional items	**2,437**	-
Tax expense on acquired intangible amortisation and exceptional items	**1,125**	125
	3,811	41
Adjusted discontinued operations profit for the year	**9,700**	8,728

The impact of the discontinued operations on the cash flows is as follows:

	2017	2016
	£000	£000
Operating cash flows	**10,935**	16,907
Investing cash flows	**(158)**	(203)
Financing cash flows	**(161)**	(216)
Total cash flows	**10,616**	16,488

8 Discontinued operations and disposal groups classified as held for sale *continued*

The main classes of assets and liabilities comprising the businesses classified as held for sale are set out in the table below. These assets and liabilities are recorded at the lower of their carrying value and fair values less costs to sell.

	CEIC and EMIS £000	Adhesion £000	World Bulk Wine £000	II Journals £000	Total £000
Goodwill	26,380	-	463	-	26,843
Acquired intangible assets	2,081	-	730	-	2,811
Licences & software	557	-	-	-	557
Property, plant and equipment	484	30	6	-	520
Trade and other receivables	5,286	2,487	1,097	271	9,141
Current income tax assets	741	212	-	-	953
Cash and cash equivalents	9,729	15	102	-	9,846
Total assets of businesses held for sale	45,258	2,744	2,398	271	50,671
Trade and other payables	(736)	(1,520)	(73)	-	(2,329)
Current income tax liabilities	(1,104)	-	(88)	-	(1,192)
Accruals	(7,545)	-	(13)	(115)	(7,673)
Deferred income	(12,202)	(2,040)	(1,025)	(1,912)	(17,179)
Deferred tax liabilities	(1,439)	(4)	(182)	-	(1,625)
Total liabilities of businesses held for sale	(23,026)	(3,564)	(1,381)	(2,027)	(29,998)
Net assets/(liabilities)	22,232	(820)	1,017	(1,756)	20,673

9 Goodwill and other intangibles assets

2017	Trademarks & brands 2017 £000	Customer relation-ships 2017 £000	Databases 2017 £000	Total acquired intangible assets 2017 £000	Licences & software 2017 £000	Intangible assets in develop-ment 2017 £000	Goodwill 2017 £000	Total 2017 £000
	Acquired intangible assets							
Cost/carrying amount								
At 1 October 2016	193,879	116,759	14,773	**325,411**	17,715	980	464,313	**808,419**
Additions	-	-	-	**-**	474	1,513	-	**1,987**
Disposals	-	-	-	**-**	(542)	-	-	**(542)**
Balance at acquisition of company	26,510	42,161	1,408	**70,079**	1,267	313	68,992	**140,651**
Transfer	-	-	-	**-**	726	(726)	-	**-**
Exchange differences	(5,460)	(4,864)	(359)	**(10,683)**	(372)	(56)	(13,456)	**(24,567)**
Classified as held for sale	(4,656)	(3,638)	(2,121)	**(10,415)**	(3,308)	-	(52,634)	**(66,357)**
At 30 September 2017	**210,273**	**150,418**	**13,701**	**374,392**	**15,960**	**2,024**	**467,215**	**859,591**
Amortisation and impairment								
At 1 October 2016	90,934	75,185	11,030	**177,149**	11,923	-	68,208	**257,280**
Amortisation charge								
Continuing operations	9,545	10,294	727	**20,566**	3,709	-	-	**24,275**
Discontinued operations	249	-	-	**249**	256	-	-	**505**
Impairment	-	-	-	**-**	-	-	27,360	**27,360**
Disposals	-	-	-	**-**	(542)	-	-	**(542)**
Exchange differences	(2,323)	(1,726)	(271)	**(4,320)**	(250)	-	(2,533)	**(7,103)**
Classified as held for sale	(2,441)	(3,279)	(1,884)	**(7,604)**	(2,751)	-	(25,791)	**(36,146)**
At 30 September 2017	**95,964**	**80,474**	**9,602**	**186,040**	**12,345**	**-**	**67,244**	**265,629**
Net book value/carrying amount at 30 September 2017	**114,309**	**69,944**	**4,099**	**188,352**	**3,615**	**2,024**	**399,971**	**593,962**

2016	Trademarks & brands 2016 £000	Customer relation-ships 2016 £000	Databases 2016 £000	Total acquired intangible assets 2016 £000	Licences & software 2016 £000	Intangible assets in develop-ment 2016 £000	Goodwill 2016 £000	Total 2016 £000
	Acquired intangible assets							
Cost/carrying amount								
At 1 October 2015	171,861	102,777	12,616	**287,254**	15,165	-	429,272	**731,691**
Additions	3,834	6,874	886	**11,594**	1,445	957	8,919	**22,915**
Disposals	-	-	-	**-**	(69)	-	-	**(69)**
Balance at disposal of company	-	-	-	**-**	(33)	-	(7,217)	**(7,250)**
Exchange differences	19,387	10,477	1,271	**31,135**	1,207	23	45,155	**77,520**
Classified as held for sale	(1,203)	(3,369)	-	**(4,572)**	-	-	(11,816)	**(16,388)**
At 30 September 2016	**193,879**	**116,759**	**14,773**	**325,411**	**17,715**	**980**	**464,313**	**808,419**
Amortisation and impairment								
At 1 October 2015	73,510	63,147	8,769	**145,426**	7,607	-	47,279	**200,312**
Amortisation charge								
Continuing operations	8,040	7,764	1,013	**16,817**	3,525	-	-	**20,342**
Discontinued operations	(84)	-	-	**(84)**	150	-	-	**66**
Impairment	1,022	630	-	**1,652**	-	-	26,987	**28,639**
Disposals	-	-	-	**-**	(62)	-	-	**(62)**
Balance at disposal of company	-	-	-	**-**	(33)	-	(1,935)	**(1,968)**
Exchange differences	9,649	6,700	1,248	**17,597**	736	-	3,673	**22,006**
Classified as held for sale	(1,203)	(3,056)	-	**(4,259)**	-	-	(7,796)	**(12,055)**
At 30 September 2016	**90,934**	**75,185**	**11,030**	**177,149**	**11,923**	**-**	**68,208**	**257,280**
Net book value/carrying amount at 30 September 2016	**102,945**	**41,574**	**3,743**	**148,262**	**5,792**	**980**	**396,105**	**551,139**

10 Investments

	Investment in associates £000	Investment in joint ventures £000	Available-for-sale investments £000	Total £000
At 1 October 2015	32,437	30	5,835	38,302
Repayment/additions	(52)	180	-	128
Impairment (note 3)	(111)	-	-	(111)
Transfer to subsidiary	(629)	-	-	(629)
Exchange difference	-	12	-	12
Provision against investment losses	-	64	-	64
Share of loss after tax	(1,752)	(71)	-	(1,823)
Dividends	(83)	-	-	(83)
At 30 September 2016	**29,810**	**215**	**5,835**	**35,860**
Additions	**552**	**1**	**-**	**553**
Impairment (note 3)	**-**	**-**	**(2,289)**	**(2,289)**
Exchange difference	**(2,151)**	**(2)**	**-**	**(2,153)**
Provision against investment losses	**-**	**285**	**-**	**285**
Share of loss after tax	**(1,391)**	**(499)**	**-**	**(1,890)**
At 30 September 2017	**26,820**	**-**	**3,546**	**30,366**

All of the above investments in associates and joint ventures are accounted for using the equity method in these consolidated financial statements.

	2017 £000	2016 £000
Reconciliation of share of results in associates and joint ventures in Income Statement to adjusted share of results in associates and joint ventures		
Total share of results in associates and joint ventures in Income Statement	**(1,890)**	(1,823)
Add back:		
Share of tax on profits	**988**	656
Share of tax on acquired intangible amortisation and exceptional items	**(1,798)**	(1,437)
Share of acquired intangible amortisation	**4,790**	4,427
Share of exceptional items[1]	**1,203**	363
	5,183	4,009
Adjusted share of results in associates and joint ventures	**3,293**	2,186

[1] The share of exceptional items relates to restructuring and earn-out costs in Dealogic.

The reconciliation of share of results in associates and joint ventures in the Income Statement has been provided since the Directors consider it necessary in order to provide an indication of the adjusted share of results in associates and joint ventures. A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out in the appendix to the Preliminary Statement. The share of losses after tax retained includes a finance expense of £2.5m (2016: 2.1m).

Information on investment in associates, investment in joint ventures and available-for-sale investments:

	Principal activity	Year ended	Date of acquisition	Type of holding	Group interest	Registered office
Investment in associates						
Diamond TopCo Limited (Dealogic)	Capital market software solutions	Dec 31	Dec 2014	Ordinary	15.5%	Dealogic (Holdings) Limited, One, New Change, London EC4M 9AF, United Kingdom
Broadmedia Communications Limited (BroadGroup)[1]	Events and publishing business	Sep 30	Mar 2017	Ordinary	49.0%	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Investment in joint ventures						
Sanostro Institutional AG (Sanostro)	Hedge fund manager trading signals	Dec 31	Dec 2014	Ordinary	50.0%	Allmendstrasse 140, 8041 Zurich, Switzerland
Available-for-sale investments						
Estimize, Inc (Estimize)[2]	Financial estimates platform	Dec 31	July 2015	Ordinary	10.0%	43 West 24th Street, New York , NY 10010, United States
Zanbato, Inc (Zanbato)	Private capital placement and workflow	Dec 31	Sept 2015	Ordinary	9.9%	715 N Shoreline Boulevard, Mountain View CA, 94043, United States

[1] On 31 March 2017 the Group acquired 49% of the equity share capital of BroadGroup for a cash consideration of £0.6m.
[2] An impairment of £2.3m was recognised for the year ended 30 September 2017.

The Group interests in the above investments remained unchanged since their respective dates of acquisition.

10 Investments *continued*

On 26 July 2017, the Group disposed of its 50% investments in II Zanbato Limited and EIIZ Discovery LLC, two joint venture entities, in return for the right to purchase up to US$5m of convertible notes in Zanbato at any time up to 26 July 2019. On maturity of the notes, Euromoney can either convert to shares in Zanbato at a 20% discount or demand repayment. In addition, the Group entered into a US$3.25m convertible note with Zanbato that has the same conversion features as noted above. The Group has classified its US$3.25m (£2.5m) convertible note receivable as a financial asset on the face of the Consolidated Statement of Financial Position. The disposal of the joint ventures gave rise to a loss on disposal of £0.9m, after deducting disposal costs, which was recognised as an exceptional item (note 3) in the Income Statement.

11 Acquisitions and disposals

Purchase of business

RISI US (Holdco) Inc, (RISI)

On 6 April 2017, the Group acquired 100% of the equity share capital of RISI, the leading price reporting agency for the global forest products market, for US$124.5m (£99.7m). The acquisition of RISI is consistent with the Group's strategy to actively manage a portfolio of businesses in asset management, price discovery and other sectors where information, data and convening market participants are valued. RISI is included in the pricing, data & market intelligence segment.

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	Fair value adjustments £000	Provisional fair value £000
Net assets:			
Intangible assets	**1,580**	**66,300**	**67,880**
Property, plant and equipment	**290**	**-**	**290**
Trade and other receivables	**7,338**	**-**	**7,338**
Trade and other payables	**(16,027)**	**(26,520)**	**(42,547)**
Cash and cash equivalents	**2,462**	**-**	**2,462**
	(4,357)	**39,780**	**35,423**
Net assets acquired (100%)			**35,423**
Goodwill			**64,309**
Total consideration			**99,732**
Consideration satisfied by:			
Cash			**99,497**
Working capital adjustment			**235**
			99,732
Net cash outflow arising on acquisition:			
Cash consideration			**99,732**
Less: cash and cash equivalent balances acquired			**(2,462)**
			97,270

Intangible assets represent the brand of US$30.1m (£24.1m), customer relationships of US$50.9m (£40.8m) and technology of US$1.8m (£1.4m) for which amortisation of US$2.5m (£1.9m) has been charged for the year. The brand will be amortised over its expected useful life of 15 years. The customer relationships will be amortised over their expected useful economic lives of 20 years. The technology will be amortised over its expected useful life of four years. The fair value adjustment within trade and other payables represents a deferred tax liability of US$33.1m (£26.5m) on the acquired intangible assets.

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 net trade receivables of US$3.8m (£3.0m), all of which are contracted and are expected to be collectable.

RISI contributed US$16.3m (£12.6m) to the Group's revenue, US$3.4m (£2.6m) to the Group's operating profit and US$2.8m (£2.2m) to the Group's profit after tax for the period between the date of acquisition and 30 September 2017. In addition, acquisition related costs of US$2.1m (£1.6m) were incurred and recognised as an exceptional item in the Income Statement for the year ended 30 September 2017 (note 3). If the acquisition had been completed on the first day of the financial year, RISI would have contributed US$32.4m (£25.5m) to the Group's revenue and US$8.5m (£6.7m) to the Group's operating profit (excluding exceptional costs above).

11 Acquisitions and disposals *continued*

Layer123 Events & Training Limited (Layer123)
On 13 April 2017, the Group acquired 61% of the ordinary share capital of Layer123 for a cash consideration of £6.4m and a deferred consideration of £0.7m. Layer123 is a content and sponsorship-led events business focusing on innovation in the rapidly-evolving space of telecoms network strategy. The acquisition is consistent with the Group's strategy and expands its presence in the telecoms markets. Layer123 is included in the pricing, data & market intelligence segment. At the acquisition date, the non-controlling interest of 39% with a value of £1.5m is measured using the proportion of net assets method.

The remaining interest in Layer123 is subject to put and call options under an earn-out agreement, in three equal instalments, based on the profits of Layer123 for its years ended February 2018, 2019 and 2020. The total discounted amount that the Group expects to pay under this option agreement is £5.0m (note 13).

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	Fair value adjustments £000	Provisional fair value £000
Net assets:			
Intangible assets	**-**	**3,779**	**3,779**
Property, plant and equipment	**3**	**(3)**	**-**
Trade and other receivables	**424**	**-**	**424**
Trade and other payables	**(589)**	**(642)**	**(1,231)**
Cash and cash equivalents	**938**	**-**	**938**
	776	**3,134**	**3,910**
Net assets acquired (61%)			**2,385**
Goodwill			**4,683**
Total consideration			**7,068**
Consideration satisfied by:			
Cash			**6,368**
Deferred consideration			**700**
			7,068
Net cash outflow arising on acquisition:			
Cash consideration			**6,368**
Less: cash and cash equivalent balances acquired			**(938)**
			5,430

Intangible assets represent the brand of £2.4m and customer relationships of £1.4m, for which amortisation of £0.3m has been charged for the year. The brand will be amortised over its expected useful life of 20 years. The customer relationships will be amortised over their expected useful economic lives of five years. The fair value adjustment within trade and other payables represents a deferred tax liability of £0.6m on the acquired intangible assets.

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.

Layer123 contributed £0.9m to the Group's revenue, £0.2m to the Group's operating profit and £0.2m to the Group's profit after tax for the period between the date of acquisition and 30 September 2017. If the acquisition had been completed on the first day of the financial year, Layer123 would have contributed £2.4m to the Group's revenue and £1.1m to the Group's operating profit.

Increase in equity holdings
Euromoney Consortium Limited
On 8 December 2016, the Group acquired 0.3% of the equity of Euromoney Consortium Limited for a cash consideration of £0.7m. This transaction was enacted by purchasing 7,258,408 Ordinary Class B shares of £0.10 each from DMG Charles Limited. The Group's equity shareholding in Euromoney Consortium Limited increased to 100%.

World Bulk Wine Exhibition, S.L (World Bulk Wine)
On 3 May 2017, the Group acquired a further 17% of the equity share capital of World Bulk Wine, increasing the Group's equity shareholding to 74%, for a consideration of €0.6m (£0.5m).

11 Acquisitions and disposals *continued*

Sale of businesses

HFI Media Limited (HedgeFund Intelligence)

On 30 December 2016, the Group sold 100% of the equity share capital of HedgeFund Intelligence, part of the asset management segment, for a consideration of £2.2m, offset by a working capital settlement of £0.1m. At the date of disposal deferred consideration receivable of £1.9m was recognised which included the working capital settlement of £0.1m (note 13). The disposal of HedgeFund Intelligence gave rise to a loss on disposal of £4k, after deducting disposal costs incurred, which was recognised as an exceptional item (note 3) in the Income Statement.

Institutional Investor Intelligence (II Intelligence)

On 30 December 2016, the Group completed the sale of the assets of II Intelligence, part of the asset management segment, for a consideration of US$0.9m (£0.7m). Deferred consideration receivable of US$0.5m (£0.4m) was recognised (note 13). The disposal gave rise to a profit on disposal of US$2.7m (£2.2m), after deducting disposal costs incurred, which was recognised as an exceptional item (note 3) in the Income Statement.

Euromoney Indices

On 13 March 2017, the Group completed the sale of the Euromoney Indices business, part of the asset management segment, for a consideration of £1.9m, offset by a working capital settlement of £0.1m. Deferred consideration receivable of £0.4m was recognised (note 13). The disposal of Euromoney Indices gave rise to a loss on disposal of £1.8m, after deducting disposal costs incurred which include the costs associated with the transitional service agreement. The loss on disposal was recognised as an exceptional item (note 3) in the Income Statement.

Latin American Financial Publications, Inc. (LatinFinance)

On 31 March 2017, the Group sold 100% of the equity share capital of LatinFinance, which formed part of the banking & finance segment. The consideration for this transaction was US$3.9m (£3.1m), offset by a working capital adjustment of US$1.1m (£0.9m) (note 13). The disposal of LatinFinance gave rise to a profit on disposal of US$4.3m (£3.4m), after deducting disposal costs incurred, which were recognised as an exceptional item (note 3) in the Income Statement.

The assets and liabilities of the businesses held for sale and disclosed separately on the face of the Consolidated Statement of Financial Position for the year ended 30 September 2016, included HedgeFund Intelligence, II Intelligence and Euromoney Indices.

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

	HedgeFund Intelligence £000	II Intelligence £000	Euromoney Indices £000	Latin Finance £000	Total £000
Net assets/(liabilities):					
Goodwill	**4,020**	**-**	**-**	**-**	**4,020**
Intangible assets	**-**	**-**	**294**	**-**	**294**
Property, plant and equipment	**-**	**-**	**-**	**2**	**2**
Trade and other receivables	**389**	**-**	**443**	**374**	**1,206**
Cash at bank and in hand/(bank overdraft)	**46**	**-**	**-**	**(76)**	**(30)**
Trade and other payables	**(100)**	**-**	**(90)**	**(158)**	**(348)**
Deferred income	**(2,232)**	**(1,495)**	**(449)**	**(1,097)**	**(5,273)**
	2,123	**(1,495)**	**198**	**(955)**	**(129)**
Net assets/(liabilities) disposed	**2,123**	**(1,495)**	**198**	**(955)**	**(129)**
Directly attributable costs	**60**	**50**	**3,444**	**32**	**3,586**
Recycled cumulative translation differences	**-**	**-**	**-**	**(285)**	**(285)**
(Loss)/profit on disposal/closure (note 3)	**(4)**	**2,166**	**(1,847)**	**3,435**	**3,750**
Total consideration	**2,179**	**721**	**1,795**	**2,227**	**6,922**
Consideration satisfied by:					
Cash	**250**	**321**	**1,500**	**3,086**	**5,157**
Deferred consideration	**1,929**	**400**	**350**	**-**	**2,679**
Working capital adjustments	**-**	**-**	**(55)**	**(859)**	**(914)**
	2,179	**721**	**1,795**	**2,227**	**6,922**
Net cash inflow arising on disposal:					
Cash consideration (net of directly attributable costs paid and working capital adjustments)	**190**	**271**	**1,531**	**2,195**	**4,187**
Cash and cash equivalent balances disposed	**(46)**	**-**	**-**	**76**	**30**
	144	**271**	**1,531**	**2,271**	**4,217**

12 Called up share capital

	2017	2016
	£000	£000
Allotted, called up and fully paid		
109,101,608 ordinary shares of 0.25p each (2016: 128,313,356 ordinary shares of 0.25p each)	**273**	321

During the year, 35,425 ordinary shares of 0.25p each (2016: 64,462 ordinary shares) with an aggregate nominal value of £88 (2016: £161) were issued following the exercise of share options granted under the Company's share option schemes for a cash consideration of £311,658 (2016: £ 278,608). On 6 January 2017, the Group completed the purchase for cancellation of 19,247,173 ordinary shares from its then majority shareholder DMG Charles Limited, a DMGT group company. The aggregate nominal value of the shares cancelled was £48,118.

13 Acquisition commitments and deferred consideration

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

	Acquisition commitments		Deferred consideration payments		Deferred consideration receipts	
	2017	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000
At 1 October	**(11,771)**	(9,171)	**(480)**	-	**526**	589
Additions from acquisitions during the year	**(4,997)**	(665)	**(700)**	(480)	**-**	-
Additions from disposals during the year	**-**	-	**-**	-	**2,679**	450
Payment/(receipt) during the year	**-**	-	**833**	-	**(1,386)**	(662)
Exercise of commitments	**540**	239	**-**	-	**-**	-
Net movements in finance income and expense during the year (note 4)	**2,970**	(601)	**(3)**	-	**180**	-
Exchange differences to reserves	**133**	(1,573)	**-**	-	**(10)**	149
At September 30	**(13,125)**	(11,771)	**(350)**	(480)	**1,989**	526
Within one year	**(9,904)**	(326)	**(350)**	(480)	**419**	-
In more than one year	**(3,221)**	(11,445)	**-**	-	**1,570**	526
	(13,125)	(11,771)	**(350)**	(480)	**1,989**	526

The acquisition commitment addition of £5.0m relates to Layer123. The remaining interest in Layer123 is subject to put and call options under an earn-out agreement, in three equal instalments, based on the profits of Layer123 for its years ended February 2018, 2019 and 2020 (note 11).

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

Reconciliation of finance income and expense (note 4):

	Acquisition commitments		Deferred consideration payments		Deferred consideration receipts	
	2017	2016	**2017**	2016	**2017**	2016
	£000	£000	**£000**	£000	**£000**	£000
Re-measurement during the year	**4,136**	258	**(3)**	-	**79**	-
Imputed interest	**(1,166)**	(859)	**-**	-	**101**	-
Net movements in finance income and expense during the year	**2,970**	(601)	**(3)**	-	**180**	-

The non-controlling interest of Ned Davis Research (NDR) has exercised its put options over the remaining 15% stake in NDR. The liability has been re-measured using the contractual mechanism which has resulted in a credit to the Income Statement of £3.3m. The discounted present value of the acquisition commitment relating to NDR at 30 September 2017 was £8.5m and will be settled in January 2018.

The discounted acquisition commitments, acquisition deferred consideration payments and deferred consideration receipts on disposal are based on pre-determined multiples of future profits of the businesses and have been estimated on a transaction by transaction basis using available performance forecasts. The Directors derive their estimates from internal business plans and financial due diligence. At 30 September 2017, the weighted average growth rates used in estimating the expected profits range was 5%.

13 Acquisition commitments and deferred consideration *continued*

A one percentage point increase or decrease in growth rate in estimating the expected profits results in the acquisition commitment at 30 September 2017 increasing or decreasing by £0.2m with the corresponding change to the value charged or credited to the Income Statement in future periods.

14 Related party transactions

The Group has taken advantage of the exemption allowed under IAS 24 'Related Party Disclosures' not to disclose transactions and balances between group companies that have been eliminated on consolidation. Other related party transactions and balances are detailed below:

(i) The Group had borrowings under a US$160m multi-currency facility with Daily Mail and General Holdings Limited (DMGH), a Daily Mail and General Trust plc (DMGT) group company:

	2017 £000	2016 £000
Fees on the available facility for the year	**153**	525

This facility was terminated on 29 December 2016.

(ii) The Group had a deposit agreement with DMGH and DMGB Limited, a DMGT group company:

	2017 £000	2016 £000
Deposits	**-**	73,639

This agreement was terminated on 6 January 2017.

(iii) During the year, the Group expensed services provided by DMGT and other fellow group companies, as follows:

	2017 £000	2016 £000
Services expensed	**379**	960

From January 2017 the services expensed include a charge under the transitional service agreement with DMGT signed on 3 January 2017.

(iv) During the year, 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:

	2017 £000	2016 £000
Amounts payable	**387**	1,633
Tax losses with tax value	**516**	2,177
Amounts owed to/(by) DMGT group at end of year	**387**	(121)

(v) On 8 December 2016, the Group acquired 0.3% of the equity of Euromoney Consortium Limited from DMG Charles Limited for a cash consideration of £0.7m. Refer to the increase in equity holdings section in note 11.

(vi) On 6 January 2017, the Group completed the off-market purchase of 19,247,173 ordinary shares from the DMGT group for cancellation at a price of £9.75 per share. The transaction was approved by shareholders at the Company's general meeting held on 29 December 2016.

(vii) The Group participates in the Harmsworth Pension Scheme (HPS), a defined benefit scheme operated by DMGT, which up to 30 September 2016 was accounted for as a defined contribution scheme. The Group's share of the HPS deficit is:

	2017 £000	2016 £000
Surplus/(deficit) on defined benefit scheme	**26**	(1,249)

(viii) During the year, the Group provided services to Risk Management Solutions Ltd, a DMGT subsidiary for HKD1,046,608 (2016: nil).

14 Related party transactions *continued*

(ix) During the year, no dividend was received from associate undertakings. For 2016 a dividend of £83,000 was received from World Bulk Wine.

(x) During the year, Ned Davis Research (NDR), a subsidiary undertaking, leased office space at market rates from a separate entity, Bird Bay Properties, LLC, which is owned by a minority shareholder of NDR. The amount paid was US$0.6m (2016: paid US$0.5m).

(xi) NF Osborn served as an advisor to the boards of both DMG Events and dmgi, which were fellow group companies. NF Osborn resigned from the Company's Board of Directors on 28 January 2016. He did not receive a fee for the year ended 30 September 2017 (2016: US$23,250).

(xii) The Directors who served during the year received dividends of £0.2m (2016: £0.2m) in respect of ordinary shares held in the Company.

(xiii) Gulf and PE were disposed of during the year ended 30 September 2016 for £10.8m to Gulf Publishing Holdings LLC, in which the former president of Gulf and PE, John Royall, held equity interest of 11%.

15 Events after the balance sheet date

The Directors propose a final dividend of 21.80p per share (2016: 16.40p) totalling £23.4m (2016: £20.8m) for the year ended 30 September 2017. The dividend will be submitted for approval by shareholders at the AGM to be held on 1 February 2018. In accordance with IAS 10 'Events after the Reporting Period', these financial statements do not reflect this dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 September 2018.

On 30 October 2017, the Group disposed of Adhesion Group S.A. (Adhesion) and its 74% stake in World Bulk Wine Exhibition, S.L. (World Bulk Wine) to Comexposium Holding SAS for a cash consideration of €13.6m (£12.0m). Given that the IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' criteria to be classified as held for sale have been met at 30 September 2017, the assets and liabilities of Adhesion and World Bulk Wine have been disclosed separately on the face of the Consolidated Statement of Financial Position. Adhesion and World Bulk Wine contributed €9.1m (£7.8m) to the Group's revenue for the year ended 30 September 2017 (2016: €10.3m (£7.9m)) and €0.4m (£0.3m) to the Group's operating profit for the year ended 30 September 2017 (2016: €2.4m (£1.8m)).

There were no other events after the balance sheet date.