

EUROMONEY INSTITUTIONAL INVESTOR PLC
TRADING UPDATE
FOR THE PERIOD TO JULY 20, 2017

Euromoney Institutional Investor PLC (“Euromoney”), the international business information and events group, today issues a trading update for the period from April 1 to July 20, 2017.

Trading

Since reporting its interim results on May 18, trading has continued in line with the board’s expectations as set out in the interim results announcement. Reported revenues for the quarter to June 30 increased by 13% to £118.4m, reflecting both the benefit from a favourable Sterling–US Dollar rate and the acquisition of RISI in April. Underlying revenues, at constant exchange rates and including pro–forma prior year comparatives for acquisitions and excluding disposals, increased by 2%, continuing the positive trend in event revenues highlighted in the interim results.

The following table shows the year–on–year revenue growth rates for the third quarter on a reported and underlying basis.

| | Q3 FY17 £m | Q3 FY16 £m | Q3 FY17 vs Q3 FY16 | |
|-----------------------------------|---------------|---------------|--------------------|----------------------|
| | | | Reported change | Underlying change |
| Subscriptions/content | 67.7 | 54.9 | 23% | 1% |
| Advertising | 10.0 | 8.8 | 13% | (5%) |
| Sponsorship | 23.4 | 19.5 | 20% | 5% |
| Delegates | 19.1 | 17.1 | 12% | 2% |
| Other | 0.9 | 0.7 | 30% | 8% |
| Closed/sold businesses | – | 5.1 | – | – |
| FX losses on forward contracts | (2.7) | (1.4) | – | – |
| Total revenues | 118.4 | 104.7 | 13% | 2% |

Underlying subscriptions and content revenues increased by 1%. The pricing, data and market intelligence division continues to generate good growth, largely from Metal Bulletin, but this is being offset by challenging conditions in the asset management sector, in particular from the continued uncertainty around the impact of MiFID II. Reported subscriptions and content revenues increased by 23% to £67.7m, including £5.4m from RISI, the leading price reporting agency for the global forest products industry, which was acquired at the beginning of April. RISI has been integrated successfully with the group’s other price reporting businesses, and is growing well.

Underlying advertising revenues continued to decline, reflecting the long-term shift away from print advertising, albeit at a slower rate than in the first half.

The third quarter is the most important of the year for the event businesses and underlying event revenues (sponsorship and delegates combined) increased by 4%. This partly reflects the improved sentiment in the banking & finance and commodities sectors which was highlighted last quarter, as well as a strategic focus on building large, high margin events.

Impact of Currency

The group generates approximately two thirds of its revenues and profit before tax in US dollars. The average Sterling-US Dollar rate for the quarter to June 30 was \$1.27 (Q3 FY16: \$1.44) which had a significant favourable impact on reported revenues for the quarter (see table above).

The benefit from the sharp fall in the Sterling-US Dollar rate post-Brexit will largely disappear in the final quarter of this financial year. The average rate for this quarter was \$1.32 in 2016.

Financial Position

Net debt at June 30 was £173.1m compared to £83.6m at March 31. The increase during the quarter reflects the £103.3m cost of the RISI and Layer123 acquisitions and the payment of an interim dividend of £9.4m, partly offset by the continued strong operating cash flows.

Next Trading Update

Preliminary results for the year to September 30 will be announced on November 23, 2017. The company expects to release a pre-close trading update on September 28.

July 21, 2017

END

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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.