

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
SEPTEMBER 29, 2016

Euromoney Institutional Investor PLC (“Euromoney”), the international business information and events group, today issues a pre-close trading update ahead of the announcement of its results for the year to September 30, 2016.

Trading

Since issuing its trading update on July 21, 2016, trading has continued in line with the board’s expectations, although financial markets have been subject to increased volatility and uncertainty following the UK’s Brexit vote in June. Underlying revenues for the fourth quarter, which exclude the impact of currency movements and acquisitions and disposals, are expected to have declined by 5% from the same period last year, largely due to the group intentionally reducing the number of commodity events and training courses run. Reported revenues for the quarter are expected to show a 2% increase, largely as a result of more favourable exchange rates.

Underlying subscription revenues for the fourth quarter are expected to have increased by 2%, a further improvement on the 1% underlying increase in the third quarter, as the group starts to see the benefits from the strategic initiatives being taken around new products, pricing and sales. Underlying advertising revenues, which are especially bank dependent, are expected to show a decline of 8% for the quarter, a little better than the third quarter but still broadly consistent with the long-term trend for advertising.

After a robust third quarter for events, particularly in the areas of finance and telecoms, underlying sponsorship and delegate revenues are expected to fall by 13% in the final quarter. Although the event numbers benefit from easier comparatives after the sharp decline in commodity markets in 2015, sponsorship and delegate revenues have declined as the group took actions earlier in the year to cut the number of commodity events and eliminate unprofitable training activities.

Reported total revenues for the year to September 30, 2016 are expected to show a 1% decrease on last year, and an underlying decrease (after adjusting for a biennial event in the first half) of 4%.

The group expects to announce an adjusted profit before tax* of no less than £100 million for the year to September 30, 2016 (2015: £107.8 million).

Financial Position

At current exchange rates, group net cash at September 30, 2016 is expected to be no less than £80 million, against £83 million at June 30. Significant non-operating cash flows since June 30 include the acquisition of FastMarkets for £13 million at the end of August.

Next Trading Update

More details will be provided with the year-end results which will be announced on the morning of November 24, 2016, followed by an analyst presentation.

Changes to Segmental Reporting

Following the new strategy presented at the investor day in March 2016, the group's activities are now focussed around four key markets:

- Asset management
- Pricing, data and market intelligence
- Banking and finance
- Commodity events

The group's segmental reporting for the year to September 30, 2016 will be revised to reflect this new structure. Previously published segmental data for financials years 2014 and 2015 has been restated on this new basis and is included in the Appendix to this announcement.

* Adjusted profit before tax is profit before tax, amortisation of acquired intangible assets, exceptional items, and net movements in acquisition deferred consideration and acquisition commitments.

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-to-business media group focused primarily on the asset management, banking and commodities sectors under brands including Euromoney, Institutional Investor and Metal Bulletin. It is a leading provider of economic and investment research and data under brands including BCA Research, Ned Davis Research, and the emerging market information providers, EMIS and CEIC. The group also runs an extensive portfolio of events for the financial and commodities markets. Its main offices are in London, New York, Montreal, Hong Kong and Sofia, and more than a third of its revenues are derived from emerging markets.

EUROMONEY INSTITUTIONAL INVESTOR PLC
APPENDIX TO PRE-CLOSE TRADING UPDATE
CHANGES IN SEGMENTAL REPORTING

Following the new strategy presented at the investor day in March 2016, the group's activities are now focussed around four key markets. The group's segmental reporting for the year to September 30, 2016 will be revised to reflect this new focus. The segments and the key brands within each segment are as follows:

Asset management: Institutional Investor, BCA Research, Ned Davis Research,
Pricing, data and
market intelligence: Metal Bulletin, CEIC, EMIS, TelCap, Insurance Insider, Legal Media
Banking and finance: Euromoney, Global Capital, IMN
Commodity events: Metal Bulletin, Mining Indaba

Previously published segmental data for financials years 2014 and 2015 has been restated on the new basis and is set out below. The revised segmental reporting does not have any effect on the group's previously reported total revenues, operating profit, adjusted PBT or earnings per share.

	Subscriptions and content					Other	Total revenue ¹	Adjusted operating profit
2015	£m	Advertising £m	Sponsorship £m	Delegates £m	£m	£m	£m	£m
Asset management	119.9	14.1	13.2	3.3	0.3	150.8	52.0	
Pricing, data and market intelligence	84.5	15.9	11.0	16.2	1.4	129.0	41.2	
Banking and finance	10.4	11.2	27.9	28.2	2.8	80.5	17.3	
Commodity events	-	-	6.4	22.4	0.8	29.6	8.9	
	214.8	41.2	58.5	70.1	5.3	389.9	119.4	
Foreign exchange						0.6	(1.8)	
Sold/closed businesses						12.9	4.2	
Corporate costs						-	(17.6)	
Total						403.4	104.2	

	Subscriptions and content					Total revenue ¹	Adjusted operating profit
2014	£m	£m	£m	£m	£m	£m	£m
Asset management	109.1	13.9	13.4	4.0	0.5	140.9	51.8
Pricing, data and market intelligence	81.1	15.7	9.0	14.9	1.2	121.9	39.4
Banking and finance	10.3	14.2	28.5	29.2	4.3	86.5	22.6
Commodity events	-	-	5.1	22.5	0.7	28.3	8.4
	200.5	43.8	56.0	70.6	6.7	377.6	122.2
Foreign exchange						2.9	1.4
Sold/closed businesses						26.1	10.0
Corporate costs						-	(13.8)
Total						406.6	119.8

¹ Revenue by type has been updated for the businesses sold during FY2016 and content-related revenue previously included in other has been reclassified to subscriptions and content.