

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
SEPTEMBER 24, 2015

Euromoney Institutional Investor PLC (“Euromoney”), the international online information and events group, today issues a pre-close trading update ahead of the announcement of its results for the year to September 30, 2015.

Trading

Since issuing its trading update on July 21, 2015, the challenging market conditions have shown no signs of improvement and trading for the fourth quarter has continued in line with the board’s expectations. The pressures on the investment banking sector, which account for roughly half the group’s revenues, have continued to offset the growth being achieved by the group’s businesses serving the asset management sector, while in the second half the impact of weak commodity markets, and the fall in energy prices in particular, has adversely affected the group’s activities in this sector. As a result, headline revenues for the fourth quarter are expected to show a 5% decrease on the same period last year, and an underlying decrease, at constant currency and excluding acquisitions and disposals, of 7%.

Underlying subscription revenues for the fourth quarter are expected to have increased by 1%, after a 4% increase in the third quarter. As highlighted in the July trading update, the improved third quarter growth rate reflected the earlier receipt of certain subscription accounts recognised on a cash basis, the benefit of which has reversed in the fourth quarter as expected. The group’s subscription revenues continue to grow at an underlying rate of 2%. Underlying advertising revenues, which are especially bank dependent, are expected to show a decline of 12% for the fourth quarter, broadly consistent with the long-term trend being experienced in the group’s advertising.

As also highlighted in the July trading update, weaker energy prices, particularly for coal and oil, started to have an impact on revenues from smaller events and training in the third quarter. This trend has continued into the fourth quarter, exacerbated by the volatility in commodity markets in general during this period. As a result, underlying delegate revenues are expected to fall by 17% in the quarter, while sponsorship revenues have proved more robust and are expected to decline by only 2%.

Total revenues for the year to September 30, 2015 are expected to show a 1% decrease on last year, and an underlying decrease of 4%.

The group expects to announce an adjusted profit before tax* of no less than £107 million for the year to September 30, 2015 (2014: £116.2 million).

Financial Position

At current exchange rates, group net cash at September 30, 2015 is expected to be no less than £20 million, against £4.1 million at June 30.

Board Update

As previously announced, Richard Ensor retires as the company's Executive Chairman at the end of this financial year on September 30, 2015. Following the announcement on April 9, 2015 of the appointment of Andrew Rashbass as Richard's successor, Richard has worked closely with Andrew to ensure a smooth handover and an orderly leadership transition has taken place. Andrew Rashbass will assume the role of Executive Chairman from October 1.

Next Trading Update

More details will be provided with the year-end results which will be announced on the morning of November 19, 2015, followed by an analyst presentation and investor meetings.

* 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

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