

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
SEPTEMBER 28, 2017

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, 2017.

Trading

Since issuing its trading update on July 21, 2017, overall trading has continued in line with the board’s expectations for the financial year.

Reported revenues for the fourth quarter are expected to show a 3% increase, largely as a result of the acquisition in April of RISI, the leading price reporting agency for the global forest products market, which continues to perform well. Exchange rates have had no significant impact on reported revenues this quarter. Underlying revenues for the quarter, which exclude the impact of currency movements and acquisitions and disposals, are expected to have declined by 2% from the same period last year.

Underlying subscription revenues for the fourth quarter are expected to be flat year-on-year, as the increasing headwinds from the impact of MiFID II on the asset management businesses have offset the strong performance from the pricing, data and market intelligence segment. The rate of decline in underlying advertising revenues is expected to have fallen again, reflecting some success in the strategic investment in thought-leadership products.

After a strong recovery in event revenues in the second and third quarters, underlying sponsorship and delegate revenues are expected to fall by 8% in the final quarter. While the performance of the event businesses remains robust, this decline in revenues largely reflects the decision not to repeat events in certain markets due to increased geopolitical instability.

Reported total revenues for the year to September 30, 2017 are expected to show a 6% increase on last year, and an underlying decrease of 1%.

The group expects to announce an adjusted profit before tax* of no less than £105 million for the year to September 30, 2017 (2016: £102.5 million).

Financial Position

At current exchange rates, group net debt at September 30 is expected to be no more than £160 million, against £173.1 million at June 30. There were no significant non-operating cash flows in the period.

Next Trading Update

More details will be provided with the year-end results which will be announced on the morning of November 22, 2017, followed by an analyst presentation and investor roadshow.

* 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-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.