

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
SEPTEMBER 30, 2014

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, 2014.

Trading

Since issuing its Interim Management Statement (IMS) on July 16, 2014, trading has continued in line with the board’s expectations. The challenging market conditions highlighted at the time of the IMS have shown few signs of improvement. The investment banking sector, particularly fixed income, accounts for roughly half the group’s revenues. Regulatory pressures on investment banks remain the biggest drag on the group’s trading and have offset the improvement in revenues from the asset management sector. In addition, as highlighted in the IMS, the strength of sterling against the US dollar has had a significant negative impact on the group’s results for most of the second half.

Headline revenues for the fourth quarter are expected to be similar to last year’s level, with an underlying increase, at constant currency and excluding acquisitions and disposals, of 6%. Underlying subscription revenues increased by 2%, consistent with the rate of growth achieved since the start of the year. The performance of advertising revenues improved from the previous quarter, but was down 2% against a strong final quarter last year. Underlying revenues from events increased by 15%, mostly from sponsorship, driven by an increase in event volumes as well as some event timing differences.

Total revenues for the year to September 30, 2014 are expected to be broadly in line with those achieved last year, an underlying increase of 3%.

The group expects to announce an adjusted profit before tax* of no less than £114 million for the year to September 30, 2014 (2013: £116.5 million). Adverse currency movements have reduced year-on-year profits by approximately £5 million, most of it in the second half.

Financial Position

At current exchange rates, group net debt at September 30, 2014 is expected to be no more than £40 million, against £13.4 million at June 30. The increase in net debt follows the £45 million acquisition of The Mining Indaba in July 2014.

Investor Day

On September 18, as part of a DMGT Investor Day, Euromoney presented an update on its digital strategy, including the Delphi online content platform, and insight into some of the innovative online products being launched around the group. Video and slide presentations from the Investor Day are available (registration required) at: www.dmgt.com/ib2014

Next Trading Update

The year end results will be announced on the morning of November 20, 2014, followed by an analyst presentation and investor meetings.

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

Richard Ensor
Chairman
September 29, 2014

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NOTE TO EDITORS

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