

EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
MARCH 26, 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 half year to March 31, 2015.

Trading

Since issuing its last update on January 29, trading has continued in line with the board’s expectations. The challenging market conditions highlighted in the last trading update have shown no signs of improvement. The pressures on the investment banking sector, which account for roughly half the group’s revenues, and on fixed income, currency and commodities activities in particular, continue to offset the improving performance being experienced by the group’s businesses serving the asset management sector.

Total revenues for the six months to March 31, 2015 are expected to show a headline increase of approximately 1% on 2014. Acquisitions and disposals, currency and unfavourable event timing differences have all had an impact on underlying revenues. After adjusting for acquisitions, disposals and currency, underlying revenues under our normal measure fell by 3%. However, if the unfavourable event timing differences in the half are also stripped out, the growth in underlying revenues returns to 1%.

As highlighted in previous trading updates, the group’s adjusted operating margin is expected to fall by at least two percentage points due to the impact of higher property and investment costs as well as the impact of the Dealogic transaction completed in December last year. The group expects to announce an adjusted profit before tax* of not less than £46 million for the six months to March 31, 2015 (2014: £53.4 million).

Financial Position

At current exchange rates, group net debt at March 31, 2015 is expected to be approximately £10 million, against £37.6 million at September 30, 2014. Significant non-operating cash flows since the last trading update have included the payment of a final dividend for financial year 2014 of £20.2 million, £11.7 million for the deferred consideration payable to complete the acquisition of Insurance Insider, and expected proceeds of £16 million from the disposal of most of the group’s London property assets following the move to new London headquarters at the end of 2014. As usual, the group’s operating cash flows are expected to be weighted towards the second half.

Next Trading Update

The half year results will be announced on the morning of May 14, 2015, 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
March 25, 2015

END

Further Information

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Note to Editors

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