

EUROMONEY INSTITUTIONAL INVESTOR PLC
INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD TO JULY 24, 2013

Euromoney Institutional Investor PLC (“Euromoney”), the international publishing, events and electronic information group, today issues its Interim Management Statement for the period from April 1 to July 24, 2013. There have been no material events or transactions in the period other than the information contained in this Interim Management Statement.

Trading

Since reporting its interim results on May 16, 2013, trading has continued in line with the board’s expectations as set out in the interim results announcement.

Headline revenues for the quarter to June 30, 2013 increased by 2% to £113.5 million. The group generates nearly two thirds of its revenues in US dollars and after adjusting for an average sterling-dollar rate for the third quarter of \$1.53, against \$1.60 a year ago, revenues at constant currency were unchanged. The increase in revenues from the three small acquisitions completed earlier in the year was largely offset by timing differences on certain subscription accounts.

Subscription revenues increased by 4%, and by 1% at constant currency. The rate of growth at constant currency was less than the 3% achieved in the second quarter due to delays in the receipt of a few subscription accounts which are recognised on a cash basis. This timing difference is expected to reverse in the final quarter. The 11% decline in advertising revenues was consistent with the trend seen over the previous 18 months with advertising from global financial institutions particularly weak.

The third quarter is the most important of the year for the event businesses with many of the group's largest events held during this period. Despite the challenging markets, revenues from the group’s bigger events remained robust and the positive first half event revenue trends continued. Sponsorship revenues increased by 6% at constant currency, partly due to the acquisition in April of CIE, the Australian provider of investment forums for the asset management industry. Delegate revenues were unchanged.

The following table summarises the year-on-year revenue changes for the third quarter at both headline rates and at constant exchange rates:

	Q3 2013 £m	Q3 2012 £m	Headline change	Change at constant currency
Subscriptions	52.6	50.5	4%	1%
Advertising	14.5	15.8	(9%)	(11%)
Sponsorship	19.2	17.6	9%	6%
Delegates	24.8	24.4	1%	–
Other/closed	2.9	2.3	27%	25%
Foreign exchange losses on forward currency contracts	(0.5)	0.4	–	–
Total revenues	113.5	111.0	2%	–

Financial Position

Net debt at June 30 was £34.4 million against £38.1 million at March 31. The group's strong operating cash flows for the quarter were offset by acquisition payments of £12.7 million, including the £9.9 million purchase of CIE, an interim dividend of £8.8 million, and other non-operating cash outflows of £6.4 million. Movements in the US dollar exchange rate had no significant effect on net debt levels.

Outlook

The broad trading background has not changed significantly since the interim results. The outlook for US markets, and in particular the profitability of US financial institutions, has continued to improve. However, European institutions remain focussed on tight cost control and compliance with a tougher regulatory environment while uncertainties persist over some emerging markets, particularly China, and the commodities sector.

July and August are the quietest trading months of the year and while the fourth quarter is the least significant for the group's event businesses, recent advertising sales trends have been encouraging. However, as usual at this time of the year, revenue visibility for September, which traditionally accounts for at least 20% of the group's full year profit, is limited.

The group will continue to invest in technology, marketing and new products to achieve organic growth and focus on revenue synergies from its recent acquisitions. Overall, trading remains in line with the board's expectations.

Next Trading Update

Preliminary results for the year to September 30 will be announced on November 14, 2013. The company intends to issue a pre-close trading update on September 24, 2013.

Richard Ensor
Chairman
July 24, 2013

END

For further information, please contact:

Euromoney Institutional Investor PLC

Richard Ensor, Chairman: +44 20 7779 8845; rensor@euromoneyplc.com
Colin Jones, Finance Director: +44 20 7779 8666; cjones@euromoneyplc.com

FTI Consulting

Charles Palmer: +44 20 7269 7180; charles.palmer@fticonsulting.com

ABOUT THIS INTERIM MANAGEMENT STATEMENT

This Interim Management Statement is prepared for and addressed only to the group's shareholders as a whole and to no other person. The group, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this Interim Management Statement is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Statements contained in this Interim Management Statement are based on the knowledge and information available to the group's directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. By their nature, the statements concerning the risks and uncertainties facing the group in this Interim Management Statement involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. To the extent that this Interim Management Statement contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The group undertakes no obligation to update these forward-looking statements.

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 a leading international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It publishes more than 70 titles in both print and on-line format including *Euromoney*, *Institutional Investor* and *Metal Bulletin*, and is a leading provider of electronic research and data under the BCA Research, Ned Davis Research and ISI Emerging Markets brands. It also runs an extensive portfolio of conferences, seminars and training courses for financial markets. The group's main offices are in London, New York, Montreal and Hong Kong and more than a third of its revenues are derived from emerging markets.