EUROMONEY INSTITUTIONAL INVESTOR PLC
PRE-CLOSE TRADING UPDATE
MARCH 26, 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 half year to March 31, 2014.

Trading

Since issuing its Interim Management Statement (IMS) on January 30, trading has continued in line with the board's expectations. As highlighted in that statement, trading conditions have remained challenging, particularly in the banking sector where the pressure from increasing regulation and demands for tougher capital ratios, combined with further litigation and financial penalties, have caused global financial institutions to continue to maintain tight control over their costs.

Total revenues for the six months to March 31, 2014 are expected to show a headline increase of approximately 5% on 2013, and underlying growth excluding acquisitions of approximately 2%. The underlying revenue trends reported for the first quarter have largely continued into the second quarter for subscriptions and advertising, while underlying event revenues increased by approximately 15% in the second quarter due to a combination of new events and favourable timing of biennial events. The first half underlying revenue trends at constant currency are approximately two percentage points stronger.

As highlighted in the IMS, the recent strength of sterling against the US dollar started to have an impact on the translation of overseas profits in the second quarter and is expected to have a more significant impact in the second half of the year. The current exchange rate of $1.65 compares to a rate of $1.53 in the second half of last year, and each one cent increase in the average US dollar rate reduces operating profits by approximately £0.6 million on an annualised basis.

The group expects to announce an adjusted profit before tax* of not less than £52 million for the six months to March 31, 2014 (2013: £52.4 million). The first half adjusted operating margin is expected to be approximately two percentage points lower than last year due to the group's continued strategic investment in digital publishing including the new Delphi content platform which went live during the period.

Financial Position

At current exchange rates, group net debt at March 31, 2014 is expected to be no more than £35 million, against £9.9 million at September 30, 2013. The increase in debt since the year end reflects the £12.5 million acquisition of Infrastructure Journal; the payment of a final dividend for financial year 2013 of £19.9 million; a cash payment including taxes of £9.1 million following the vesting of awards under CAP 2010, the group's long-term incentive plan; and £14.6 million spent buying in 1.2 million of the Company's own shares to be held to satisfy future rewards under CAP 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 15, 2014, followed by an analyst presentation and investor meetings.

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

Richard Ensor
Chairman

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Further information
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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 a leading international business-to-business media group focused primarily on the international finance, metals and commodities sectors. It owns more than 70 brands including *Euromoney, Institutional Investor* and *Metal Bulletin,* and is a leading provider of economic and investment 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.