

Euromoney Institutional Investor

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Euromoney in the red as it warns favourable currency effect will fade away in final quarter

Euromoney Institutional Investor PLC (LON:ERM) said trading was in line with expectations in the third quarter to end June as it benefitted from the pound's weakness against the US dollar but warned that the currency effect will fade away in the final quarter.

The publishing, events and information group said it generates approximately two-thirds of its revenues and profit before tax in US dollars and this had a significant favourable impact on reported revenues for the quarter but added that the benefit from the pound's sharp fall against the dollar post-Brexit will largely disappear in the final quarter of this financial year.

Euromoney said reported revenues for the quarter increased by 13% to £118.4m but underlying revenues, at constant exchange rates and including pro-forma prior year comparatives for acquisitions and excluding disposals, increased by 2%.

Trading update painted a mixed picture of its various business segments. The company said the pricing, data and market intelligence division continues to generate good growth but this is being offset by challenging conditions in the asset management sector, in particular from the continued uncertainty around the impact of MiFID II.

It said: "Underlying advertising revenues continued to decline, reflecting the long-term shift away from print advertising, albeit at a slower rate than in the first half."

It added that the third quarter is the most important of the year for the event businesses and underlying event revenues increased by 4%.

In afternoon trading, Euromoney shares were down 3.15% to 1,0831p in afternoon trading.

Price: 1312

Market Cap: £1.43 billion

1 Year Share Price Graph



Share Information

Code: ERM

Listing: LSE

52 week High Low
1510 1118

Sector: Media

Website: www.euromoneyplc.com

Company Synopsis:

Euromoney Institutional Investor PLC - the international publishing, events and electronic information group, delivering business information to the finance, law, energy and transport sectors for over 35 years.

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