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The directors of Euromoney Institutional Investor PLC (“Euromoney” or the “Company”), whose names and functions are set out on page 4 of this document (the “Directors”), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with the accompanying documents, immediately to the purchaser or the transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents must not be forwarded in or into any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your shares in Euromoney you should retain these documents.

This document should be read in conjunction with the prospectus relating to Euromoney dated 31 August 2006 (the “Prospectus”) which accompanies this document and, in particular, the section of the Prospectus entitled Risk Factors, which sets out certain risks that might affect the value of your shareholding in Euromoney.

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Euromoney Institutional Investor PLC

(incorporated and registered in England and Wales with registered number 954730)

Proposed acquisition by Euromoney Institutional Investor (Ventures) Limited, a subsidiary of Euromoney Institutional Investor PLC, of Metal Bulletin Public Limited Company

Circular to Shareholders and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the chairman of the board of Directors of Euromoney, which is set out in Part I of this document and which contains your Board’s recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of Euromoney to be held at 9.30 a.m. on Wednesday 20 September 2006 at the offices of Nabarro Nathanson, Lacon House, 84 Theobald’s Road, London, WC1X 8RW is set out on page 19 of this document. You will find enclosed with this document a Form of Proxy for use in connection with the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event so as to arrive no later than 9.30 a.m. on 18 September 2006. The completion and return of a Form of Proxy will not preclude any shareholder from attending and voting in person at the Extraordinary General Meeting should they so wish.

FORWARD LOOKING STATEMENTS

This document may contain certain statements about the future outlook for Euromoney and the Enlarged Group as opposed to those relating to historical or current facts, such as statements concerning Euromoney's future portfolio of businesses and changes in it, the development of business strategy, future dividends and other distributions to Euromoney Shareholders, gearing and future performance. The Directors believe that any expectations for the Enlarged Group which may be stated in this document are based on reasonable assumptions, but any statements about the future outlook are inherently subject to risks and uncertainties that could cause actual outcomes and results to be materially different from such expectations. Such risks and uncertainties, include, but are not limited to, those described in the section "Risk Factors" of the Prospectus, which is included herein by reference to the Prospectus.

RELEVANT DOCUMENTATION

The Prospectus relating to Euromoney, which accompanies this document, includes information concerning the Risk Factors and further details concerning Metal Bulletin, the Company, the Directors and the Consideration Shares. The Prospectus which may be viewed on Euromoney's website at www.euromoneyplc.com/investors has also been sent to Metal Bulletin Shareholders and is available for inspection in accordance with paragraph 7 of Part II (Documents available for inspection) of this document. Paragraph 4 of Part II (Relevant Documentation) of this document sets out the various sections of the Prospectus which are incorporated by reference into this document.

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TIMETABLE OF EVENTS

Announcement of the Offer.....	4 August 2006
Posting of Offer Document, Prospectus and Acceptance Form to Metal Bulletin Shareholders	31 August 2006
Latest time for receipt of Forms of Proxy	9.30 a.m. on 18 September 2006
Extraordinary General Meeting	9.30 a.m. on 20 September 2006
First Closing Date of the Offer.....	21 September 2006

PART I
Letter from the Chairman

Euromoney Institutional Investor PLC
*(incorporated and registered in England and Wales with
registered number 954730)*

Nestor House Playhouse Yard London EC4V 5EX
www.euromoneyplc.com

**Euromoney
Institutional
Investor PLC**

Directors:

Padraic Fallon, Chairman
Richard Ensor, Managing Director
Neil Osborn, Executive Director
Daniel Cohen, Executive Director
Christopher Brown, Executive Director
Colin Jones, Finance Director
Simon Brady, Executive Director
Tom Lamont, Executive Director
Diane Alfano, Executive Director
Gary Mueller, Executive Director
Michael Carroll, Executive Director
Christopher Fordham, Executive Director
The Viscount Rothermere, Non-executive Director
Sir Patrick Sergeant, President and Non-executive
Director
Charles Sinclair, Non-executive Director
Peter Williams, Non-executive Director
John Botts, Non-executive Director
Jaime Gonzalez, Non-executive Director

Registered and Head Office:

Nestor House,
Playhouse Yard,
London EC4V 5EX

31 August 2006

To Euromoney Shareholders

Dear Shareholder

Proposed acquisition of Metal Bulletin by Euromoney Ventures

1. Introduction

On 4 August 2006, Euromoney announced the terms of the Offer for the whole of the issued and to be issued share capital of Metal Bulletin to be made by a subsidiary of Euromoney, Euromoney Ventures. The Offer values the entire issued capital of Metal Bulletin at approximately £221.6 million.

The Acquisition, because of its size, is a Class 1 transaction for Euromoney under the Listing Rules and is therefore conditional on approval by Euromoney Shareholders. An extraordinary general meeting is being convened to be held at 9.30 a.m. on 20 September 2006 for the purpose, *inter alia*, of approving the Acquisition. A notice convening the Extraordinary General Meeting is set out at the end of this document.

The purpose of this document is to provide you with details of the Acquisition, to explain why the Directors consider that making the Acquisition to be in the best interests of Euromoney and the Euromoney Shareholders and to recommend that you vote in favour of the Resolution.

Since Euromoney announced the terms of the Offer on 4 August 2006, Euromoney has acquired 4,931,595 Metal Bulletin Shares, representing approximately 8.9 per cent. of the existing issued share capital of Metal Bulletin. Such acquisitions were announced pursuant to rule 8 of the City Code on Takeovers and Mergers on 4 and 7 August 2006.

Euromoney Shareholders should read the whole of this document and those sections of the Prospectus which are incorporated into this document by reference and not just rely on the summarised information in this Circular.

2. Background to and reasons for the Offer

Since 2001, Euromoney has consistently and successfully followed its stated strategy:

- ▶ to grow profits by driving top line growth from both new and existing products;
- ▶ to reduce its dependence on advertising by building more robust subscription and repeat revenues;
- ▶ to build a strong presence in the electronic distribution of information and data;
- ▶ to improve operating margins; and
- ▶ to make acquisitions to strengthen Euromoney's market position in key areas.

The acquisition of Metal Bulletin represents a significant step forward in the implementation of this strategy. Metal Bulletin is a high-quality, high-margin, subscription and data-driven business information provider and events company. It has a strong portfolio of brands and strong market positions in its chosen specialist sectors. The Board believes that the acquisition of Metal Bulletin will create one of the world's major business-to-business information and events companies focussed on financial and metals markets. The Acquisition will consolidate the respective positions of the Euromoney and Metal Bulletin businesses in delivering specialist business information to its chosen markets, based on a strong portfolio of powerful brands.

In addition, the Board believes that the following significant benefits will accrue to the Enlarged Group from the Acquisition:

The creation of a high-quality, well-balanced business with greater visibility of revenues

The Board believes that the Acquisition will combine Euromoney's existing strengths in events and sponsorship with Metal Bulletin's successful track-record of building subscription-based revenue models. Based on the latest annual results for Euromoney and Metal Bulletin, the Enlarged Group would have a well-balanced split of revenues with approximately 32 per cent. derived from subscription-based products, 35 per cent. from events and sponsorship income and 26 per cent. from advertising.

Excellent strategic fit

The Board has long admired the operations of Metal Bulletin, knows their people well and believes the two businesses represent an excellent strategic fit. The combination will create a well-aligned portfolio of branded products and services focused on complementary markets and customers across their specialist fields. In addition, the Board believes that the close alignment of the businesses will make for a low-risk integration process.

Significant cross-selling opportunities and revenue synergies

Metal Bulletin's principal businesses and key titles are discussed in paragraph 4 below. The complementary nature of the businesses provides for significant opportunities to enhance revenues through the cross-selling and up-selling of products and services to the Enlarged Group's customer base. In particular, the Board believes such opportunities exist in respect of BCA and ISI; *Futures & Options Week* and *EuroWeek* and *Derivatives Week*; and also MARHedge and Hedge Fund Intelligence and *Institutional Investor*. In addition, the Board believes there is a significant opportunity to leverage Euromoney's strengths in sponsorship and events to increase revenues from Metal Bulletin's businesses.

Enhanced international growth opportunities, particularly in emerging markets

Euromoney has offices in 22 countries worldwide, with particularly strong representation in the United States, South America, Eastern Europe and Asia, including India and China. At present, Metal Bulletin has offices in six countries. The Directors believe there is an opportunity to leverage Euromoney's international infrastructure network and expertise to increase the penetration of Metal Bulletin products and services in these territories, particularly in key emerging markets in Asia and Eastern Europe.

Operational efficiencies and cost synergies

The Acquisition is expected to generate certain operational efficiencies and economies of scale, leading to significant cost synergies for the benefit of the Enlarged Group. The Board expects these to include:

- ▶ improved buying terms from major suppliers, particularly across print, distribution, events venues, IT and third-party data;
- ▶ lower customer acquisition and marketing costs from the use of merged databases and cross-selling opportunities; and
- ▶ overhead savings including, *inter alia*, in public company overhead, IT, property and insurance.

Enhanced opportunities for electronic delivery of products

In recent years both Euromoney and Metal Bulletin have significantly developed the digital delivery of content and services to customers. This includes Euromoney's creation of an electronic Business Library and Metal Bulletin's on-line price-discovery and news services across its major brands. The Board believes that the Enlarged Group is therefore well-positioned to benefit from this investment through:

- ▶ enhanced customer retention due to the delivery of timely and value-added data to the desk-top;
- ▶ improved business models with lower delivery costs; and
- ▶ a strong platform from which further to develop its electronic content.

Enhanced scale and acquisition opportunities

The Board continues to believe that acquisitions will create opportunities for the future development of the Enlarged Group. The Directors believe that through its enhanced operational and financial scale, the Enlarged Group will be better placed to take advantage of in-fill acquisition and organic growth opportunities.

3. Information on Euromoney

Euromoney is an international business-to-business media group focused primarily on the international financial sector. It publishes more than 70 magazines, newsletters and journals, including the leading financial market titles *Euromoney* and *Institutional Investor*. It also runs an extensive portfolio of conferences, membership organisations, seminars and training courses and is a significant provider of electronic information and data covering international financial and emerging markets. Its main offices are located in London, New York and Hong Kong and nearly half its revenues and profits are derived from the United States. Euromoney's principal business lines include:

- **Financial Publishing:** an extensive portfolio of titles covering the international capital markets and specialist financial subjects. The Group's products include magazines, newsletters, journals, research, directories and books under major brands including: *Euromoney*, *Institutional Investor*, *EuroWeek*, *Latin Finance*, *Asiamoney*, *Global Investor*, *Project Finance*, *Trade Finance*, *Air Finance* and the hedge fund titles *Alpha*, *EuroHedge*, *InvestHedge*, *AsiaHedge* and *Absolute Return*.
- **Business Publishing:** specialist magazines and other publications covering the legal, energy and pharmaceutical sectors. Its major brands include: *International Financial Law Review*, *International Tax Review*, *Managing Intellectual Property*, *Petroleum Economist*, *World Oil*, *Hydrocarbon Processing* and *Med Ad News*.
- **Training:** the Group offers a comprehensive range of banking, finance, legal and energy training courses under the Euromoney, DCGardner and Petroleum Economist brands. Courses are run around the world from offices in London, New York and Hong Kong for financial institutions, corporates and the public sector.
- **Conferences and Seminars:** the Group runs a large number of sponsored conferences for the international financial markets, mostly under the Euromoney, Institutional Investor and Information Management Network brands. Many of these conferences are recognised as major annual events in their sector and provide sponsors with a high-quality programme and speakers, and outstanding networking opportunities. Such events include: the *Global Borrowers and Investors Forum*; the *International Bond Congress*; and the *Super Bowl of Indexing*; and for the asset-backed securities market, *Global ABS*, *ABS East* and *ABS West*. In the energy sector, the Group runs *Coaltrans*, a globally recognised annual coal conference. MIS runs a leading event for the information security sector in the USA, *InfoSec World*. In

addition, Institutional Investor runs a series of exclusive membership organisations for senior executives in the investment management industry.

- Databases and Information Services: the Group's US subsidiary, Internet Securities, Inc. ("ISI") provides the world's most comprehensive service for news and data on global emerging markets. In 2005, ISI acquired a 49 per cent. interest in CEIC Holdings Limited, one of the most established providers of time-series macro-economic data for Asia. The Group also provides a number of database products for financial markets, mostly run as joint ventures with its AIM-listed partner, Dealogic.

As at 30 August, 2006 (the last Business Day before the date of this Circular), Euromoney had a market capitalisation of approximately £415.8 million.

Summary financial information for Euromoney is set out below.

- (a) The selected financial information has been extracted without material adjustment from Euromoney's audited consolidated accounts for the years ended 30 September 2003, 2004 and 2005, prepared in accordance with UK GAAP.

Year ended 30 September	2005	2004	2003
	£'000	£'000	£'000
Turnover	196,266	174,654	158,942
Operating profit before goodwill amortization and impairment and capital appreciation plan expense	40,311	30,606	23,812
Operating profit	33,275	23,072	9,195
Profit on ordinary activities before tax	29,050	20,491	7,396
Profit on ordinary activities after tax	26,792	16,592	4,295
Retained profit/(loss) for the year	10,442	2,828	(8,872)
Basic earnings per share	28.08p	18.22p	4.64p
Adjusted diluted earnings per share before goodwill amortization and exceptional items	35.60p	26.71p	20.50p
Dividend per share	16.20p	15.00p	14.75p
Fixed assets	78,617	68,755	42,854
Gross assets	168,141	129,998	100,643
Net Current assets/(liabilities)	4,609	(66,093)	(2,118)
Creditors: Amounts falling due after more than one year	(71,207)	(10,611)	(64,680)
Provisions, accruals and deferred income	(61,841)	(54,461)	(49,362)
Net liabilities	(49,822)	(62,410)	(73,306)

- (b) The selected financial information has been extracted without material adjustment from Euromoney's unaudited interim statement of results for the six months ended 31 March 2006 (including the unaudited comparative figures for the six months ended 31 March 2005), prepared in accordance with IFRS.

	Six months Ended 31 March 2006	Six months Ended 31 March 2005
	(unaudited) £'000	(restated) (unaudited) £'000
Turnover	104,973	88,235
Operating profit before goodwill amortization and impairment and capital appreciation plan expense	17,559	14,972
Operating profit	15,750	14,733
Profit on ordinary activities before tax	13,483	12,944
Profit on ordinary activities after tax	10,226	10,230
Basic earnings per share	10.83p	10.50p
Diluted earnings per share	10.81p	10.46p
Dividend per share	5.40p	5.20p
Fixed assets	99,621	73,697
Gross assets	172,501	126,767
Net Current assets/(liabilities)	(64,239)	(61,453)
Creditors: Amounts falling due after more than one year	(88,464)	(64,368)
Provisions, accruals and deferred income	(3,354)	(1,102)
Net liabilities	(56,436)	(53,226)

The summaries above should be read in conjunction with the financial information sections contained in the Prospectus. Euromoney Shareholders should read the financial information sections contained in the Prospectus and not just rely on the summarised information above.

4. Information on Metal Bulletin

Metal Bulletin is a long-established provider of time-sensitive price-discovery services, news and intelligence in niche business information markets and has built its reputation on providing high quality editorial content. In addition, it arranges conferences and events in each of its principal markets.

Metal Bulletin has focused on building an international business information group delivering highly valued specialist information across numerous types of media platforms, ranging from online, print and events through to research and consultancy. Metal Bulletin has a market-leading position in the steel and metals information markets and has built a strong presence in key sectors of the international financial information markets. Metal Bulletin has successfully focused on migrating its key branded products from hard copy to online services, including:

- Bank Credit Analyst (BCA) — the Montreal-based independent macroeconomic research company;
- Metal Bulletin — which serves international metal markets with news and price discovery services;
- American Metal Market (AMM) — Metal Bulletin's daily service for the US domestic steel and metals industry;
- MARHedge — a daily news and data service for the international hedge fund industry;
- Futures & Options World (FOW) — which provides news and data to the global derivatives market; and
- Energy Information Centre (EIC) — which provides news and data on the wholesale energy markets in the UK and Ireland.

The Metal Bulletin Group has overseas offices in Canada, the United States, Brazil, Singapore and China. In the year ended 31 December 2005, over 70 per cent. of Metal Bulletin Group revenues were generated overseas.

In the year ended 31 December 2005, approximately 58 per cent. of Metal Bulletin Group revenues came from subscriptions and approximately 50 per cent. of products were supplied electronically.

Summary financial information for Metal Bulletin is set out below.

- (a) The following selected financial information has been extracted without material adjustment from Metal Bulletin's audited consolidated accounts for the year ended 31 December 2005, prepared in accordance with IFRS.

Year ended 31 December	2005 £'000	2004 £'000
Continuing operations:		
Turnover	54,748	46,074
Gross profit	45,761	37,627
Administrative expenses	(32,153)	(27,889)
Operating profit	13,608	9,739
Investment income	904	777
Finance charges	(2,119)	(2,005)
Profit before taxation from continuing operations	12,393	8,511
Profit after taxation from continuing operations	8,278	5,750
Loss from discontinued operations	(9,504)	(67)
Profit/(loss) for the year	(1,226)	5,683
Basic EPS from continuing operations	15.06p	10.52p
Dividend per share	6.05p	5.90p
Non current assets	52,223	53,854
Current assets	13,670	13,491
Gross assets	65,893	67,345
Current liabilities	(53,640)	(37,067)
Total equity	9,234	12,668

- (b) The following selected financial information has been extracted without material adjustment from Metal Bulletin's audited consolidated accounts for the years ended 31 December 2003 and 2004, prepared in accordance with UK GAAP.

Year ended 31 December	<u>2004</u>	<u>2003</u>
	£'000	£'000
Turnover	49,203	43,919
Gross profit	40,751	34,822
Operating expenses before amortisation	(30,884)	(26,765)
Operating profit before amortisation	9,867	8,057
Finance charges (net) before discount on deferred consideration	(497)	(481)
Profit on ordinary activities before taxation, amortisation and discount on deferred consideration	9,370	7,576
Profit on ordinary activities after taxation, amortisation and discount on deferred consideration	3,319	2,164
Basic EPS before amortisation and discount on deferred consideration	12.13p	9.45p
Basic EPS after amortisation and discount on deferred consideration	6.07p	3.97p
Dividend per share	6.00p	5.85p
Fixed assets	49,519	48,320
Gross assets	63,010	59,155
Net current liabilities	(25,742)	(20,974)
Shareholders' funds	12,497	12,531

- (c) The following selected financial information has been extracted without material adjustment from Metal Bulletin's unaudited interim report for the six months ended 30 June 2006, prepared in accordance with IFRS.

Six months ended 30 June	<u>2006</u>	<u>2005</u>
	£'000 (Unaudited)	£'000 (Unaudited)
Continuing operations:		
Turnover	27,707	23,302
Gross profit	24,156	20,017
Administrative expenses	(17,523)	(15,120)
Operating profit	6,633	4,897
Investment income	578	406
Finance charges	(1,143)	(1,114)
Profit before taxation from continuing operations	6,068	4,189
Profit after taxation from continuing operations	4,052	2,882
Loss from discontinued operations	—	(683)
Profit/(loss) for the period	4,052	2,199
Basic EPS from continuing operations	7.32p	5.24p
		<u>Year Ended 31 December 2005</u>
Non current assets	49,222	52,223
Current assets	13,825	13,670
Gross assets	63,047	65,893
Current liabilities	(36,631)	(53,640)
Total equity	10,029	9,234

Euromoney Shareholders should read the financial information sections contained in the Prospectus and not just rely on the summarised information above.

5. Summary terms of the Offer

Under the terms of the Offer, Metal Bulletin Shareholders will be entitled to receive 400 pence in cash for each Metal Bulletin Share held.

The Offer values the existing issued ordinary share capital of Metal Bulletin at approximately £221.6 million.

The Offer represents:

- a premium of 32.7 per cent. to Metal Bulletin's share price of 301.5 pence at the close of business on 14 July 2006, the last Business Day prior to Euromoney's original approach; and
- a premium of 34.0 per cent. to Metal Bulletin's share price of 298.5 pence at the close of business on 23 June 2006, the last Business Day before Metal Bulletin and Wilmington announced the terms of their proposed merger.

A Partial Share Alternative is also being made available to Metal Bulletin Shareholders (other than Restricted Overseas Persons), which will allow Metal Bulletin Shareholders to elect to receive any proportion of their consideration under the basic terms of the Offer in Consideration Shares subject to not more than 14 million Consideration Shares being issued. Fractions of Consideration Shares will not be allotted or issued to Metal Bulletin Shareholders accepting the Offer and electing for the Partial Share Alternative.

A loan note alternative is also being made available to Metal Bulletin Shareholders (other than Restricted Overseas Persons), which will allow Metal Bulletin Shareholders to elect, as an alternative to all or part of the cash consideration to which they are entitled under the Offer, to receive loan notes.

Holder of Metal Bulletin Shares will be entitled to retain the Metal Bulletin interim dividend in respect of the six months ending 30 June 2006 of 2.25 pence per Metal Bulletin share, which was announced on 22 August 2006, which is expected to be paid on 29 September 2006 to holders of Metal Bulletin Shares on Metal Bulletin's register of members as at 1 September 2006.

For full details of the Offer, including terms of the Offer, Euromoney Shareholders should read Part I of the Prospectus which accompanies this document.

The Company anticipates that the Consideration Shares will be issued to Metal Bulletin Shareholders making valid elections under the Partial Share Alternative as soon as practicable following the First Closing Date which will not be earlier than 21 September 2006. Further details on the issue of the Consideration Shares is set out in the Prospectus.

6. Financial effects of the Acquisition

The Acquisition is expected to be earnings enhancing for the Group in the financial year to 30 September 2007¹. Given the benefits of the Acquisition outlined in paragraph 2 above, Euromoney is confident of the financial and trading prospects of the Enlarged Group.

As stated in the unaudited interim financial statement of Euromoney at 31 March 2006, Euromoney had net debt of £75.5 million. As stated in the unaudited financial statement of Metal Bulletin at 30 June 2006, Metal Bulletin had net debt of £14.3 million.

The cash consideration payable under the Offer will be funded by a loan to Euromoney from a subsidiary of Daily Mail and General Trust plc, Euromoney's principal shareholder. Daily Mail and General Trust plc has arranged bank facilities from a number of third-party banks to facilitate the loan to Euromoney.

7. Acquisition of Metal Bulletin Shares and undertakings and letters of intent to accept the Offer

As previously stated, on 4 August 2006 Euromoney acquired 4,931,595 Metal Bulletin Shares, representing approximately 8.9 per cent of the existing issued share capital of Metal Bulletin, as at the date of this document.

The directors of Metal Bulletin have entered into undertakings to accept the Offer in respect of 473,510 Metal Bulletin Shares, representing approximately 0.9 per cent. of the existing issued ordinary share capital of Metal Bulletin as at the date of this document. These undertakings will cease to be binding only if the Offer lapses or is withdrawn and remain binding in the event that a higher competing offer for Metal Bulletin is made.

Euromoney has also received irrevocable undertakings to accept the Offer in respect of a total of 7,585,459 Metal Bulletin Shares, representing approximately 13.7 per cent. of the existing issued share capital of Metal Bulletin. These undertakings will lapse:

- (a) in the case of undertakings received in respect of 2,335,000 Metal Bulletin Shares, representing approximately 4.2 per cent. of the existing issued share capital of Metal Bulletin as at the date of this

¹ This statement should not be interpreted to mean that earnings per share will necessarily be greater than those for the relevant preceding financial period of either Euromoney or Metal Bulletin.

document, if a third party announces a non pre-conditional cash offer in accordance with rule 2.5 of the Code at a value equal to or in excess of 420 pence per Share plus the amount of any interim dividend, or if the Offer lapses or is withdrawn;

- (b) in the case of undertakings received in respect of 3,303,283 Metal Bulletin Shares, representing approximately 6.0 per cent. of the existing issued share capital of Metal Bulletin as at the date of this document, if a third party announces a cash offer in accordance with rule 2.5 of the Code at a value equal to or in excess of 420 pence per Share, or if the Offer lapses or is withdrawn; and
- (c) in the case of undertakings received in respect of 1,947,176 Metal Bulletin Shares, representing approximately 3.5 per cent. of the existing issued share capital of Metal Bulletin as at the date of this document, if a third party announces an offer in accordance with rule 2.5 of the Code at a value equal to or in excess of 410 pence per Share (plus the amount of any interim dividend), or if the Offer lapses or is withdrawn.

In addition, Euromoney has received letters of intent to accept the Offer in respect of a total of 9,092,130 Metal Bulletin Shares, representing approximately 16.5 per cent. of the existing issued ordinary share capital of Metal Bulletin as at the date of this document.

Accordingly, Euromoney has received irrevocable undertakings, letters of intent or conditional commitments to enter into undertakings on the terms set out above in respect of, in aggregate, 17,151,099 Metal Bulletin Shares, representing 31.0 per cent. of Metal Bulletin's existing issued share capital as at the date of this document.

8. Employees of Metal Bulletin

Euromoney attaches great importance to the skills and experience of the Metal Bulletin Group's employees and believes that opportunities for them will be enhanced in the event that the Offer becomes unconditional. Euromoney has given assurances to the board of directors of Metal Bulletin that the existing employment rights, including pension rights, of the employees of the Metal Bulletin Group will be fully safeguarded upon the completion of the Offer.

9. Listing, dealings and settlement of the Consideration Shares

Application will be made to the UK Listing Authority for the Consideration Shares to be admitted to the Official List and to be admitted to trading on the London Stock Exchange's market for listed securities. It is expected that Admission in the UK will become effective and that dealings for normal settlement in the Consideration Shares will commence on the next Business Day following the date on which the Offer becomes or is declared unconditional in all respects.

Application will also be made to the Luxembourg Stock Exchange for the Consideration Shares to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on such regulated market on the next Business Day following the date on which the Offer becomes or is declared unconditional in all respects.

10. Current trading and prospects

In its interim results for the six months to 31 March 2006, which were announced on 18 May 2006, Euromoney made the following statement on current trading:

“The positive trends of the first half have continued into the third quarter and forward bookings for advertising, sponsorship and delegates are all ahead of the same time last year.”

The Directors confirm that Euromoney has continued to perform well since that date and that trading continues to remain in line with management expectations, ahead of the important September trading period.

In its interim results for the six months to 30 June 2006, which were announced on 22 August 2006, Metal Bulletin made the following statement:

“As a result of its high level of subscription and other recurring revenues, the Group enjoys considerable visibility in its businesses, particularly within BCA and MMM [Metals, Minerals & Mining]. Business and market conditions continue to be positive for the Group. The uncertain economic outlook — which creates strong demand for reliable independent information — remains a positive for a macroeconomic research company such as BCA, which continues to deliver record levels of new business. Similarly, despite the ongoing volatility in steel and metal prices, MMM [Metals, Minerals & Mining] continues to enjoy buoyant demand for its metals industry information services and conferences. The second half has started well in all three divisions, and we are confident of achieving another good financial performance in 2006.”

The Board believes that the Acquisition combines Euromoney's existing strengths in events and sponsorship with Metal Bulletin's successful track-record of building subscription-based revenue models and creates a high-quality, well-balanced business with greater visibility of revenues. In addition, the Acquisition is expected within 12 months to generate certain operational efficiencies and economies of scale, leading to significant cost synergies for the benefit of the Enlarged Group. Given the further benefits of the Acquisition outlined in paragraph 2 above, Euromoney is confident of the financial and trading prospects of the Enlarged Group.

11. Extraordinary General Meeting

Since the Acquisition is a Class 1 transaction for Euromoney under the Listing Rules, it is a requirement of the Listing Rules that a circular be sent to Euromoney Shareholders and that the Acquisition is subject to the prior approval of the Euromoney Shareholders.

Accordingly, the approval of Euromoney Shareholders to the Acquisition is a condition of the Offer and Euromoney is seeking such approval from Euromoney Shareholders at the EGM.

Set out at the end of this document is the notice convening the EGM to be held at the offices of Nabarro Nathanson, Lacon House, 84 Theobald's Road, London WC1X 8RW at 9.30 a.m. on 20 September 2006. At the EGM the Resolution will be proposed as an ordinary resolution, the full text of which is set out in the Notice. The resolution will (i) approve the Acquisition and authorise the Directors (or a duly authorised committee thereof) to do all such things as may be necessary or desirable to complete and give effect to the Acquisition, (ii) (subject to the Offer becoming or being declared unconditional in all respects) increase the authorised share capital of the Company from £280,000 to £343,413 (being an increase of approximately 22.6 per cent. to the authorised share capital of the Company) by the creation of an additional 25,365,200 Euromoney Shares and (iii) (subject to the Offer becoming or being declared unconditional in all respects) authorise the directors of the Company, for the purposes of section 80 of the Act, to allot 48,340,000 Euromoney Shares (representing 54.3 per cent. of the existing issued share capital of the Company).

Of the 48,340,000 Euromoney Shares, up to 14,000,000 Euromoney Shares will be allotted pursuant to the Offer as Consideration Shares and the balance, 34,340,000 Euromoney Shares, will be under the general control of the directors of the Company. Save for the issue of the Consideration Shares, the Directors have no current intention to exercise this authority. The authority conferred by the Resolution shall expire at the conclusion of the annual general meeting of the Company to be held in calendar year 2008 except that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities pursuant to such an offer or agreement as if such authority had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act.

In the event that the Resolution is not passed, the Acquisition will not proceed.

In the event that the Resolution is passed, the authorised share capital of the Company will increase from £280,000 to £343,412 by the creation of an additional 25,364,850 Ordinary Shares which represents an increase of approximately 22.6 per cent. in the authorised capital of the Company, in the event that the Offer proceeds and there is a full take up by Metal Bulletin Shareholders of the Partial Share Alternative 14,000,000 Ordinary Shares would be issued. The other unissued shares in the capital of the Company represents the equivalent headroom in the capital of the Company as was given at the last annual general meeting of the Company and reflects the policy of the Company.

12. Further information

Your attention is drawn to the further information set out in Part II of this document. You should also read the Prospectus in whole and, in particular, the risks relating to the Acquisition set out on page 13 of the Prospectus and other risk factors set out in the section headed "Risk Factors" on page 11 to 14 of the Prospectus.

13. Action to be taken

Enclosed with this document is a Form of Proxy for use by Euromoney Shareholders at the EGM. Whether or not you propose to attend the EGM in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it, as soon as possible, but in any event so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 9.30 a.m. on 18 September 2006. Neither the completion of the Form of Proxy nor its return will preclude you from attending and voting in person at the EGM should you wish to do so.

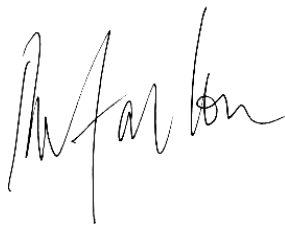
14. Recommendation

Your Board considers the Acquisition and the related matters of increasing the authorised share capital of the company and authorising the Directors to allot shares are in the best interests of Euromoney and the Euromoney Shareholders as a whole. Your Board has received financial advice from Dresdner Kleinwort and, in giving that financial advice, Dresdner Kleinwort has placed reliance on the Board's commercial assessments.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution set out in the Notice, as they intend to do in respect of their own beneficial holdings of Euromoney Shares, amounting to 1,618,968 Euromoney Shares, representing approximately 1.8 per cent. of the entire issued capital of Euromoney as at the date of this document.

In addition, an irrevocable undertaking to vote in favour of the Resolution has been received from Daily Mail and General Trust plc in respect of 62,147,624 Euromoney Shares, representing 69.8 per cent. of Euromoney's existing issued share capital.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Padraic Fallon', written in a cursive style.

Padraic Fallon
Chairman

PART II

Additional information

1. Responsibility

The Directors, whose names and functions appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company Information

The registered and head office of Euromoney is at Nestor House, Playhouse Yard, London EC4V 5EX and its telephone number is +44 (0)20 7779 8888.

The principal legislation under which Euromoney operates is the Act and the regulations made thereunder.

3. Working Capital Statement

The Company is of the opinion that, taking into account bank and other available facilities, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least the twelve months following the date of the publication of this document.

4. Relevant Documentation

The following disclosures in the Prospectus are incorporated by reference into the Circular:

<u>Information</u>	<u>Sections of the Prospectus incorporated by reference in to the Circular</u>	<u>Page Number</u>
<i>Information on Euromoney</i>		
Risk Factors relating to Euromoney's business	Risk Factors	11 - 14
Trend Information	Paragraph 8 of Summary	9
Details of the Directors' interests in Euromoney Shares	Paragraph 3 of Part XII Directors, Responsible Persons, Senior Management, Corporate Governance and Employees	186
Details of the Directors' Service Contracts	Paragraph 6 of Part XII Directors, Responsible Persons, Senior Management, Corporate Governance and Employees	191
The major interests in Euromoney Shares	Paragraph 5 of Part XIII Additional Information	211
Related Party Transactions	Paragraph 6 of Part XIII Additional Information	212
Details of material contracts	Paragraph 7a of Part XIII Additional Information	213
Details of material litigation	Paragraph 12a and 12b of Part XIII Additional Information	218
The significant change statement of Euromoney	Paragraph 13a of Part XIII Additional Information	218
Details of the Consideration Shares	Paragraph 2 of Part XIII Additional Information	199
<i>Information on Metal Bulletin</i>		
Risk factors relating to Metal Bulletin	Risk Factors	12 - 13
Trend information	Paragraph 6 of Part III Information on Metal Bulletin	42

<u>Information</u>	<u>Sections of the Prospectus incorporated by reference in to the Circular</u>	<u>Page Number</u>
Financial Information relating to Metal Bulletin	Part VII Historical Financial Information Relating to Metal Bulletin	109
	Part VIII Unaudited Interim Financial Information Relating to Metal Bulletin	163
Reconciliation of Accounting Policies Accountant's Opinion	Part IX Reconciliation of Accounting Policies	174
	Part IX Reconciliation of Accounting Policies	175
Details of material contracts	Paragraph 7b of Part XIII Additional Information	215
Details of material litigation	Paragraph 12c of Part XIII Additional Information	218
The significant change statement of Metal Bulletin	Paragraph 13b of Part XIII Additional Information	218
<i>Expected Impact of the Acquisition</i>		
Information on the financial impact of Acquisition	Part X Information on the Expected Impact of the Acquisition on the Assets and Liabilities and Earnings of Euromoney	177
<i>Other Information</i>		
Information on the Offer	Part I Information on the Offer	17

5. The Consideration Shares

The Consideration Shares to be issued pursuant to the Partial Share Alternative will be Euromoney Shares. The Consideration Shares will be issued in registered form, will be capable of being held in both certificated and uncertificated form, will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Euromoney Shares (including as to dividend).

6. Consent

Dresdner Kleinwort Wasserstein Limited (trading as Dresdner Kleinwort), whose address is 30 Gresham Street, London, EC2V 7PG, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

7. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company and at the offices of Nabarro Nathanson at Lacon House, 84 Theobald's Road, London WC1X 8RW during normal business hours on each business day from the date of this document up to and including the date of the EGM:

1. the consent referred to in paragraph 6 above;
2. the memorandum and articles of association of Euromoney;
3. the audited consolidated accounts of Euromoney and its subsidiaries for the three financial years ended 30 September 2003, 2004 & 2005;
4. the unaudited interim financial information for Euromoney for the six months ended 31 March 2006
5. the service appointment letters with executive Directors and letters with non-executive Directors agreements of the Directors referred to in paragraph 4 of this Part II above;
6. the rules of the Share Options Schemes;

7. the material contracts referred to in paragraph 4 of this Part II above;
8. the letters and reports of Deloitte & Touche LLP contained in Parts IX and X of the Prospectus;
9. the Prospectus;
10. the Offer Document;
11. the Circular; and
12. the Form of Proxy.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of Metal Bulletin by Euromoney Ventures pursuant to the terms and conditions of the Offer
“Act”	Companies Act 1985 (as amended)
“Admission”	the (i) admission of the Consideration Shares to the Official List and to trading on the London Stock Exchange’s market for listed securities becoming effective respectively in accordance with the Listing Rules and the Admission Standards and (ii) admission of the Consideration Shares to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on such market
“Admission Standards”	the Admission and Disclosure Standards issued by the London Stock Exchange (as amended)
“Acceptance Form”	the form of acceptance and election relating to the Offer being sent to Metal Bulletin Shareholders with the Offer Document
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday) on which clearing banks are open in London for normal banking business
“Circular”	this document
“Consideration Shares”	up to 14,000,000 Euromoney Shares which may be issued, credited as fully paid, to Metal Bulletin Shareholders who make valid elections under the Partial Share Alternative for all or the relevant part of the consideration for their Metal Bulletin Shares
“Directors”	the directors of Euromoney whose names are set out on page 4 of this document
“Dresdner Kleinwort”	Dresdner Kleinwort Wasserstein Limited a member of the London Stock Exchange and regulated by the Financial Services Authority
“Enlarged Group”	the Group as enlarged by the Acquisition
“Euromoney” or the “Company”	Euromoney Institutional Investor PLC
“Euromoney Shareholders”	holders of Euromoney Shares
“Euromoney Share Schemes”	the Euromoney Institutional Investor PLC 1996 Executive Share Option Scheme, the Euromoney Institutional Investor PLC SAYE Scheme 1999 and the Euromoney Institutional Investor PLC Capital Appreciation Plan
“Euromoney Shares”	the ordinary shares of 0.25 pence each in the share capital of Euromoney
“Euromoney Ventures”	Euromoney Institutional Investor (Ventures) Limited (a company incorporated and registered in England and Wales with company number 05885797), a wholly owned subsidiary of Euromoney
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Euromoney convened by the Notice to be held at 9.30 a.m. on Wednesday 20 September 2006 to approve, <i>inter alia</i> , the Acquisition and includes any adjournment thereof
“Form of Proxy”	the form of proxy, accompanying this document, for use by Euromoney Shareholders in relation to the EGM
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	Euromoney and its subsidiary undertakings at the date of this Circular
“IFRS”	International Financing Reporting Standards, issued by the International Financial Reporting Council

“IT”	information technology
“Listing Rules”	the listing rules of the UK Listing Authority (as amended from time to time) made under Part IV of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Luxemburg Stock Exchange”	Société de la Bourse de Luxembourg S.A.
“Metal Bulletin”	Metal Bulletin Public Limited Company (a company incorporated and registered in England & Wales with company number 00142215)
“Metal Bulletin Group”	Metal Bulletin and its subsidiary undertakings at the date of this Circular
“Metal Bulletin Shareholders”	holders of Metal Bulletin Shares on the register of Metal Bulletin on the Record Date
“Metal Bulletin Shares”	the entire issued and to be issued ordinary shares of 2 pence each in the share capital of Metal Bulletin
“Notice”	the notice of EGM set out on page 19 of this Circular
“Offer”	the conditional recommended offer being made by Euromoney on behalf of its wholly owned subsidiary, Euromoney Ventures, to Metal Bulletin Shareholders to acquire the Metal Bulletin Shares on the terms and subject to conditions set out in the Offer Document and in the Acceptance Form and where the context so requires, any subsequent revision, variation, extension or renewal thereof
“Offer Document”	the offer document dated the same date as this document and issued to Metal Bulletin Shareholders detailing the terms and conditions of the Offer
“Official List”	Official List of the UK Listing Authority
“Partial Share Alternative”	the alternative whereby Metal Bulletin Shareholders (other than Restricted Overseas Persons) may elect to receive, subject to the terms and conditions of the Offer, Consideration Shares in respect of all or part of the cash consideration to which they would be otherwise be entitled under the Offer
“Prospectus”	the prospectus relating to Euromoney dated 31 August 2006
“Resolution”	the resolution set out in the Notice
“Restricted Overseas Persons”	Metal Bulletin Shareholders who have registered addresses in, or who are citizens or residents of, countries other than the UK and whose acceptance of the Offer may contravene any law or require registration, filing or any other formality which Euromoney regard as unduly onerous, subject however to rule 30.3 of the City Code on Takeovers and Mergers
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK GAAP”	UK Generally Accepted Accounting Practice
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Wilmington”	Wilmington Group PLC (a company incorporated and registered in England and Wales with company number 03015847)

The terms “subsidiary” and “subsidiary undertaking” as used in this Circular (including these definitions) shall have the meanings given to them by the Act.

References to “£”, “Sterling”, “p” and “pence” are to the lawful currency of the UK.

NOTICE OF EXTRAORDINARY GENERAL MEETING

EUROMONEY INSTITUTIONAL INVESTOR PLC

(incorporated and registered in England and Wales with registered number 954730)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Euromoney Institutional Investor PLC (the “**Company**”) will be held at 9.30 a.m. on Wednesday 20 September 2006 at the offices of Nabarro Nathanson, Lacon House, 84 Theobald’s Road, London WC1X 8RW to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT:

- (a) the proposed acquisition by Euromoney Institutional Investor (Ventures) Limited (a company incorporated and registered in England and Wales with company number 05885797 and a wholly owned subsidiary of the Company), of the entire issued and to be issued share capital of Metal Bulletin Public Limited Company (a company incorporated and registered in England and Wales with company number 00142215) (“**Metal Bulletin**”) pursuant to and on the terms of the conditional recommended offer contained in the Offer Document dated 31 August 2006 (the “**Offer**”) and all agreements or documents which the board of directors of the Company or any duly authorised committee thereof may determine are required or are expedient to give effect to that acquisition, be and are hereby approved and that the board of directors of the Company or any duly authorised committee thereof, be and is hereby authorised to do all such things as may be necessary or desirable to complete and give effect to that acquisition and to make such non-material modifications, variations, waivers and extensions of any of the terms or conditions of the Offer and of any such agreements or documents as they think necessary or desirable; and
- (b) subject to the Offer becoming or being declared unconditional in all respects (save only for any condition relating to the passing of this resolution):
 - (i) the authorised share capital of the Company be increased from £280,000 to £343,413 by the creation of an additional 25,365,200 new ordinary shares of 0.25 pence each having the rights set out in the articles of association of the Company; and
 - (ii) the board of directors of the Company or any duly authorised committee thereof, be hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the “**Act**”) to allot relevant securities (as defined in section 80(2) of the Companies Act 1985) as follows:-
 - (A) up to an aggregate nominal amount of £35,000 pursuant to the Offer, including, without limitation, the allotment of relevant securities (aa) following on from the compulsory acquisition of shares in Metal Bulletin as permitted by law and (bb) any proposals made to the persons holding options to acquire shares in Metal Bulletin; and
 - (B) otherwise than pursuant to paragraph (b)(ii)(A) above, up to the aggregate nominal amount of £85,850:

provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in calendar year 2008 except that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities pursuant to such an offer or agreement as if such authority had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act.

By order of the Board
Colin Jones
Company Secretary
31 August 2006

Registered Office
Nestor House
Playhouse Yard
London
EC4V 5EX

Notes

1. A Shareholder entitled to attend and vote at this extraordinary general meeting may appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy does not need to be a shareholder of the Company. A proxy may not speak at the meeting except with the permission of the chairman of the meeting and may only vote on a poll (not on a show of hands).
2. A Form of Proxy is enclosed. To be valid, the Form of Proxy and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the office of the Company's Registrars, whose address is shown on the Form of Proxy, no later than 9.30 a.m. on 18 September 2006 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting). Completion of the Form of Proxy will not affect the right of a shareholder to attend and vote at the meeting.
3. Holders of International Depositary Receipts ("IDRs") in respect of ordinary shares in the Company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale à Luxembourg SA ("BIL") of 69 route d'Esch, L-2953 Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 9.30 a.m. on 13 September 2006.
4. Under regulation 41 of the Uncertificated Securities Regulation 2001, only shareholders included in the register of members of the Company at 9.30 a.m. on 18 September 2006 (or, in the event of any adjournment, 9.30 a.m. on the date which is two days before the time of the adjourned meeting) are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting (or adjourned meeting).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCO Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted and received by the Company's Registrars (ID RA10) 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat a CREST Proxy Instruction as invalid as set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCO Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s)) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service providers(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

