

## OFFER FOR METAL BULLETIN PLC

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO AUSTRALIA, CANADA,  
JAPAN OR THE UNITED STATES

EMBARGOED UNTIL 07.00

4 August 2006

Recommended Final\* Cash Offer for Metal Bulletin plc ("Metal Bulletin")  
by Euromoney Institutional Investor (Ventures) Limited ("Euromoney Ventures"), a subsidiary of Euromoney  
Institutional Investor PLC ("Euromoney")

### Highlights

- ▶ The boards of Euromoney and Metal Bulletin are pleased to announce that terms have been agreed for a recommended final\* cash offer for the entire issued and to be issued share capital of Metal Bulletin.
- ▶ Under the terms of the Offer, Metal Bulletin shareholders will receive 400 pence in cash for every Metal Bulletin share held.
- ▶ The Offer values the existing issued ordinary share capital of Metal Bulletin at approximately £221 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 will be made available, which will allow Metal Bulletin shareholders (other than Restricted Overseas Persons) to elect to receive any proportion of the consideration to which they would otherwise be entitled under the basic terms of the Offer in new Euromoney shares subject to not more than 14 million new Euromoney shares being issued.
- ▶ A loan note alternative will also be made available.
- ▶ Metal Bulletin Shareholders will be entitled to retain the interim dividend in respect of the six months ending 30 June 2006 which is expected to be declared by no later than 29 August 2006.
- ▶ The board of Euromoney believes that the Acquisition will create significant value for its shareholders by creating a leading business-to-business media company covering the financial and metals markets.
- ▶ The board of Euromoney believes that there is significant scope for revenue and operating efficiencies from the Acquisition.
- ▶ The directors of Metal Bulletin have, conditional upon being released from certain other undertakings which such persons have given, agreed that they will enter into undertakings to accept the Offer in respect of Shares they hold amounting to 473,510 Shares, representing approximately 0.9 per cent. of the existing issued share capital of Metal Bulletin.
- ▶ In addition, irrevocable undertakings or letters of intent to accept the Offer have been received in respect of 16,677,589 Shares, representing approximately 30.2 per cent. of the existing issued share capital of Metal Bulletin.
- ▶ The directors of Metal Bulletin, who have been so advised by Arden Partners and Trillium Partners, consider the terms of the Offer to be fair and reasonable. However, the directors of Metal Bulletin are not expressing any view on the Partial Share Alternative. In providing their advice, Arden Partners and

Trillium Partners have taken into account the commercial assessments made by the directors of Metal Bulletin. Accordingly, the directors of Metal Bulletin intend unanimously to recommend to Shareholders to accept the Offer.

- ▶ The Acquisition is a Class 1 transaction for Euromoney under the Listing Rules and is therefore conditional, inter alia, on the shareholders of Euromoney approving the Acquisition and certain matters relating to it at an extraordinary general meeting. Accordingly, a circular convening the extraordinary general meeting will be posted to Euromoney shareholders when (or shortly after) the Offer Document is posted to Metal Bulletin Shareholders. The directors of Euromoney intend to vote in favour of such necessary resolutions in respect of all their registered, beneficial holdings of shares in Euromoney.
- ▶ In addition, an irrevocable undertaking to vote in favour of the necessary resolutions of Euromoney has been received from Daily Mail & General Trust plc in respect of 62,147,624 Euromoney shares, representing 69.8 per cent. of Euromoney's existing issued share capital.

Commenting on the Offer, Padraic Fallon, Chairman of Euromoney, said:

*"We are delighted to announce this recommended offer. This is an exciting opportunity to combine two of the UK's leading business-to-business and events companies where there is a strong strategic fit, particularly given the complementary mix of products such as Euromoney's Hedge Fund Intelligence and Metal Bulletin's MARHedge. In addition, there are several avenues for growth particularly from the cross-selling of each other's products, such as Metal Bulletin's BCA research to Euromoney's financial customers, and increased sponsorship and events revenues, as well as an enhanced platform for electronic publishing for customers across the world."*

Anthony Selvey, Chairman of Metal Bulletin, said:

*"We believe Euromoney's revised proposal at 400 pence cash per share fairly reflects the achievements and prospects of Metal Bulletin. The Offer also provides a level of value and, importantly, a degree of immediate certainty which we recognise as being important to our shareholders. We hope that as part of a larger group Metal Bulletin and its staff will continue to flourish and we will look for a smooth transition of ownership."*

An analyst presentation will be held at 9:30 am on 4 August at the offices of Dresdner Kleinwort, 30 Gresham Street, London EC2P 2XY.

Arden Partners and Trillium Partners are acting as financial advisers to Metal Bulletin. Dresdner Kleinwort is acting as financial adviser to Euromoney.

This summary should be read in conjunction with the attached announcement and its appendices.

Appendix I sets out the Conditions and principal further terms of the Offer. Appendix II contains source notes relating to certain information contained in this announcement. Appendix III contains details of those undertakings and letters of intent which have been obtained by Euromoney from holders of Metal Bulletin Shares to accept the Offer. Certain terms used in this announcement are defined in Appendix IV to this announcement.

\* Note: Euromoney reserves the right to increase its Offer in the event that a competitive situation arises as described in Note 3 to Rule 32.2 of the Takeover Code.

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This announcement is not intended to and does not constitute an offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Arden Partners plc, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Metal Bulletin in connection with the Offer and no-one else and will not be responsible to anyone other than Metal Bulletin for providing the protections afforded to clients of Arden Partners plc or for providing advice in relation to the Offer.

Trillium Partners Limited, an appointed representative of Bourne Financial Capital Limited, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Metal Bulletin in connection with the Offer and no-one else and will not be responsible to anyone other than Metal Bulletin for providing the protections afforded to clients of Trillium Partners Limited or for providing advice in relation to the Offer.

Dresdner Kleinwort Wasserstein Limited, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Euromoney in connection with the Offer and no-one else and will not be responsible to anyone other than Euromoney for providing the protections afforded to clients of Dresdner Kleinwort Wasserstein Limited or for providing advice in relation to the Offer.

The directors of Euromoney accept responsibility for the information contained in this announcement, other than that for which the directors of Metal Bulletin accept responsibility as stated below. Subject as aforesaid, to the best of the knowledge and belief of the directors of Euromoney, having taken all reasonable care to ensure that such is the case, the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Metal Bulletin accept responsibility for the information contained in this announcement in so far as it relates to Metal Bulletin (but not the Enlarged Group), the directors of Metal Bulletin and their connected persons. Subject as aforesaid, to the best of the knowledge and belief of the directors of Metal Bulletin, having taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arden Partners plc and Trillium Partners Limited have given and not withdrawn their written consent to the release of this announcement with the inclusion of the reference to their names in the form and context in which they are included.

The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Euromoney, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic or other communication) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan or the United States or any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means or facility or from within any such jurisdiction. Accordingly, unless otherwise determined by Euromoney, copies of this announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from Australia, Canada, Japan or the United States or any other such jurisdiction and persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The Loan Notes to be issued pursuant to the Loan Note Alternative and the Consideration Shares to be issued pursuant to the Partial Share Alternative have not been, nor will they be, registered under the US Securities Act nor under any laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or any other body outside of the UK. Accordingly, the Loan Notes and the Consideration Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Japan or the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in such jurisdiction.

This announcement, including information included or incorporated by reference in this announcement, may contain “forward-looking statements” concerning Euromoney and Metal Bulletin. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. The forward-looking statements involve an assessment of risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking

statements. Many of these risks and uncertainties relate to factors that are beyond the abilities of either Euromoney or Metal Bulletin to control or precisely estimate, such as future market conditions and the behaviours of other market participants and, therefore, undue reliance should not be placed on such statements. Euromoney and Metal Bulletin assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

To the extent permitted by applicable law and in accordance with normal UK practice, Euromoney or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares otherwise than under the Offer, such as in open market or privately negotiated purchases. Such purchases, or arrangements to purchase, must comply with English law, the City Code and the Listing Rules. Any information about such purchases will be disclosed as required in the UK and will be available from the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of Euromoney or Metal Bulletin, all “dealings” in any “relevant securities” of Metal Bulletin, (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London Business Day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Euromoney or Metal Bulletin, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Euromoney or Metal Bulletin by Euromoney or Metal Bulletin, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

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Recommended Final\* Cash Offer for Metal Bulletin plc ("Metal Bulletin")  
by Euromoney Institutional Investor (Ventures) Limited ("Euromoney Ventures"), a subsidiary of Euromoney  
Institutional Investor PLC ("Euromoney")

1. Introduction

The boards of directors of Euromoney and Metal Bulletin are pleased to announce that terms have been agreed for a recommended final\* cash offer for the entire issued and to be issued share capital of Metal Bulletin.

\* Note: Euromoney reserves the right to increase its Offer in the event that a competitive situation arises as described in Note 3 to Rule 32.2 of the Takeover Code.

2. Terms of the Offer

Under the terms of the Offer, which will be subject to the conditions and further terms set out in Appendix I of this document and full terms and conditions that will be set out in the Offer Document, Metal Bulletin Shareholders will be entitled to receive 400 pence in cash for every Metal Bulletin share held.

This Offer values the existing issued ordinary share capital of Metal Bulletin at approximately £221 million.

A partial share alternative, which is described in more detail in paragraph 3 below, will also be made available to Metal Bulletin Shareholders (other than to Restricted Overseas Persons).

Under the terms of the Offer, Metal Bulletin Shareholders will be entitled to receive the Metal Bulletin interim dividend expected to be declared by no later than 29 August 2006. Euromoney confirms that in all discussions with the board of Metal Bulletin it has been accepted that this interim dividend would be retained by the Metal Bulletin Shareholders. In addition, subject to the date on which the Offer becomes wholly unconditional and in each case the date of the relevant acceptance of the Offer, for those Shareholders who elect to receive a proportion of their consideration in new Euromoney shares, such shares will be eligible to receive Euromoney's final dividend for the year ending 30 September 2006.

A loan note alternative will also be made available to Shareholders (other than to Restricted Overseas Persons). Further details of the Loan Note Alternative are set out in paragraph 4 below.

The Offer represents:

- a premium of 32.7 per cent. to Metal Bulletin's closing share price of 301.5 pence 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 merger.

3. Terms of the Partial Share Alternative

Metal Bulletin Shareholders (other than Restricted Overseas Persons) are also being offered a Partial Share Alternative allowing them to elect to tender any proportion of their Metal Bulletin Shares in exchange for ordinary shares in Euromoney, in lieu of a corresponding part of the cash consideration to which they would otherwise be entitled under the basic terms of the Offer. For the purposes of the Partial Share Alternative, each Consideration Share will have an assumed value of 394.75 pence which was Euromoney's closing share price on 25 July 2006, the last Business Day before the announcement made by Euromoney of the final proposed recommended offer for Metal Bulletin. The Partial Share Alternative will be subject to not

more than 14 million new Euromoney shares being issued under elections for the Partial Share Alternative. This would represent approximately 25 per cent. of the total value of the Offer based on Euromoney's closing share price as at 25 July 2006.

If elections under the Partial Share Alternative are made for more than 14 million Consideration Shares, each Shareholder who has made such an election will have their elected proportion reduced on a pro rata basis such that the total number of Consideration Shares being issued does not exceed 14 million.

If the maximum number of Consideration Shares were issued, then the cash component of the Offer would be £165.7 million.

The Partial Share Alternative is conditional upon the Acquisition becoming effective and further details of the Partial Share Alternative will be included in the Offer Document.

Fractions of Consideration Shares will not be allotted or issued to Shareholders accepting the Offer and electing for the Partial Share Alternative. Fractional entitlements to new Euromoney shares will be rounded down and paid in cash.

#### 4. Terms of the Loan Note Alternative

Shareholders (other than Restricted Overseas Persons) will be entitled to elect, as an alternative to all or part of the cash consideration to which they would otherwise be entitled under the Offer, to receive Loan Notes issued by Euromoney on the following basis:

|                                    |                          |
|------------------------------------|--------------------------|
| For every £1 of cash consideration | £1 nominal of Loan Notes |
|------------------------------------|--------------------------|

The Loan Notes, which will be governed by English law, will be unsecured obligations of Euromoney. The Loan Notes will bear interest from the date of issue to the relevant holder of Loan Notes payable every 6 months in arrears (less any tax required by law to be deducted or withheld therefrom) on 30 June and 31 December in each year, at a rate per annum calculated to be 0.75 per cent. below LIBOR as determined on the first Business Day of each such interest period.

The Loan Notes will be redeemable at par (together with accrued interest) at the option of the holders, in whole or in part, on interest payment dates commencing on 30 June 2007. Any Loan Notes outstanding on 31 December 2016 will be redeemed at par (together with any accrued interest) on that date. Euromoney may elect to redeem any Loan Notes on any earlier interest payment date if on or after 30 June 2007 the aggregate nominal value of the Loan Notes then outstanding is less than £50,000, or in certain limited circumstances. The Loan Notes will only be transferable in limited circumstances and no application has been, or will be, made for them to be listed, traded or dealt with on any stock exchange. Holders of the Loan Notes shall have the option to require Euromoney to redeem the Loan Notes in a currency other than sterling on the terms to be set out in the instrument constituting the Loan Notes.

The Loan Notes will be issued in integral multiples of £500 nominal. Fractional entitlements to Loan Notes will be disregarded and will not be issued. Euromoney reserves the right not to issue the Loan Notes where valid elections are received for an aggregate of less than £100,000 in aggregate nominal value of Loan Notes by the time the Offer has become or is declared unconditional in all respects. If insufficient elections are received, Shareholders who elected to receive Loan Notes will instead receive cash consideration in accordance with the terms of the Offer.

The Loan Notes to be issued pursuant to the Offer have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of Australia, Canada, Japan or the United States. Accordingly, the Loan Notes may not (unless an exemption under the relevant securities law is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Japan or the United States (or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction) or to, or for the account or benefit of a person located in Australia, Canada, Japan or the United States.

The Loan Note Alternative will be conditional on the Offer becoming or being declared unconditional in all respects and will remain open for so long as the Offer remains open for acceptance. Full details of the Loan Notes and the Loan Note Alternative will be contained in the Offer Document and the Form of Acceptance.

#### 5. 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 leading brands and strong market positions in its chosen specialist sectors. The Euromoney board believes that the acquisition of Metal Bulletin creates one of the world's leading business-to-business information and events companies focussed on financial and metals markets. The transaction will consolidate their respective leading positions in specialist business information markets based on a strong portfolio of powerful brands.

In addition, the board of Euromoney 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 acquisition combines 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 pro forma combined group would have a well-balanced split of revenues with approximately 32% derived from subscription-based products, 35% from events and sponsorship income and 26% from advertising.

*Excellent strategic fit*

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

*Significant cross-selling opportunities and revenue synergies*

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 customer base. In particular, the board of Euromoney believes such opportunities exist in respect of BCA and ISI; *Futures and Options Week* and *EuroWeek* and *Derivatives Week*; and also MAR Hedge and Hedge Fund Intelligence and *Institutional Investor*. In addition, the board of Euromoney 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 US, South America, Eastern Europe and Asia, including India and China. Metal Bulletin now has offices in six countries. The board of Euromoney believes there is an opportunity to leverage its international infrastructure 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 of Euromoney expects these to include:

- ▶ improved buying terms from major suppliers, particularly across print, distribution, venues, information technology and third-party data;
- ▶ lower customer acquisition and marketing costs from merged databases and cross-selling opportunities; and

- ▶ overhead savings including *inter alia* public company overhead, information technology, 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 of Euromoney 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 from lower delivery costs; and
- ▶ a strong platform from which further to develop its electronic content.

#### *Enhanced scale and acquisition opportunities*

The board of Euromoney continues to believe that acquisitions will create opportunities for the future development of the Enlarged Group. The board believes 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.

### 6. Financial Effects of the Acquisition

The Acquisition is expected to be earnings enhancing for Euromoney in its financial year to 30 September 2007, the first full year following completion of the Acquisition<sup>1</sup>. Given the benefits of the Acquisition outlined above, Euromoney is confident of the financial and trading prospects of the Enlarged Group.

As stated in the interim unaudited financial statement of Euromoney at 31 March 2006, Euromoney had net debt of £75.5 million. As at 31 December 2005, Metal Bulletin had net debt of £6.2 million.

<sup>1</sup> 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.

### 7. Background to, and reasons for, the recommendation

On 26 June 2006, Metal Bulletin announced a proposed nil premium merger with Wilmington which the directors of Metal Bulletin considered to represent an excellent opportunity to bring together two groups that are performing strongly in buoyant business information and professional training markets to create an excellent platform from which to drive growth in shareholder value.

Subsequent to that date, Metal Bulletin received an initial approach from Euromoney which has culminated in the announcement today of a recommended cash offer on behalf of Euromoney for the entire issued and to be issued share capital of Metal Bulletin at 400 pence per share.

In comparing the Offer by Euromoney Ventures with the original merger proposal, the directors of Metal Bulletin believe that the Offer provides Metal Bulletin Shareholders with certainty of value at an appropriate level reflecting the achievements and prospects of Metal Bulletin.

The Offer represents a premium of 32.7 per cent. to Metal Bulletin's closing share price of 301.5 pence on 14 July 2006, the last Business Day prior to Euromoney's original approach, and 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 nil premium merger.

In light of the above, the directors of Metal Bulletin consider the terms of the Offer to be fair and reasonable.

### 8. Recommendation

The directors of Metal Bulletin, who have been so advised by Arden Partners and Trillium Partners, consider the terms of the Offer to be fair and reasonable. However, the directors of Metal Bulletin do not express any view on the terms of the Partial Share Alternative. In providing their advice, Arden Partners and Trillium Partners have taken into account the commercial assessments of the directors of Metal Bulletin.

In coming to this recommendation, the Metal Bulletin Directors have taken account of the proposed merger between Metal Bulletin and Wilmington but the Metal Bulletin Directors have decided that, in view of the value of the offer from Euromoney Ventures, they should recommend Euromoney's offer.

Accordingly, the directors of Metal Bulletin will unanimously recommend to Shareholders to accept the Offer as they have irrevocably undertaken to do (as soon as they are contractually permitted to) in respect of 473,510 of their own Shares (representing approximately 0.9 per cent. of the existing issued share capital of Metal Bulletin).

#### 9. Undertakings and letters of intent to accept the Offer

The directors of Metal Bulletin have, conditional upon being released from certain other undertakings which such persons have given, agreed that they will enter into undertakings to accept the Offer in respect of Shares they hold amounting to 473,510 Shares, representing approximately 0.9 per cent. of the existing issued ordinary share capital of Metal Bulletin. 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 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 Shares, representing approximately 4.2 per cent. of the existing issued share capital of Metal Bulletin, 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 Shares, representing approximately 6.0 per cent. of the existing issued share capital of Metal Bulletin, 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 Shares, representing approximately 3.5 per cent. of the existing issued share capital of Metal Bulletin, 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 Shares, representing approximately 16.5 per cent. of the existing issued ordinary share capital of Metal Bulletin.

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 Shares, representing 31.0 per cent. of Metal Bulletin's existing issued share capital.

Further details of these undertakings and letters of intent are set out in Appendix III to this announcement.

#### 10. Euromoney Extraordinary General Meeting

The Acquisition is a Class 1 transaction for Euromoney under the Listing Rules and is therefore conditional, inter alia, on the approval by Euromoney shareholders of the Acquisition at an extraordinary general meeting. Accordingly, a circular convening the extraordinary general meeting will be posted to Euromoney shareholders when (or shortly after) the Offer Document is posted to Metal Bulletin Shareholders. The directors of Euromoney intend to vote in favour of such necessary resolutions in respect of all their registered, beneficial holdings of shares in Euromoney.

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

#### 11. Financing the Offer

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

The total cash consideration payable on a fully diluted basis would be approximately £224.6 million.

Dresdner Kleinwort, financial adviser to Euromoney, is satisfied that the necessary financial resources are available to Euromoney to enable the cash consideration payable to Metal Bulletin Shareholders under the terms of the Offer to be satisfied in full.

## 12. Information on Euromoney

Euromoney is a leading 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 leading 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.

- Financial Publishing: an extensive portfolio of titles covering the international capital markets and specialist financial subjects. Products include magazines, newsletters, journals, research, directories and books. The company's leading brands include: *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 leading brands include: *International Financial Law Review*, *International Tax Review*, *Managing Intellectual Property*, *Petroleum Economist*, *World Oil*, *Hydrocarbon Processing* and *Med Ad News*.
- Training: Euromoney offers a comprehensive range of banking, finance, legal and energy training courses under the Euromoney, DCGardner and Petroleum Economist brands. Courses are run all over the world from offices in London, New York and Hong Kong for financial institutions, corporates and the public sector.
- Conferences and Seminars: Euromoney 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 the leading 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, Euromoney runs the world's leading annual coal conference, *Coaltrans*. Institutional Investor runs a series of exclusive membership organisations for senior executives in the investment management industry.
- Databases and Information Services: Euromoney'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 CEIC, one of the leading providers of time-series macro-economic data for Asia. Euromoney also provides a number of database products for financial markets, mostly run as joint ventures with its AIM-listed partner, Dealogic.

As at 3 August 2006 (the last Business Day before the date of this announcement), Euromoney had a market capitalisation of approximately £360 million. For the year ended 30 September 2005, Euromoney reported turnover of £196 million (2004: £175 million); Adjusted profit before tax<sup>2</sup> of £37.1 million (2004: £28.0 million); Adjusted earnings per share<sup>3</sup> of 35.6 pence (2004: 26.8 pence) and as at 30 September 2005 had gross assets of £155 million. In the six months to 31 March 2006, Euromoney reported revenues of £103 million, Adjusted profit before tax<sup>2</sup> of £13.5 million; Adjusted earnings per share<sup>3</sup> of 10.8 pence and as at 31 March 2006 had gross assets of £173 million.

<sup>2</sup> Adjusted profit before tax = profit before tax, goodwill amortisation, impairment of goodwill, exceptional items and Capital Appreciation Plan expense.

<sup>3</sup> Adjusted earnings per share = earnings per share before goodwill amortisation, impairment of goodwill and exceptional items.

### 13. Current Trading

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 board of Euromoney confirms 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.

The Chairman of Metal Bulletin made the following statement at Metal Bulletin's AGM held on 23 May 2006:

"The current year has started well with all three divisions performing in line with our expectations. The Group has a strong portfolio of cash generative brands that enjoy leading positions in their respective markets. With good conditions set to continue in the metals and independent macroeconomic research markets, the board is confident of achieving another good financial performance in 2006."

The board of Metal Bulletin confirms that the Metal Bulletin Group has continued to perform well since that date and that the market continues to be strong. Metal Bulletin will be announcing its interim results for the six months ended 30 June 2006 by no later than 29 August 2006.

### 14. 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 exhibitions 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 products from hard copy to online services around its key brands 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—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—which provides news and data to the global derivatives market; and
- Energy Information Centre —which provides news and data on the wholesale energy market in the UK and Eire.

Metal Bulletin 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.

For the year ended 31 December 2005, the Metal Bulletin Group reported turnover from continuing operations of approximately £54.7 million (2004: £46.1 million), adjusted profit before tax<sup>4</sup> from continuing operations of approximately £13.5 million (2004: £9.6 million) and adjusted earnings per share<sup>5</sup> from continuing operations of 17.0 pence (2004: 12.6 pence).

Approximately 58 per cent. of Metal Bulletin Group revenues come from subscriptions and approximately 50 per cent. of products were supplied electronically. As at 31 December 2005, the Metal Bulletin Group had gross assets of approximately £65.9 million.

<sup>4</sup> Adjusted profit before tax = profit before tax, amortisation of publishing rights, impairment of goodwill, IAS39 hedging gains and losses, discount on deferred consideration and IAS19 net pension interest.

<sup>5</sup> Adjusted earnings per share = earnings per share from continuing operations before amortisation of publishing rights, impairment of goodwill, IAS39 hedging gains and losses, discount on deferred consideration and IAS19 net pension interest.

### 15. Employees

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

#### 16. Metal Bulletin Share Schemes

Appropriate proposals will be made to participants in the Metal Bulletin Share Schemes in due course (including a cashless exercise facility). Details of these proposals will be set out in the Offer Document and/or in separate letters to be sent to participants in the Metal Bulletin Share Schemes.

#### 17. Break fee and non-solicitation arrangements

Euromoney and Metal Bulletin have agreed a break fee and non-solicitation agreement. Under this agreement Metal Bulletin has agreed to pay Euromoney a break fee (inclusive of value added tax) equal to the lower of £2,210,000 and one per cent. of the value of Metal Bulletin, calculated by reference to the terms of the Offer as at the date of this announcement, (and in each case after deducting any amounts which may be payable by Metal Bulletin (a) to Wilmington under the terms of the agreement entered into with it in relation to the proposed Merger between Metal Bulletin and Wilmington and (b) to Euromoney under its non-solicitation undertaking contained in this agreement), if prior to the Offer lapsing or being withdrawn or being declared or becoming wholly unconditional either (i) a third party transaction is announced and the recommendation of the Metal Bulletin directors to the Offer is withdrawn or adversely modified; (ii) such recommendation is otherwise withdrawn or adversely modified; (iii) Metal Bulletin enters into a binding commitment in respect of a third party transaction; or (iv) on the occurrence of certain material changes to Metal Bulletin's business or assets during the offer period. Metal Bulletin has undertaken to Euromoney not to solicit third party offers for the company during the period of the Offer and has given certain other related undertakings.

#### 18. Disclosure of interests in Metal Bulletin

At the close of business on 3 August 2006, being the last practicable date prior to the date of this announcement, neither Euromoney, nor any director of Euromoney, nor, so far as Euromoney is aware, any person acting in concert with Euromoney, is interested in or has any rights to subscribe for any Metal Bulletin Shares, nor does any such person have any short position in relation to any Metal Bulletin Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to acquire another person to purchase or take delivery of any Metal Bulletin Shares.

#### 19. Listing of Consideration Shares

Application will be made to the UKLA for the Consideration Shares to be admitted to the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission of the Consideration Shares to the Official List will become effective, and that dealings for normal settlement in the Consideration Shares will commence on the London Stock Exchange's main market for listed securities, as soon as reasonably practicable after the date on which the Offer becomes or is declared unconditional in all respects.

#### 20. Compulsory acquisition, delisting and cancellation of trading

If Euromoney receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Metal Bulletin Shares to which the Offer relates, Euromoney intends to exercise its rights pursuant to the provisions of Schedule 2 of the Takeovers Directive Regulations to acquire compulsorily any remaining Metal Bulletin Shares to which the Offer relates.

It is intended that, following the Offer becoming or being declared unconditional in all respects, and subject to applicable requirements of the London Stock Exchange and/or the UKLA, Euromoney will procure that Metal Bulletin will apply to the London Stock Exchange and the UKLA for cancellations, respectively, of the trading of the Metal Bulletin Shares on the London Stock Exchange and of the listing of the Metal Bulletin Shares on the Official List.

#### 21. General

The Shares that are subject to the Offer will be acquired by Euromoney fully paid and free from all liens, charges, equitable interests, third party rights and interests and encumbrances and together with all rights now and hereafter attaching thereto, including the right to receive all dividends and other distributions (if any) declared, made or paid after the date of the announcement of the Offer, other than the interim dividend in respect of Shares to be announced by Metal Bulletin by no later than 29 August 2006.

The formal Offer Document and the Form(s) of Acceptance setting out the full terms and conditions of the Offer will be posted to Shareholders in due course. In deciding whether or not to accept the Offer in respect of their Shares, Shareholders should rely on the information contained in, and procedures described in, the Offer Document and Form(s) of Acceptance.

Appendix I sets out the Conditions and principal further terms of the Offer. Appendix II contains source notes relating to certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

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This announcement is not intended to and does not constitute an offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Arden Partners plc, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Metal Bulletin in connection with the Offer and no-one else and will not be responsible to anyone other than Metal Bulletin for providing the protections afforded to clients of Arden Partners plc or for providing advice in relation to the Offer.

Trillium Partners Limited, an appointed representative of Bourne Financial Capital Limited, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Metal Bulletin in connection with the Offer and no-one else and will not be responsible to anyone other than Metal Bulletin for providing the protections afforded to clients of Trillium Partners Limited or for providing advice in relation to the Offer.

Dresdner Kleinwort Wasserstein Limited, which is regulated and authorised in the United Kingdom by the Financial Services Authority, is acting exclusively for Euromoney in connection with the Offer and no-one else and will not be responsible to anyone other than Euromoney for providing the protections afforded to clients of Dresdner Kleinwort Wasserstein Limited or for providing advice in relation to the Offer.

The directors of Euromoney accept responsibility for the information contained in this announcement, other than that for which the directors of Metal Bulletin accept responsibility as stated below. Subject as aforesaid, to the best of the knowledge and belief of the directors of Euromoney, having taken all reasonable care to ensure that such is the case, the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Metal Bulletin accept responsibility for the information contained in this announcement in so far as it relates to Metal Bulletin (but not the Enlarged Group), the directors of Metal Bulletin and their connected persons. Subject as aforesaid, to the best of the knowledge and belief of the directors of Metal Bulletin, having taken all reasonable care to ensure that such is the case, the information contained in this announcement for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arden Partners plc and Trillium Partners Limited have given and not withdrawn their written consent to the release of this announcement with the inclusion of the reference to their names in the form and context in which they are included.

The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Euromoney, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic or other communication) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan or the United States or any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means or facility or from within any

such jurisdiction. Accordingly, unless otherwise determined by Euromoney, copies of this announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from Australia, Canada, Japan or the United States or any other such jurisdiction and persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The Loan Notes to be issued pursuant to the Loan Note Alternative and the Consideration Shares to be issued pursuant to the Partial Share Alternative have not been, nor will they be, registered under the US Securities Act nor under any laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or any other body outside of the UK. Accordingly, the Loan Notes and the Consideration Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Japan or the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in such jurisdiction.

This announcement, including information included or incorporated by reference in this announcement, may contain “forward-looking statements” concerning Euromoney and Metal Bulletin. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. The forward-looking statements involve an assessment of risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the abilities of either Euromoney or Metal Bulletin to control or precisely estimate, such as future market conditions and the behaviours of other market participants and, therefore, undue reliance should not be placed on such statements. Euromoney and Metal Bulletin assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

To the extent permitted by applicable law and in accordance with normal UK practice, Euromoney or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares otherwise than under the Offer, such as in open market or privately negotiated purchases. Such purchases, or arrangements to purchase, must comply with English law, the City Code and the Listing Rules. Any information about such purchases will be disclosed as required in the UK and will be available from the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of Euromoney or Metal Bulletin, all “dealings” in any “relevant securities” of Metal Bulletin, (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London Business Day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Euromoney or Metal Bulletin, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Euromoney or Metal Bulletin by Euromoney or Metal Bulletin, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will comply with the applicable rules and regulations of the City Code, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition it will be subject to the terms and conditions to be set out in the Offer Document and related Form of Acceptance.

#### Conditions of the Offer

The Offer will be subject to conditions (a) to (k) detailed below.

- (a) Valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Euromoney may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of not less than 90 per cent. (or such lower percentage as Euromoney may decide) (i) of the Shares to which the Offer relates; and (ii) of the voting rights attached to those Shares, provided that this condition will not be satisfied unless Euromoney (together with its wholly owned subsidiaries) shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Metal Bulletin, including for this purpose (except to the extent otherwise required by the Panel) any such voting rights attaching to Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Condition:

- (i) Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon issue;
- (ii) Shares that cease to be held in treasury are Shares to which the Offer relates; and
- (iii) the expression "Shares to which the Offer relates" shall be construed in accordance with Schedule 2 to the Takeovers Directive Regulations
- (b) The proposed recommended merger of Metal Bulletin and Wilmington by way of a scheme of arrangement of Wilmington pursuant to section 425 of the Companies Act as detailed in a circular to Shareholders enclosing a notice of an extraordinary general meeting of Metal Bulletin dated 10 July 2006 not being implemented and none of the resolutions proposed or to be proposed at such extraordinary general meeting of Metal Bulletin (or any adjournment thereof) being passed.
- (c) The passing at an extraordinary general meeting (or at any adjournment thereof) of such resolution or resolutions as are proposed:
- (i) to approve, implement and effect the Offer and the acquisition of any Metal Bulletin ordinary shares;
- (ii) to increase the authorised share capital of Euromoney by the creation of new ordinary shares; and
- (iii) to authorise the board of Euromoney to allot certain Euromoney ordinary shares pursuant to elections for the Partial Share Alternative and any arrangements reflecting the terms of the Offer for the benefit of option holders under the Metal Bulletin Share Schemes.

- (d) The admission to the Official List of the new Euromoney ordinary shares to be issued in connection with the Partial Share Alternative under the Offer becoming effective in accordance with the Listing Rules and the admission of such shares to trading becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange or (if Euromoney and Metal Bulletin so determine and subject to the consent of the Panel) the UKLA agreeing to admit such shares to the Official List and the London Stock Exchange agreeing to admit such shares to trading subject only to (i) the allotment of such shares and/or (ii) the Offer becoming or being declared unconditional in all respects.
- (e) No Third Party (as defined below in this Appendix I) having intervened (as also defined below in this Appendix I) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected in each case, to an extent which is material to the Wider Metal Bulletin Group taken as a whole, to:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition by Euromoney of any shares or other securities in, or control or management of, Metal Bulletin or any member of the Wider Metal Bulletin Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any Shares or the acquisition of control or management of Metal Bulletin or the Wider Metal Bulletin Group by Euromoney;
  - (ii) limit or delay, or impose any limitations on, the ability of Euromoney or any member of the Wider Metal Bulletin Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Metal Bulletin Group;
  - (iii) require, prevent or delay the divestiture by Euromoney of any shares or other securities in Metal Bulletin;
  - (iv) require, prevent or delay the divestiture either by Euromoney or by any member of the Wider Metal Bulletin Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
  - (v) except pursuant to the Offer and Schedule 2 of the Takeovers Directive Regulations, require Euromoney or any member of the Wider Metal Bulletin Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
  - (vi) limit the ability of Euromoney or any member of the Wider Metal Bulletin Group to conduct or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Metal Bulletin Group; or
  - (vii) otherwise materially and adversely affect (in each case in the context of the Wider Metal Bulletin Group taken as a whole) any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Metal Bulletin Group.
- (f) Without limitation to condition (e) above:
- (i) the OFT not investigating the Acquisition or referring it to the Competition Commission ("CC") for further investigation; or

- (ii) in the event that the Acquisition is notified to the OFT by Euromoney and Metal Bulletin (either voluntarily or at the request of the OFT), the transaction is cleared unconditionally by the OFT or the CC, or upon such conditions as are satisfactory to Euromoney; and
  - (iii) approval of the Acquisition by the Irish Competition Authority and/or Irish Minister for Enterprise, Trade and Employment having been obtained under Part 3 of the Irish Competition Act 2002.
- (g) All Authorisations which are necessary in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of (in connection with the Offer) any shares or other securities in, or control or management of, Metal Bulletin or any other member of the Wider Metal Bulletin Group by Euromoney or the carrying on by any member of the Wider Metal Bulletin Group of its business having been obtained, in terms and in a form reasonably satisfactory to Euromoney, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Metal Bulletin Group has entered into contractual arrangements in each case where the absence of such Authorisation would have a material adverse effect on the Wider Metal Bulletin Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.
- (h) Since 31 December 2005 and except as disclosed in Metal Bulletin's annual report and accounts for the year then ended or as publicly announced by Metal Bulletin prior to the date of this announcement (by the delivery of an announcement to a Regulatory Information Service) or as fairly disclosed prior to the date of this announcement to Euromoney by or on behalf of Metal Bulletin in the course of negotiations, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Metal Bulletin Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Metal Bulletin or any other member of the Wider Metal Bulletin Group by Euromoney or otherwise, could or might reasonably be expected (in each case to an extent which is material to the Wider Metal Bulletin Group taken as a whole) to result in:
  - (viii) other than any sums due between members of the Metal Bulletin Group, any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Metal Bulletin Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated repayment date or the ability of any member of the Wider Metal Bulletin Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn save any fees in relation to termination of the proposed joint facility dated 22 June 2006 entered into between, *inter alia*, Metal Bulletin, Barclays Bank plc and HSBC Bank plc;
  - (ix) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Metal Bulletin Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (x) any arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Metal Bulletin Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
  - (xi) any asset or interest of any member of the Wider Metal Bulletin Group being or falling to be disposed of or ceasing to be available to any member of the Wider Metal Bulletin Group or any right arising under which any such asset or interest could be required to be disposed of

or could cease to be available to any member of the Wider Metal Bulletin Group otherwise than in the ordinary course of business;

- (xii) other than pursuant to the Offer or any interim dividend declared or paid by any member of the Metal Bulletin Group, the creation of any liability (actual or contingent) by any member of the Wider Metal Bulletin Group other than in the ordinary course of business;
  - (xiii) the rights, liabilities, obligations or interests of any member of the Wider Metal Bulletin Group under any arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
  - (xiv) the financial or trading position or the prospects or the value of any member of the Wider Metal Bulletin Group being prejudiced or adversely affected, and
  - (xv) no event having occurred which, under any provision of any arrangement, agreement, licence, permit or other instrument, would, or might reasonably be expected to, result in any of the events or circumstances which are referred to in paragraphs (h) (i) to (vii) of this Condition (h).
- (i) Since 31 December 2005 and except as disclosed in Metal Bulletin's annual report and accounts for the year then ended or as otherwise publicly announced by Metal Bulletin prior to the date of this announcement (by the delivery of an announcement to a Regulatory Information Service) or as otherwise fairly disclosed prior to the date of this announcement to Euromoney by or on behalf of Metal Bulletin, no member of the Wider Metal Bulletin Group having (to an extent which, but only in relation to paragraphs (iv) to (xvi) below, is material in relation to the Wider Metal Bulletin Group taken as a whole):
- (xvi) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between Metal Bulletin and its wholly-owned subsidiaries and other than any shares issued or shares transferred from treasury upon the exercise of any options or awards granted under any of the Metal Bulletin Share Schemes;
  - (xvii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
  - (xviii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Metal Bulletin or a wholly-owned subsidiary of Metal Bulletin and other than an interim dividend to be declared by no later than 29 August 2006 not exceeding 2.25 pence per Share);
  - (xix) except as between Metal Bulletin and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, committed to make authorised, proposed or announced any change in its loan capital;
  - (xx) (other than any acquisition or disposal in the ordinary course of business or a transaction between Metal Bulletin and its wholly-owned subsidiary or between wholly-owned subsidiaries of Metal Bulletin) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;

- (xxi) issued, authorised or approved the issue of, or authorisation of or made any change in or to, any debentures or (except in the ordinary course of business) incurred or increased any financial indebtedness or financial liability (actual or contingent) save for drawings in the ordinary and usual course of business under Metal Bulletin's credit facilities which do not increase the aggregate indebtedness under those facilities to more than £14,600,000 and US\$13,770,000;
- (xxii) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is (other than in the ordinary course of business) of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
  - (ii) would or might reasonably be expected to materially restrict the business of any member of the Wider Metal Bulletin Group taken as a whole;
- (xxiii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Metal Bulletin Group otherwise than in the ordinary course of business, or any transaction between on wholly owned subsidiary of the Metal Bulletin Group and another or which is pursuant to the Offer;
- (xxiv) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Metal Bulletin Group;
- (xxv) (other than in respect of a member of the Wider Metal Bulletin Group which is both dormant and solvent at the time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of or over all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (xxvi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xxvii) waived or compromised any claim, otherwise than in the ordinary course of business which is material in the context of the Wider Metal Bulletin Group taken as a whole;
- (xxviii) made any alteration to its memorandum or articles of association, other than amendment to the articles of association of Metal Bulletin approved at an extraordinary general meeting of Metal Bulletin on 22 June 2006;
- (xxix) made or agreed or consented to:
  - (i) any material change:
    - (1) to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants; or
    - (2) to the benefits which accrue or to the pensions which are payable thereunder; or
    - (3) to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (4) to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made; or
    - (iii) any change to the trustees including the appointment of a trust corporation but excluding any appointment of a member nominated trustee in accordance with existing nomination arrangements or one company appointment to fill a trustee vacancy;
  - (xxx) save for the amendments approved at the annual general meeting of Metal Bulletin on 23 May 2006, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Metal Bulletin Group; or
  - (xxxi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (i).
- (j) Since 31 December 2005 and except as disclosed in Metal Bulletin's annual report and accounts for the year then ended or as otherwise publicly announced by Metal Bulletin prior to the date of this announcement (by the delivery of an announcement to a Regulatory Information Service) or as otherwise fairly disclosed to Euromoney by or on behalf of Metal Bulletin in the course of negotiations:
- (xxxii) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Metal Bulletin Group which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole;
  - (xxxiii) no contingent or other liability of any member of the Wider Metal Bulletin Group having arisen or become apparent or increased which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole;
  - (xxxiv) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Metal Bulletin Group is or is reasonably likely to become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Metal Bulletin Group which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole; and
  - (xxxv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced instituted by or against or remaining outstanding against or in respect of any member of the Wider Metal Bulletin Group which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole.
- (k) Euromoney not having discovered:
- (xxxvi) that any financial or business or other information concerning the Wider Metal Bulletin Group disclosed at any time by or on behalf of any member of the Wider Metal Bulletin Group, whether publicly or to Euromoney is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not materially misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to Euromoney to an extent which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole;
  - (xxxvii) that any member of the Wider Metal Bulletin Group is subject to any liability (actual or contingent) which is not disclosed in Metal Bulletin's annual report and accounts for the

financial year ended 31 December 2005 and which in any case is material in the context of the Wider Metal Bulletin Group taken as a whole; or

- (xxxviii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Metal Bulletin Group to an extent which is material in the context of the Wider Metal Bulletin Group taken as a whole.

### **Interpretation**

For the purpose of these conditions:

- a) "Third Party" means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other similar person or body whatsoever in any relevant jurisdiction;
- b) a Third Party shall be regarded as having "intervened" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly; and
- c) "Authorisations" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals.

### **Waiver of Conditions**

Subject to the requirements of the Panel, Euromoney reserves the right to waive in whole or in part all or any of conditions (d) to (k) inclusive. Conditions (b) to (k) inclusive must be satisfied as at, or waived on or before, the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or, in each case, such later date as the Panel may agree). Euromoney shall be under no obligation to waive or determine to be, or treat as, fulfilled, any of conditions (e) to (k) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If Euromoney is required by the Panel to make an offer for Shares under the provisions of Rule 9 of the City Code, Euromoney may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.

### **Further Terms of the Offer**

The Offer will lapse (unless otherwise agreed by the Panel) if the Office of Fair Trading of the United Kingdom makes a reference in respect of the Offer or any matter arising therefrom or related thereto to the Competition Commission before 1.00 p.m. (London time) on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses, the Offer will cease to be capable of further acceptance and accepting Shareholders and Euromoney will cease to be bound by Forms of Acceptance submitted before the time when the Offer lapses.

The Shares that are subject to the Offer will be acquired by Euromoney fully paid and free from all liens, charges, equitable interests, third party rights and interests and encumbrances and together with all rights now and hereafter attaching thereto, including the right to receive all dividends and other distributions (if any) declared, made or paid after the date of the announcement of the Offer, other than the interim dividend in respect of Shares to be announced by Metal Bulletin by no later than 29 August 2006.

The Offer and, where relevant, the Loan Note Alternative, and the Partial Share Alternative will be on the terms and will be subject, *inter alia*, to the conditions which are set out in this announcement and in this Appendix 1 and those terms which will be set out in the Offer Document and in relation to the Loan Note Alternative and the Partial Share Alternative, in the Form of Acceptance and such further terms as may be required to comply with the Listing Rules and the provisions of the City Code. The Offer and the Loan Note

Alternative and the Partial Share Alternative and any acceptances and elections thereunder will be governed by English law.

Euromoney reserves the right to elect, with the consent of the Panel and Metal Bulletin, to implement the Offer by way of a scheme of arrangement between Metal Bulletin and the Shareholders under section 425 of the Companies Act. In such event, any such offer(s) will be implemented on the same terms (subject to appropriate amendments, including (without limitation) a condition relating to the approval of such a scheme by the requisite majority at the court meeting for approval of such a scheme).

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

APPENDIX II  
BASES AND SOURCES

- (a) The value attributed to the fully diluted share capital of Metal Bulletin is based upon the 55,246,608 Shares in issue and the 901,010 Shares which are the subject of awards under the Metal Bulletin Share Schemes. For the purposes of this Announcement only, all options granted under the Metal Bulletin Share Schemes are assumed to be fully vested and exercisable.
- (b) For the purposes of the financial comparisons contained in this announcement, no account has been taken of any liability to taxation.
- (c) Unless otherwise stated, the financial information on Metal Bulletin is extracted from Metal Bulletin's annual report and accounts for the year ended 31 December 2005.
- (d) Unless otherwise stated, all prices for Shares have been derived from the Daily Official List of London Stock Exchange and represent closing middle market prices on the relevant date.
- (e) Disclosures in paragraph 18 regarding interests in Metal Bulletin securities are based on the position as at 3 August 2006, the last practicable date prior to this announcement.

## APPENDIX III

### DISCLOSURES REQUIRED UNDER RULE 8.4 OF THE CODE

Each of the directors of Metal Bulletin has, conditional upon being released from certain other undertakings which such persons have given, agreed that they will enter into undertakings to accept the Offer in respect of the following Shares they hold:

| <u>Name of director</u> | <u>Number of Shares</u> |
|-------------------------|-------------------------|
| Brian Moritz            | 18,500                  |
| Leslie-Ann Reed         | 11,195                  |
| Robin Field             | 10,000                  |
| Anthony Selvey          | 20,000                  |
| Thomas Hempenstall      | 413,815                 |

The above holdings total 473,510 Shares, representing approximately 0.9 per cent. of the existing issued ordinary share capital of Metal Bulletin. 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 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 from:

- i. Old Mutual Asset Managers (UK) Limited in respect of 1,349,000 Shares representing approximately 2.4 per cent. of the existing issued share capital of Metal Bulletin; and
- ii. Herald Investment Management Limited in respect of 986,000 Shares representing approximately 1.8 per cent. of the existing issued share capital of Metal Bulletin

(in aggregate a total 2,335,000 Shares representing approximately 4.2 per cent. of the existing issued share capital of Metal Bulletin) if a third party announces a non pre-conditional cash offer in accordance with Rule 2.5 of the Code at a price 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 from AXA Framlington Group Limited in respect of 3,303,283 Shares representing approximately 6.0 per cent. of the existing issued share capital of Metal Bulletin 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
- (c) in the case of undertakings received from Merrill Lynch Investment Managers Limited in respect of 1,947,176 Shares, representing approximately 3.5 per cent. of the existing issued share capital of Metal Bulletin 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 aggregate a total of 9,092,130 Shares representing approximately 16.5 per cent. of the existing issued share capital of Metal Bulletin) from:

- (a) M&G Investment Management Limited in respect of 3,240,631 Shares representing approximately 5.9 per cent. of the existing issued share capital of Metal Bulletin;
- (b) Insight Investment Management (Global) Limited in respect of 3,037,649 Shares representing approximately 5.5 per cent. of the existing issued share capital of Metal Bulletin;

- (c) AEGON Asset Management UK Limited in respect of 2,813,850 Shares representing approximately 5.1 per cent. of the existing issued share capital of Metal Bulletin.

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 Shares, representing 31.0 per cent. of Metal Bulletin's existing issued share capital.

APPENDIX IV  
DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

|                      |  |
|----------------------|--|
| Arden Partners       | Arden Partners plc   |
| Acquisition          | the proposed acquisition of the entire issued and to be issued share capital of Metal Bulletin, as set out in the Offer Document   |
| Associate            | has the meaning given in section 430E of the Companies Act   |
| Australia            | The Commonwealth of Australia, its territories and possessions and all areas subject to the jurisdiction and all political subdivisions thereof  |
| Business Day         | a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business  |
| Canada               | Canada, its provinces and territories and all areas subject to its jurisdiction and all political sub divisions thereof  |
| City Code            | the City Code on Takeovers and Mergers   |
| Companies Act        | the Companies Act 1985 (as amended)  |
| Consideration Shares | up to 14 million new ordinary shares in the capital of Euromoney of 0.25 pence each to be issued, credited as fully paid, to Shareholders (other than Restricted Overseas Persons) who elect to receive, subject to the terms and conditions set out in the Offer, all or part of the cash consideration to which they would otherwise be entitled under the Offer |
| Conditions           | the conditions to the Offer which are set out in Appendix I of this announcement   |
| Dresdner Kleinwort   | Dresdner Kleinwort Wasserstein Limited   |
| Euromoney Ventures   | Euromoney Institutional Investor (Ventures) Limited, a wholly owned subsidiary of Euromoney established as the vehicle to make the Offer   |
| Enlarged Group       | the group which will comprise Euromoney and its subsidiary undertakings and the Metal Bulletin Group in the event of the Acquisition being completed   |
| Form of Acceptance   | the form of acceptance, authority and election for use by Shareholders in connection with the Offer which will accompany the Offer Document when issued  |
| Japan                | Japan, its cities and prefectures, territories and possessions   |
| LIBOR                | the London Interbank Offered Rate per annum (as shown on Telerate screen 3750) expressed as a rate   |

|                              |   |
|------------------------------|---|
|                              | per annum for six months sterling deposits  |
| Listing Rules                | the rules and regulations made by the Financial Services Authority in its capacity as the UKLA under the Financial Services and Markets Act 2000 (as amended), and contained in the UKLA's publication of the same name   |
| Loan Note Alternative        | the alternative whereby Shareholders (other than Restricted Overseas Persons) may elect to receive, subject to the terms and conditions of the Offer, Loan Notes instead of all or part of the cash consideration to which they would otherwise be entitled under the Offer   |
| Loan Notes                   | the floating rate unsecured loan notes of Euromoney to be issued to certain Shareholders pursuant to the Loan Note Alternative  |
| London Stock Exchange        | London Stock Exchange plc   |
| Metal Bulletin               | Metal Bulletin plc  |
| Metal Bulletin Group         | Metal Bulletin and its subsidiary undertakings  |
| Metal Bulletin Share Schemes | each of: <ul style="list-style-type: none"> <li>a) the Metal Bulletin plc 1994 Executive Share Option Scheme (the "Approved Scheme");</li> <li>b) the Metal Bulletin plc 1997 Unapproved Executive Share Option Scheme (the "Unapproved Scheme");</li> <li>c) the Metal Bulletin plc 1994 Employee (Savings Related) Share Option Scheme (the "1994 SAYE Scheme");</li> <li>d) the Metal Bulletin plc Employee (Savings Related) Share Option Scheme (the "2004 SAYE Scheme"); and</li> <li>e) the Metal Bulletin plc Long Term Incentive Plan approved by the Shareholders at the Metal Bulletin annual general meeting on 23 May 2006 (the "LTIP")</li> </ul> |
| Offer                        | the recommended offer made by Euromoney Ventures to acquire the entire issued and to be issued ordinary share capital of Metal Bulletin on the terms and subject to the conditions set out in the Offer Document and the Form of Acceptance including, where the context so permits, the Loan Note Alternative and the Partial Share Alternative and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available in connection with such offer   |
| Offer Document               | the document containing and setting out the terms and conditions of the Offer to be posted to Shareholders as soon as reasonably practical  |
| Official List                | the Official List of the UK Listing Authority   |
| OFT                          | the Office of Fair Trading of the United Kingdom  |

|                                 |  |
|---------------------------------|--|
|                                 |  |
| Panel                           | the Panel on Takeovers and Mergers   |
| Partial Share Alternative       | the alternative whereby Shareholders (other than Restricted Overseas Persons) may elect to receive, subject to the terms and conditions set out in the Offer, Consideration Shares in respect of all or part of the cash consideration to which they would otherwise be entitled under the Offer   |
| Regulatory Information Service  | any of the services set out in Appendix 3 to the Listing Rules   |
| Restricted Overseas Person      | a US person or a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Euromoney reasonably believes to be in, or resident in Australia, Canada or Japan and persons in any other jurisdiction (other than US persons or persons in the UK) whom Euromoney is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Euromoney regards as unduly onerous, subject to Rule 30.3 of the City Code |
| Shares                          | the existing unconditionally allotted or issued and fully paid ordinary shares of two pence each in the capital of Metal Bulletin and any further shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the first closing date of the Offer, as Euromoney may decide) but excluding in both cases any such shares held or which become held in treasury   |
| Shareholders                    | registered holders of Shares   |
| Substantial Interest            | a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking   |
| Takeovers Directive Regulations | The Takeovers Directive (Interim Implementation Regulations 2006/1183 implementing the European Directive on Takeover Bids (2004/25/EC))   |
| Third Party                     | has the meaning set out in Appendix I  |
| Trillium Partners               | Trillium Partners Limited  |
| UK or United Kingdom            | the United Kingdom of Great Britain and Northern Ireland   |
| UKLA                            | the Financial Services Authority, acting in its capacity as the UK Listing Authority   |
| US or United States             | the United States of America, its territories and possessions, any state of the United States of   |

|                            |   |
|----------------------------|---|
|                            | America and the District of Columbia  |
| US Person                  | a US person as defined in Regulation S made under the US Securities Act   |
| US Securities Act          | The United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder  |
| Wider Metal Bulletin Group | Metal Bulletin and the subsidiary undertakings of Metal Bulletin and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Metal Bulletin Group is interested or any undertaking in which Metal Bulletin and such undertakings (aggregating their interests) have a Substantial Interest) |
| Wilmington                 | Wilmington Group plc  |

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the Companies Act).

All references to time in this announcement are to London time unless otherwise stated.