



Standard Certificate of Circulation

For the 24 issues distributed between 1st July 2002 and 30th June 2003

**Business
Magazines**

EPN

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This certificate expires on 30th September 2004 unless ABC has issued a new certificate before that date.

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All data carried in this certificate is derived from a Return of Circulation approved by ABC on: 22nd August 2003 on behalf of the publisher:

FT Business

The publisher has certified that the data has been reported in accordance with ABC rules. ABC will audit the data and if any material error or omission is found, an audit report will be issued giving details of the error or omission.

For details of audit reports issued or the rules and procedures, please contact ABC.

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	Net Total	United Kingdom	Other Countries
Total Average Net Circulation Per Issue	7,080	3,414	3,666
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated 26/05/2003 and distributed on 22nd May 2003

TOTAL NET CIRCULATION		8,932	4,003	4,929
Newstrade and other Single Copy Sales	TOTAL	-	-	-
At Full Cover Price/NTT		-	-	-
At a Lower Rate		-	-	-
Paid and Controlled	TOTAL	-	-	-
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
At Full Rate		-	-	-
At between 50% and 100% of Full Rate		-	-	-
At less than 50% of Full Rate		-	-	-
Single Copy Subscription Sales	TOTAL	190	107	83
At Full Rate		122	71	51
At between 50% and 100% of Full Rate		57	32	25
At less than 50% of Full Rate		11	4	7
Multiple Copy Subscription Sales	TOTAL	4	4	-
At Full Rate		2	2	-
At between 50% and 100% of Full Rate		2	2	-
At less than 50% of Full Rate		-	-	-
Bulk Sales	TOTAL	-	-	-
At Full Rate		-	-	-
At between 50% and 100% of Full Rate		-	-	-
At less than 50% of Full Rate		-	-	-
Society/Association/Organisation Circulation	TOTAL	-	-	-
Paid optional single copies		-	-	-
Unpaid single copies requested in writing		-	-	-
Unpaid single copies requested by internet		-	-	-
Unpaid single copies requested by telephone		-	-	-
Non-optional single copies		-	-	-
Controlled Free Circulation	TOTAL	8,079	3,640	4,439
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
Individually requested in writing		-	-	-
Individually requested by internet		-	-	-
Individually requested by telephone		-	-	-
Company requested in writing		-	-	-
Company requested by internet		-	-	-
Company requested by telephone		-	-	-
Non-requested by name		8,079	3,640	4,439
Non-requested by job title / function		-	-	-
Non-Controlled Free Circulation	TOTAL	659	252	407
By Name		659	252	407
Not by name		-	-	-

Duplication: The level of duplication on the mailing list for the audit issue was: 0%

Miscellaneous data:

The cover price for the audit issue was Not Applicable

The annual United Kingdom subscription rate for the audit issue was: £575.00

The range of annual other countries subscription rates for the audit issue was: Not Applicable

2 or 3 year subscriptions are available

Society / Association / Organisation Circulation

None

Controlled Circulation - Terms of Control in audit period

Pension Scheme Managers, Asset and Fund Managers and other investors based in, or investing in, Europe, as well as service providers supporting this industry including Lawyers, Consultants, Third Party Administrators and Custodians.

Actual Distribution Dates for issues distributed during the audit period

Variations for issues with a variance of more than 10% above (+) or below (-) the average net circulation

Bulk Sales for issues with Bulk Sales representing 10% or above of the circulation for that issue

Cover Date/ID	Distribution Date	Variance %	Bulk %	Cover Date/ID	Distribution Date	Variance %	Bulk %
08/07/2002	06-Jul-2002	-30.1	-				
22/07/2002	18-Jul-2002	-27.4	-				
05/08/2002	02-Aug-2002	-27.6	-				
19/08/2002	16-Aug-2002	-27.4	-				
02/09/2002	29-Aug-2002	-27.4	-				
16/09/2002	12-Sep-2002	-30.6	-				
30/09/2002	01-Oct-2002	-44.0	-				
14/10/2002	11-Oct-2002	-44.7	-				
28/10/2002	25-Oct-2002	-44.9	-				
11/11/2002	08-Nov-2002	-45.1	-				
25/11/2002	22-Nov-2002	-45.3	-				
09/12/2002	03-Dec-2002	-45.3	-				
20/01/2003	17-Jan-2003	-13.5	-				
03/02/2003	31-Jan-2003	-13.4	-				
17/02/2003	17-Feb-2003	-13.5	-				
03/03/2003	01-Mar-2003	-13.5	-				
17/03/2003	13-Mar-2003	-13.5	-				
31/03/2003	28-Mar-2003	-13.7	-				
14/04/2003	11-Apr-2003	-13.9	-				
28/04/2003	26-Apr-2003	-13.4	-				
12/05/2003	08-May-2003	+73.1	-				
26/05/2003	22-May-2003	+26.2	-				
09/06/2003	06-Jun-2003	+223.5	-				
23/06/2003	20-Jun-2003	+226.3	-				

Exhibitions / Conferences to which bulk free copies are supplied. Please note, these copies are NOT included in the circulation of any issue

None