

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media-as well as more than 2,600 advertiser and agency members.

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www.cfo.com/europe

Official Publication of: None
Established: 1998
Issues Per Year: 10

FIELD SERVED

CFO EUROPE serves banking/finance/insurance, telecommunications, information technology, retail/distribution, food/drink/tobacco, textiles/clothing, service industries, travel/shipping, mechanical/chemical engineering, manufacturing, oil & gas, construction, utilities, medical/healthcare, media, government/defence/education and other organizations allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include chief financial officers, financial directors/vice presidents, treasurers/heads of treasury, controllers, chief accountants, chairmen/presidents, chief executives, managing directors, other directors /vice presidents, owners/partners and others allied to the field.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	112
Advertiser and Agency _____	479
Rotated or Occasional _____	184
Allocated for Trade Shows and Conventions _____	166
All Other _____	1,805
TOTAL	2,746

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	48,681	97.0	48,681	97.0	-	-
Sponsored Individually Addressed __	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	1,506	3.0	1,506	3.0	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	50,187	100.0	50,187	100.0	-	-

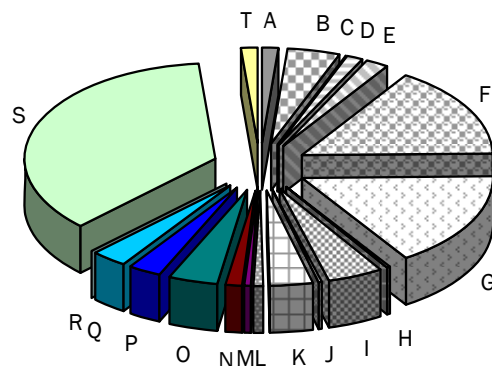
2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
February _____	4,096	3,880			50,063						
March _____	2,433	2,430			50,060	May _____	4,209	4,404			50,295
April _____	1,133	1,173			50,100	June _____	295	415			50,415
						TOTAL	12,166	12,302			

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**This issue is 0.3% or 135 copies above the average of the other 4 issues reported in Paragraph two.**

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Chief Financial Officer	Finance Director/ Vice President Finance	Treasurer/ Head of Treasury	Controller	Chief Accountant	Chairman/ President	Chief Executive	Managing Director	Other Director/ VP	Owner/ Partner	Other
Banking/Finance/Insurance _____	9,502	18.9	1,534	2,578	328	942	344	676	386	1,072	1,053	333	256
Telecommunications + IT _____	2,912	5.8	626	955	41	437	101	123	99	181	187	45	117
Retail/Distribution + Food/ Drink/ Tobacco + Textiles/Clothing_____	7,221	14.4	1,130	2,740	134	1,333	447	374	174	486	268	47	88
Service Industries + Media _____	7,581	15.1	1,158	2,798	90	1,301	456	337	251	486	380	189	135
Travel/Shipping _____	1,644	3.3	252	632	29	290	108	87	53	115	58	5	15
Mechanical/Chemical/Engineering__	3,023	6.0	556	1,140	63	418	158	159	102	269	119	12	27
Manufacturing _____	8,804	17.5	1,286	3,235	136	1,919	590	336	218	615	346	29	94
Oil & Gas, Construction & Utilities ___	3,432	6.8	502	1,254	80	615	248	183	86	225	152	21	66
Medical/Healthcare & Government/ Defense/Education _____	4,996	9.9	667	1,730	64	1,071	435	254	140	233	295	30	77
Others Allied to the Field _____	1,180	2.3	302	296	37	152	62	46	45	80	67	93	-
TOTAL QUALIFIED CIRCULATION	50,295	100.0	8,013	17,358	1,002	8,478	2,949	2,575	1,554	3,762	2,925	804	875
PERCENT	100.0		15.9	34.5	2.0	16.9	5.9	5.1	3.1	7.5	5.8	1.6	1.7

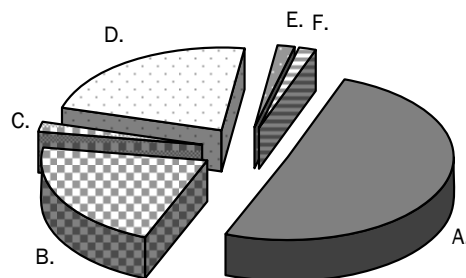
3a. Breakout of Qualified Circulation of Business and Industry
 (Please Refer to Paragraph 3a for Complete Descriptions)

	Business and Industry	Copies	Percent
I.	Banking/Finance/Insurance _____	9,502	18.9
II.	Telecommunications + IT _____	2,912	5.8
III.	Retail/Distribution + Food/ Drink/ Tobacco + Textiles/Clothing _____	7,221	14.4
IV.	Service Industries + Media _____	7,581	15.1
V.	Travel/Shipping _____	1,644	3.3
VI.	Mechanical/Chemical/Engineering _	3,023	6.0
VII.	Manufacturing _____	8,804	17.5
VIII.	Oil & Gas, Construction & Utilities____	3,432	6.8
IX.	Medical/Healthcare & Government/ Defense/Education _____	4,996	9.9
X.	Others Allied to the Field _____	1,180	2.3



3a. Breakout of Qualified Circulation by Title
 (Please Refer to Paragraph 3a for Complete Descriptions)

	Job Titles	Copies
A.	Chief Financial Officer & Finance Directors/ Vice President Finance_____	25,371
B.	Chairman/ President & Chief Executive & Managing Director & Other Director/ VP_____	10,816
C.	Treasurer/ Head of Treasury _____	1,002
D.	Controller/ Chief Accountant _____	11,427
E.	Owner/ Partner _____	804
F.	Other _____	875



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. TOTAL – Personal direct request from the recipient: _____	30,227	16,511	3,557			50,295	100.0
a. Written _____	2,538	870	159			3,567	7.1
b. Telecommunication _____	20,726	14,391	3,140			38,257	76.1
c. Electronic _____	6,963	1,250	258			8,471	16.8
II. TOTAL – Request from recipient's company: _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
III. TOTAL – Membership Benefit: _____	-	-	-			-	-
a. Individual _____	-	-	-			-	-
b. Organizational _____	-	-	-			-	-
IV. TOTAL – Communication from recipient or recipient's company (other than request): _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
V. TOTAL – Sources other than above (listed alphabetically): _____	-	-	-			-	-
Association rosters and directories _____	-	-	-			-	-
Business directories _____	-	-	-			-	-
Independent field reports _____	-	-	-			-	-
Licenseses – National, State or Local Government _____	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
Other sources _____	-	-	-			-	-
VI. TOTAL – Single Copy Sales: _____	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	30,227	16,511	3,557			50,295	100.0
PERCENT	60.1	32.8	7.1			100.0	-

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			48,786	97.0
Individuals by name only _____			-	-
Titles or functions only _____			-	-
Company names only _____			-	-
Multi-Copy Same Addressee copies _____			1,509	3.0
Single Copy Sales _____			-	-
TOTAL QUALIFIED CIRCULATION			50,295	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

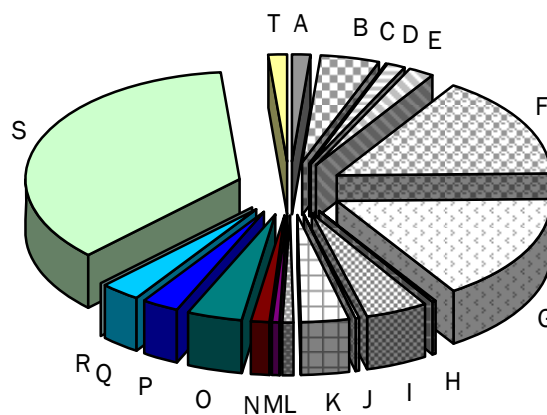
Region/Country	Total Qualified	Percent	Region/Country	Total Qualified	Percent
EUROPE			Portugal _____	356	0.7
Austria _____	651	1.3	Ireland _____	585	1.2
Belgium _____	2,250	4.5	Spain _____	2,137	4.2
Cyprus _____	36	0.1	Sweden _____	1,440	2.9
Denmark _____	712	1.4	Switzerland _____	1,475	2.9
Finland _____	944	1.9	Turkey _____	118	0.2
France _____	7,798	15.5	United Kingdom _____	18,089	36.0
Germany _____	8,128	16.2	unspecified Europe _____	702	1.4
Greece _____	119	0.2			
Italy _____	2,310	4.6			
Luxembourg _____	273	0.5	Subtotal	50,295	100.0
Netherlands _____	1,695	3.4			
Norway _____	477	0.9	TOTAL QUALIFIED CIRCULATION	50,295	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

Region	Total Qualified	Percent	Region	Total Qualified	Percent
Channel Islands	90	0.2	Cheshire	435	0.9
Cornwall	43	0.1	Isle of Man	44	0.1
Devon	145	0.3	Lancashire	825	1.6
Dorset	139	0.3	Merseyside	278	0.6
Gloucestershire	157	0.3	North West	1,582	3.2
Isles of Scilly	-	-	Cleveland	99	0.2
Somerset	366	0.7	Cumbria	75	0.1
Wiltshire	207	0.4	Durham	150	0.3
South West	1,147	2.3	Northumberland	35	0.1
Bedfordshire	150	0.3	Tyne & Wear	222	0.4
Berkshire	506	1.0	Northern	581	1.1
Buckinghamshire	306	0.6	London	3,772	7.5
East Sussex	118	0.2	Total England Circulation	16,133	32.1
Essex	400	0.8	Antrim	204	0.4
Hampshire	545	1.1	Armagh	20	-
Hertfordshire	458	0.9	County Down	30	0.1
Isle of Wight	11	-	County Tyrone	22	-
Kent	445	0.9	Fermanagh	6	-
Middlesex	539	1.1	Londonderry	18	-
Oxfordshire	236	0.5	Northern Ireland	300	0.6
Surrey	738	1.5	Clwyd	90	0.2
West Sussex	195	0.4	Dyfed	36	0.1
South East	4,647	9.3	Gwent	91	0.2
Cambridgeshire	262	0.5	Gwynedd	37	0.1
Norfolk	143	0.3	Mid Glamorgan	100	0.2
Suffolk	155	0.3	Powys	12	-
East Anglia	560	1.1	Glamorgan	126	0.3
Herefordshire & Worcestershire	190	0.4	West Glamorgan	57	0.1
Shropshire	120	0.2	Wales	549	1.2
Staffordshire	246	0.5	Borders	20	-
Warwickshire	201	0.4	Central	54	0.1
West Midlands	860	1.7	Dumfries & Galloway	20	-
Midlands	1,617	3.2	Fife	74	0.1
Derbyshire	242	0.5	Grampian	175	0.3
Leicestershire	258	0.5	Highlands & Islands	28	0.1
Lincolnshire	209	0.4	Lothian	248	0.5
Northamptonshire	193	0.4	Strathclyde	400	0.8
Nottinghamshire	222	0.4	Tayside	88	0.2
East Midlands	1,124	2.2	Scotland	1,107	2.1
East Yorkshire	100	0.2	Total UK Circulation	18,089	36.0
North Yorkshire	176	0.3	Europe	32,206	64.0
South Yorkshire	267	0.6	International	-	-
West Yorkshire	560	1.1	TOTAL QUALIFIED CIRCULATION	50,295	100.0
Yorkshire	1,103	2.2			

4. GEOGRAPHICAL BREAKOUT

Country	Copies	Percent
A Austria	651	1.3
B Belgium	2,250	4.5
C Cyprus	36	0.1
D Denmark	712	1.4
E Finland	944	1.9
F France	7,798	15.5
G Germany	8,128	16.2
H Greece	119	0.2
I Italy	2,310	4.6
J Luxembourg	273	0.5
K Netherlands	1,695	3.4
L Norway	477	0.9
M Portugal	356	0.7
N Ireland	585	1.2
O Spain	2,137	4.2
P Sweden	1,440	2.9
Q Switzerland	1,475	2.9
R Turkey	118	0.2
S United Kingdom	18,089	36.0
T unspecified Europe	702	1.4



9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS					
	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2004	2005	2006	*2007	**2008
Total Audit Average Qualified _	41,455	43,403	46,012	48,417	50,187
Qualified Non-Paid Total _____	41,455	43,403	46,012	48,417	50,187
Qualified Paid Total _____	-	-	-	-	-
Post Expire Copies included in Paid Circulation _____	***NC	***NC	***NC	***NC	***NC
Average Annual Order Price ___	***NC	***NC	***NC	***NC	***NC

* **NOTE: The audited average qualified circulation for January – June 2007= 47,500. The unaudited average qualified circulation for July -December 2007 = 49,333. Yielding an average qualified circulation of 48,417.**
**** 2008 data is unaudited.**
*****NC = None Claimed.**

11. ADDITIONAL DATA

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

10. PAID CIRCULATION DATA

***NC	Average Annual Subscription Order Price for the Period. (includes promotional incentive value, if any)
10	Issues Per Year
***NC	All Single Copy Sales Prices for the Period
***NC	Renewal Rate of Paid Subscribers (Optional)

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Andrew Altmann, Publisher

Prad Patel, Circulation Manager

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed July 15, 2008

Country UK

City London

Received by BPA Worldwide July 15, 2008

Type PJ

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