

Arden Partners plc  
6 May 2008

Arden Partners plc ('Arden' or the 'Company')

Response to press speculation

The Board of Arden notes the recent press speculation in respect of a potential offer for the Company and confirms that it is in preliminary talks with Cenkos Securities plc ('Cenkos') with a view to a possible combination of the two businesses, which may or may not lead to an offer being made for the Company. Whilst there can be no certainty that an offer will be made for the Company or the terms on which such an offer may be made, the Board of Arden understands that any such offer for the Company would be likely to be in shares, based upon or around the respective current share prices of the companies and would be unlikely to be at a material premium to the current share price of the Company.

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers, the Company confirms that, as at the close of business on 2 May 2008, its issued share capital consisted of 24,701,872 ordinary shares with a nominal value of 10 pence each ('Ordinary Shares'), with each share carrying equal voting rights. The Company holds no shares which are held in treasury. The International Securities Identification Number for the Ordinary Shares is GB00B15CTY44.

A further announcement will be made in due course as appropriate.

For further information please contact:

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#### Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the 'Code'), if any person is, or becomes, 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of Arden or of Cenkos, all 'dealings' in any 'relevant securities' of that company (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 3:30pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which an offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends.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 Arden or Cenkos, 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 Code, all 'dealings' in 'relevant securities' of Arden or Cenkos by Arden or Cenkos, 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 [www.thetakeoverpanel.org.uk](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 Code, which can also be found on the Takeover 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 Takeover Panel.