## Chairman's Annual General Meeting Statement

At today's Annual General Meeting, Keith Hamill, Chairman, will make the following statement:

"The Company has had a good start to the year. All areas of Collins Stewart's business are performing satisfactorily. The Corporate Finance department has a good pipeline of corporate transactions, although the short term prospects for the IPO market are uncertain. Tullett Liberty has already made good progress with its initiative to improve its operating margins; all regions are performing well with interest rate derivative products making a particularly strong contribution.

As announced on 26 May, we have agreed heads of terms for the proposed acquisition of the Prebon inter-dealer broking business. The purchase price of the business is approximately £135 million (including repayment of long term creditors) and the company's unaudited operating profit before goodwill and non-recurring items in the year to 31 March 2004 was approximately £17 million on turnover of some £287 million. The proposed acquisition represents an important opportunity for us to strengthen our position in the inter-dealer broking market. We hope to update shareholders on this proposed acquisition at the time of the announcement of the interim results in September.

The Board is very encouraged about the outlook for the Company."

- Ends -

## **Enquiries:**

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## **Notes to Editors:**

• Further information on Collins Stewart and Tullett is available on the Company's websites at www.cstplc.com, www.collins-stewart.com and www.tullib.com.