

For immediate release  
26 May 2004

Collins Stewart Tullett plc  
Potential acquisition

Collins Stewart Tullett plc, the financial services group, announces that it has signed Heads of Agreement with the principal shareholders of FPG Holdings Limited (the holding company for the inter-dealer broking business that trades as Prebon) concerning the potential acquisition of their shareholdings in that company. Discussions are ongoing and may or may not lead to a transaction.

The directors of Collins Stewart Tullett plc will announce an update on these discussions with the interim results due to be announced in September 2004.

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**Further information on Collins Stewart and Tullett Liberty is available on the Company's websites: [www.cstplc.com](http://www.cstplc.com) and [www.tullib.com](http://www.tullib.com).**