

14 November 2008

Tullett Prebon plc

Interim Management Statement

Tullett Prebon plc is today issuing its Interim Management Statement in relation to the period from 1 July 2008.

Business update

The high levels of volatility that we experienced throughout the second half of last year and the first half of 2008 have continued into the second half.

Revenue in the four months July to October was £332m, 26% higher than in the equivalent period last year (20% higher at constant exchange rates).

This outstanding performance reflects the strength of our market shares in the more traditional product sectors such as foreign exchange, interest rate swaps and government bonds. Our expertise and depth of liquidity pools in these areas are particularly attractive to OTC market participants during periods of financial market turmoil. Tullett Prebon is therefore well positioned to benefit from these market conditions. Furthermore we are taking action to reduce our cost base for next year.

We have continued to invest in the development of our electronic broking capabilities and we successfully launched Creditdeal, our electronic credit product trading platform, in London. The platform operates a hybrid model of voice and electronic execution, complementing our established voice broking capabilities.

Our financial position is strong, with net debt lower than reported at the half year.

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