

14 May 2009

## **Tullett Prebon plc**

### **AGM Statement and Interim Management Statement**

Tullett Prebon plc is today issuing its Interim Management Statement in relation to the period from 1 January 2009. This statement will be delivered to those attending the Annual General Meeting today.

#### **Business Update**

Since the beginning of the year, volatility in interest rates and exchange rates has persisted and activity in government bonds has remained strong, but in certain areas, notably structured products and emerging markets, market volumes have reduced.

Trading in the first four months of 2009 reflects Tullett Prebon's strength in traditional product sectors, the benefits of the investments we have made over the last two years to increase the scale and breadth of the business including in Credit and Energy, and the advantages of our voice and hybrid model in the current market. Our European business in particular continues to perform strongly.

Revenue in the four months to April was £354m, 10% higher than reported for the equivalent period last year. The impact of currency movements on the translation of our non-UK operations is favourable to reported results, and at constant exchange rates revenue in the four months to April is 6% lower than last year.

Forecasting the level of market activity remains difficult. The action taken to reduce fixed costs and to increase flexibility is delivering the expected benefits, and we are well positioned to cope with less favourable market conditions if they occur. Our financial position remains strong.

#### **Enquiries:**

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