

13 May 2010

Tullett Prebon plc

AGM Statement and Interim Management Statement

Tullett Prebon plc (the “Company”) is today issuing its Interim Management Statement in relation to the period from 1 January 2010. This statement will be delivered to those attending the Annual General Meeting today.

Business Update

The performance of the business continues to be robust. Financial markets have remained unsettled and activity in the markets has remained at the level experienced during the second half of 2009, although this is lower than during the exceptionally volatile markets experienced in the first half of 2009. The level of activity has, however, picked up in recent days, reflecting increased market volatility.

The underlying revenue run rate in the first four months of the year at constant exchange rates has been 3% lower than a year ago. In addition the net effect of the broker defections in the second half of last year in North America following a raid on the business by BGC, has been to reduce revenue by 6%. Revenue in the four months to April was £312m, 12% lower than reported for the equivalent period last year, including the adverse impact of currency movements on the translation of our non-UK operations.

Action has been taken to strengthen the management and organisation of our North American business, including replacing a number of staff. The benefit from the actions that have been taken to mitigate the impact of the broker defections will increase during the year as the rebuilding programme continues and the new brokers hired build up to their full run rate of revenue. The underlying revenue run rate in comparison with the prior year is also expected to continue to improve, particularly in the second half.

On 18 March 2010 Judgment was handed down in the legal action that the Company had taken in London against BGC, two of BGC’s senior directors and ten former Company brokers, in response to a raid by BGC in early 2009 on the London business. The Judge held that there was an unlawful conspiracy between BGC and its two senior directors to poach the Company’s employees and that the Company was and is entitled to injunctions against BGC and the former brokers as well as financial remedies. It may take around 12 months for the financial remedies due to the Company to be determined. The Judge dismissed BGC’s counter-claim against the Company. At a Directions hearing on 30 April 2010 permission for BGC to appeal was refused on 20 out of 22 grounds. In particular permission to appeal against the finding of conspiracy was refused.

Legal action continues to be pursued against BGC and former employees in the United States, and against former employees in Hong Kong who have unlawfully terminated their employment with the Company in order to join BGC.

The Company's financial position remains strong.

Enquiries:

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