

# **Collins Stewart plc**

("Collins Stewart" or "the Group")

## **Interim Management Statement**

19 May, 2009

Collins Stewart plc today issues its Interim Management Statement for the period from 1 January 2009 to date.

As referred to in the 2008 preliminary results statement issued in March this year, the difficult market conditions have continued into 2009. Total revenues in the first four months of 2009 at £57 million were broadly similar to those generated in the same period of 2008. However, this partly reflects favourable exchange rate movements. Excluding the US business, revenues were 9% lower in the first four months of 2009 compared to the corresponding period of 2008. This fall has been offset by cost reductions and the business was broadly breakeven in both periods.

The Wealth Management division has continued to perform resiliently throughout. Both Securities and Hawkpoint started the year slowly but have improved in recent months. In Corporate broking there have been some notable main market client wins this year.

Although financial market conditions have improved recently we will continue to manage the business cautiously with a focus on cash management as the general market outlook remains uncertain. At 30 April 2009, net cash amounted to £77.5m, compared with £57.8m at the same point in 2008.

### Enquiries

Mark Brown, Chief Executive +44 (0) 20 7523 8008

Charlotte Kirkham, M Communications +44 (0) 20 7153 1531