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On behalf of: Collins Stewart Tullett plc
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Tullett Liberty completes acquisition of Starsupply Energy Limited

Tullett Liberty, one of the world's leading inter dealer brokers, has completed the acquisition of the entire issued share capital of Starsupply Energy Limited ("SEL"), which is one of the largest independent brokers of crude and petroleum products. The consideration for the deal is £4.9 million in cash.

SEL is the parent company of Starsupply Tullett Energy Limited, which trades in London and in which Tullett Liberty currently has a 10.2 per cent interest, and Starsupply Tullett Energy Pte Limited, based in Singapore, in which Tullett Liberty currently has a 24.2 per cent associate interest.

Following the acquisition, Tullett Liberty's partners in Singapore will hold 23.2 per cent of the Singapore company and 9.8 per cent of the London company.

Commenting on the acquisition, Bruce Collins, Chief Executive Tullett Liberty, said:

"The acquisition allows us to take control of this business which is consistent with our stated strategy of increasing our penetration into different products areas. Starsupply is a company we know well having signed a merger agreement in 2001 and we look forward to strengthening the business within the Tullett Liberty framework."

David Kerr, Managing Director of SEL, added:

"We established a successful relationship with Tullett Liberty in 2001 and this sale is a further extension of this and allows us to grow our franchise inside a firm with strong infrastructure and a commitment to growth. This is a key move in the industry and one which will enable us to secure our position and increase the added value to our customers."

END

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Notes to Editors

1. Tullett Liberty www.tullib.com

Tullett Liberty, a wholly owned subsidiary of Collins Stewart Tullett plc, is one of the largest inter-dealer brokers in the world, providing the most diverse range of broking services for international trading organisations. The company employs nearly 1600 people in all the leading financial centres in Europe, North America, Asia, South America and Australia and is a leading broker in fixed income securities and global money and capital markets.

2. Starsupply Energy Limited www.starsupplytullett.co.uk

Starsupply is a leading broker in physical and financial oil markets. Starsupply Energy Limited in London has been established since 1995 and the company covers the full range of oil products from crude oil and refinery feedstocks to finished products such as gasoline, jet fuel and heating oil. In the oil derivatives market the company specialises in over the counter (OTC) swaps and options and provides the full scope of intermediary service to commercial and financial institutions ranging from major oil corporations to trading companies, investment banks and utilities.