

PRESS STATEMENT

17 January 2006

The Financial Times and Collins Stewart Tullett today announce that they have agreed to settle their long-running libel dispute.

The Financial Times has agreed to publish an apology in the UK edition of the FT newspaper and on FT.com. The FT regrets the way in which it reported the allegations made against Collins Stewart in August 2003 by Collins Stewart's former employee James Middleweek. The apology also makes clear that the FT did not endorse James Middleweek's allegations against Collins Stewart and it apologises for any impression to the contrary that may unintentionally have been given.

In light of the apology and the FT's agreement to pay all Collins Stewart's legal costs, Collins Stewart has agreed to accept £300,000 in damages.

Lionel Barber, Editor of The Financial Times commented; "After two and a half years of litigation, this agreement enables both sides to put this matter behind us and move on."

Terry Smith, Chief Executive of Collins Stewart Tullett commented; "I and Collins Stewart Tullett wish the editorial team at the Financial Times well and the matter is now closed as far as we are concerned."

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