

Date: 18~~X~~ January 2002
On behalf of: Collins Stewart Holdings plc
Embargoed until: 0700hrs

COLLINS STEWART HOLDINGS PLC TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

- Turnover expected to be up at least 10% on market expectations
- Group operating profit expected to be at least 8% up on market expectations
- Profit before tax expected to be up in excess of 40% on market expectations
- Results for second half stronger than those achieved in the first half

Collins Stewart Holdings plc ("the Company") will be meeting with analysts prior to its close period for the year ended 31 December 2001. The Company will confirm that, despite difficult trading conditions, Group turnover and operating profits for the year are expected to be above market expectations.

The Board is further pleased to note that the results for the second half are stronger than those achieved in the first half. In addition, during the second half, the Group sold almost all its fixed asset investment in the shares of the London Stock Exchange plc, giving rise to an exceptional gain in excess of £6 million.

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~~Turnover~~ Turnover is expected to be at least {10} per cent ahead of market expectations. Turnover from continuing operations is expected to be {only} marginally down on the Company's pro forma turnover for the year ended 31 December 2000, with the new private client division and property fund management company generating further revenues of approximately £4m.

Group operating profit is also expected to be at least {8} per cent above market expectations. This means that operating profit from all activities will be approximately {11} per cent below the pro forma profit achieved in 2000, largely because of the increased occupancy costs, other costs associated with being an independent company, further investment in QUEST™ and the set up

costs of both the new private client division (~~approx.~~ £1 million ~~approx~~) and property fund management company (~~approx.~~ £0.3 million ~~approx~~).

The ~~group's~~ Group's profit before tax is expected to be in excess of 40 per cent ahead of market expectations and at least ~~10~~ per cent up on pro forma profit before tax for the year ended 31 December 2000.

The preliminary announcement of results for the year ended 31 December 2001 will be made in mid March when further information will be provided.

- ENDS -

Enquiries to:

Emma Kane, Chief Executive

Tel: 020 7955 1410

Redleaf Communications

Mob: 07876 338339