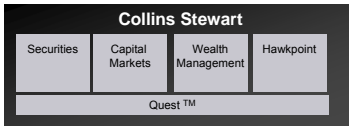


Collins Stewart plc

Investor Presentation

Interim Results

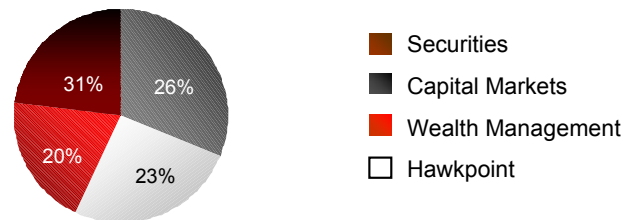
17 September 2007



Collins Stewart: a diversified and balanced group

Balanced

■ Collins Stewart Revenue H1 2007 by Product Group

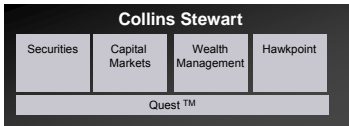


■ Geographies:

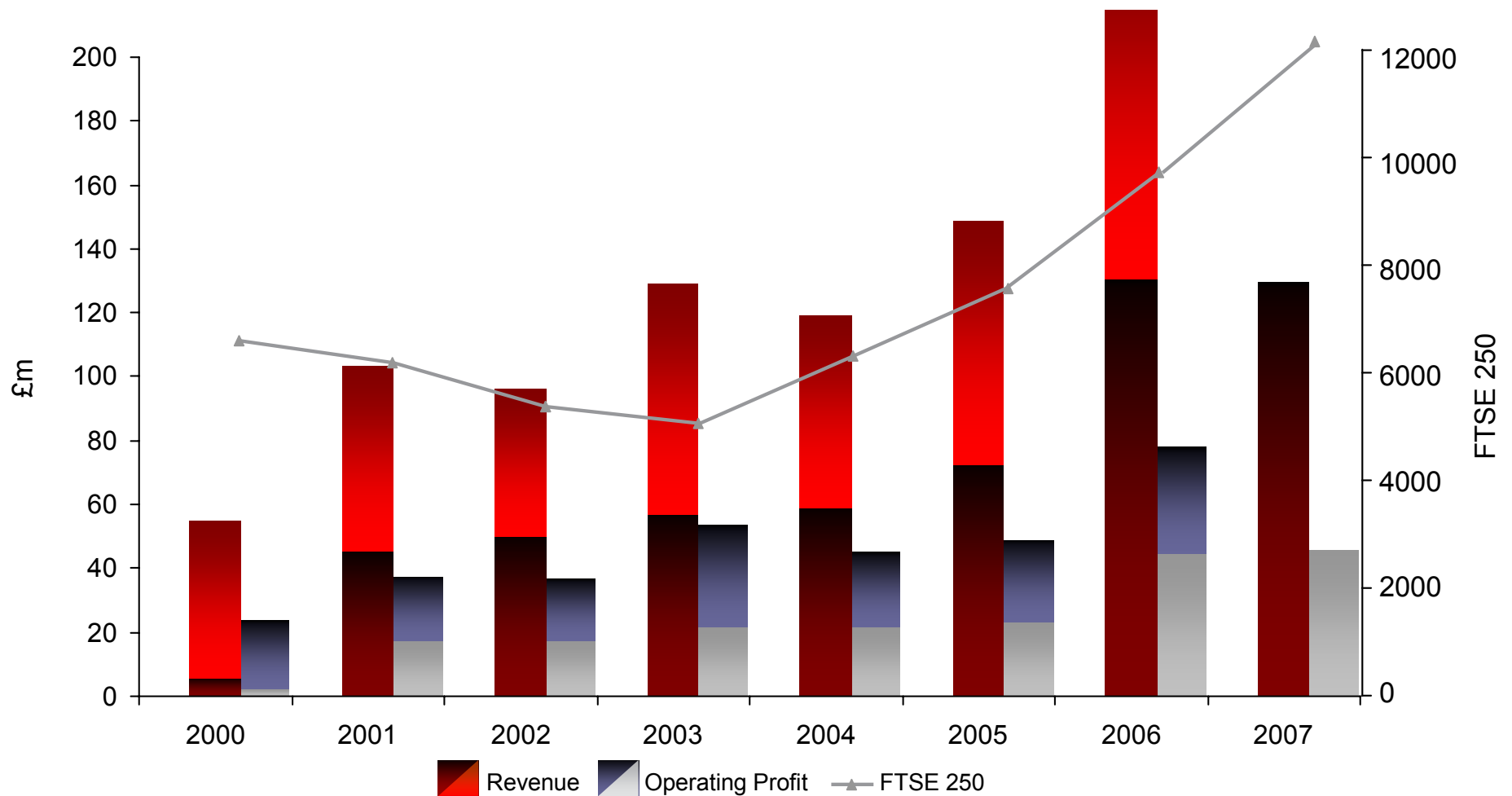
- France
- Guernsey
- India
- Isle of Man
- Ireland
- Israel
- Japan
- Jersey
- Switzerland
- United Kingdom
- United States

Momentum H1 2006 – H1 2007

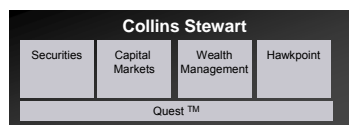
- New Management team
- Acquired Tullett Prebon Equity team
- Acquired Hawkpoint
- Demerger
- Relisting
- India J.V.
- Acquired C.E. Unterberg, Towbin (CEUT)
- Revenues £88m - £129m
- Headcount 461 - 644



Performance since original float



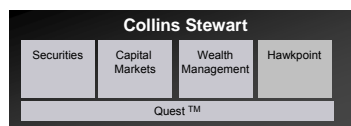
Note: 2000 to 2002: UK GAAP adjusted to exclude goodwill amortisation; 2003-2006: IFRS



Sector comparison – latest half year results

| | Revenue (£m) | Operating Profit (£m) | Operating Margin | Funds Raised (£bn) | FUM (£bn) | Analyst Consensus (P/E) |
|------------------------|-----------------|--------------------------|---------------------|-----------------------|--------------|----------------------------|
| Collins Stewart | 129.3 | 40.5 | 31.1% | 1.0 | 4.4 | 9.2 |
| Evolution (06/07) | 50.4 | 1.8 | 3.6% | n/a | 2.5 | 12.4 |
| Numis (03/07) | 39.4 | 15.6 | 39.6% | 0.4 | n/a | n/a |
| Close Brothers (01/07) | 284.0 | 97.8 | 34.4% | n/a | 8.9 | 10.1 |
| Investec (09/06) | 533.2 | 212.8 | 40.0% | 0.1 | 36.0 | 8.4 |
| Rathbones (06/07) | 75.6 | 25.9 | 34.3% | - | 13.3 | 16.2 |
| Brewin Dolphin (03/07) | 98.0 | 18.0 | 18.4% | - | 24.0 | 15.5 |
| Panmure Gordon (06/07) | 33.4 | 3.5 | 10.5% | 0.9 | 0.6 | n/a |

Notes: Operating profits are stated before exceptional items and after share option charges



Financial Highlights

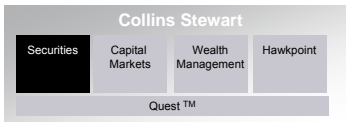
| £m | 2007 | 2006 | | | |
|---|--------------|-----------|----------|--------------------------|----------|
| | | Statutory | % Change | Pro Forma ⁽ⁱ⁾ | % Change |
| Revenue | 129.3 | 88.3 | +46% | 130.4 | - 1% |
| Operating profit before exceptional income ⁽ⁱ⁾ | 40.5 | 30.1 | +35% | 39.3 | +3% |
| Profit before taxation | 52.0 | 31.8 | +64% | 41.2 | +26% |
| EPS before exceptional income | 12.4p | 9.8p | +27% | 11.0p | +13% |
| Interim dividend per share ⁽ⁱⁱ⁾ | 2.5p | - | n/a | 2.0p | +25% |

Notes: (i) 2006 on a pro forma basis, including the results of the US Equities business and Hawkpoint
(ii) 2006 based on share of CST dividend relative to CS share of overall CST profit



2007 Segmental Analysis

| | Revenues (£m) | Profit (£m) | % |
|--------------------------|------------------|----------------|-----------|
| Securities | 40.1 | 9.5 | 24 |
| Capital Markets | 33.4 | 15.8 | 47 |
| Wealth Management | 26.0 | 6.7 | 26 |
| Hawkpoint | 29.8 | 8.5 | 29 |
| Total | 129.3 | 40.5 | 31 |



Securities

| £m | 2007 | 2006 |
|-----------------------|-------------|------|
| Revenues (£m) | 40.1 | 42.7 |
| Operating Profit (£m) | 9.5 | 9.3 |
| Operating Margin (%) | 23.7 | 21.8 |

- Continue to strengthen through high calibre hires
- Growth in most areas of Securities business
- Significant business in the US
- Unbundling – limited impact to date; able to adapt to changing market



Capital Markets

| £m | 2007 | 2006 |
|------------------------|------|------|
| Revenues (£m) | 33.4 | 35.0 |
| Operating Profit* (£m) | 15.8 | 16.2 |
| Operating Margin (%) | 47.3 | 46.3 |

- A leading fundraiser on AIM H1 2007 – 10% market share
- Raised £1.0bn (2006 H1: £1.4bn)
- 28 fundraisings; 9 IPOs, 19 secondary (2006 H1:28; 16 IPOs, 12 secondary)
- 7 IPOs for overseas clients
- Average fundraising size: £34.5m (2006 H1: £49.3m)
- Quality of fundraisings: 13.8% growth (2006 H1: 5.4%)



Investor Chronicle Awards 2007
Hamworthy plc
AIM company of the year



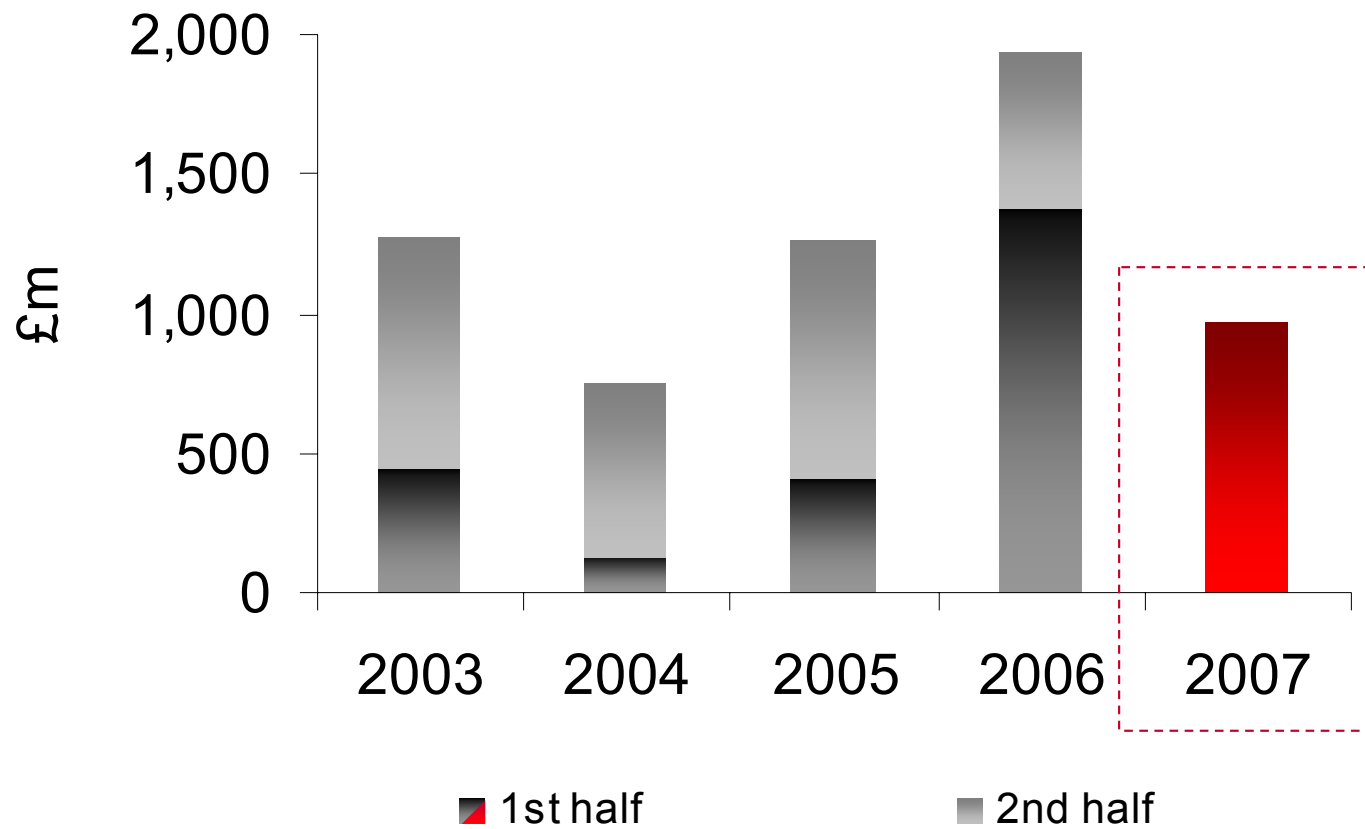
AIM Awards 2006
Griffin Mining
Best Performing AIM Share Over 5 Years



Shares Awards 2005
IPO of the Year - Foseco



Capital Markets - Total funds raised





Wealth Management

| | 2007 | 2006 |
|-----------------------|-------------|------|
| £m | | |
| Revenues (£m) | 26.0 | 26.5 |
| Operating Profit (£m) | 6.7 | 7.0 |
| Operating Margin (%) | 25.8 | 26.4 |

- Underlying profitability up 9% in H1
- H1 management fees up 11% reflecting shift to discretionary mandates
- Reported numbers affected by goodwill write-off and increase in share-based payments to protect against aggressive competitor activity
- AUM of £4.4bn restated to assets under administration reflecting:
 - £2bn Discretionary
 - £1.8bn Advisory (Non-managed)
 - £0.6bn Managed advisory
 - Industry convention
 - Strength of stockbroking operation, leading CI broker
- Focus shift from internal issues to investment/ growth



Collins Stewart:
 Best Portfolio Manager
 Best Advisory Stockbroker for Customer Service
 Best Advisory Stockbroker: Security & Admin



Collins Stewart:
 Best Advisory Stockbroker for Customer Service
 Best Portfolio Manager



Hawkpoint

| | 2007 | 2006 |
|----------------------|------|------|
| Revenues (£m) | 29.8 | 26.2 |
| Operating Profit (£) | 8.5 | 6.8 |
| Operating Margin (%) | 28.5 | 26.0 |

- 2007: best year of trading since founded in 1999
- Leading UK corporate finance advisory firm
- London and Paris offices 130 staff (82 professionals)
- Financial adviser of the year BVCA/Real Deals Private Equity Awards 2007 & 2006
- Rainmaker of the year 2007 & 2006 Hg Capital
- UK independent Corporate Finance House of the year 2006, Acquisitions Monthly

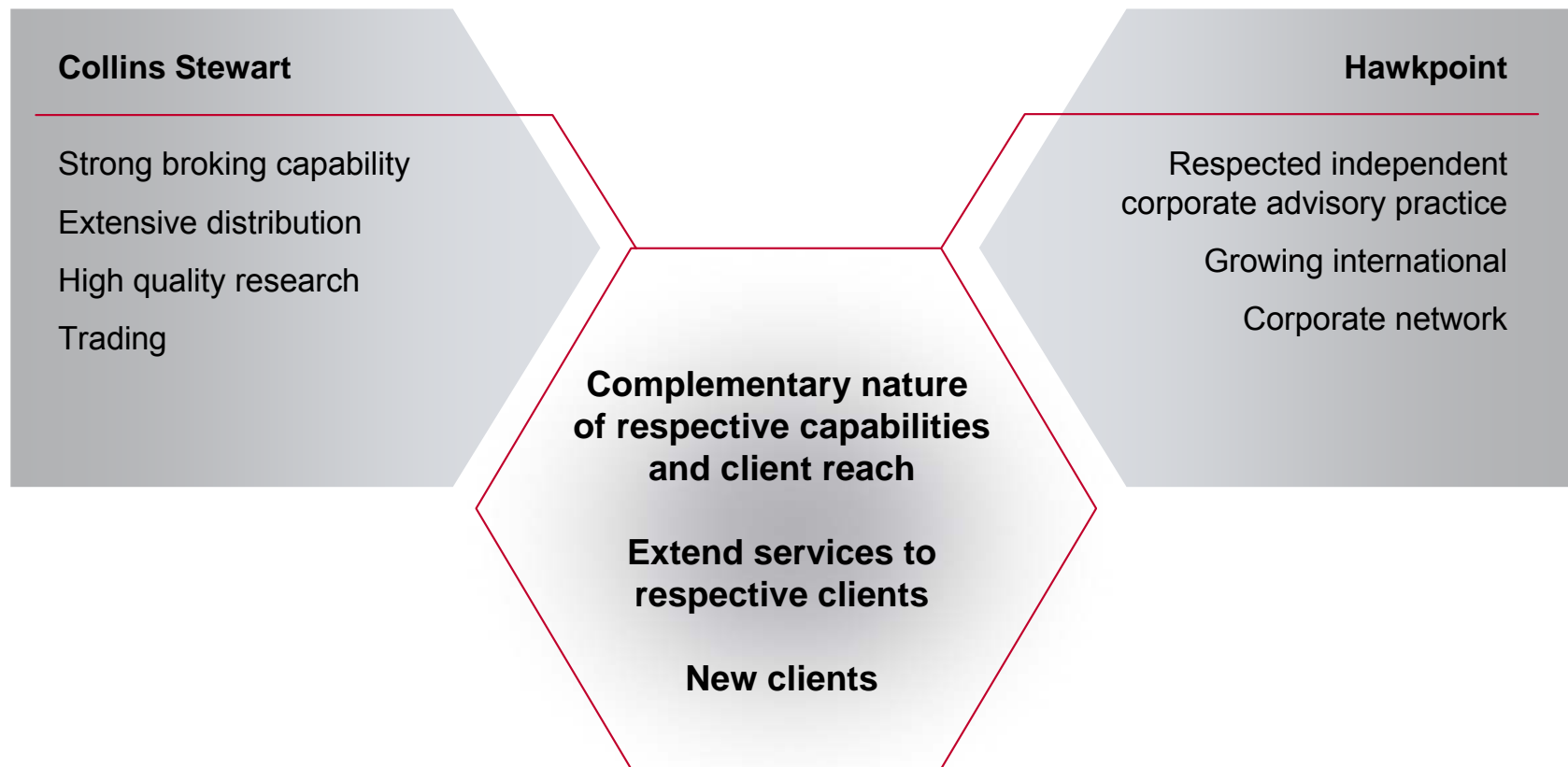


The
Private Equity
Awards





Hawkpoint: The Opportunity



Unterberg Acquisition - preliminary

Acquisition

- Total acquisition cost \$33.2m (\$13.8m deferred over 3 years)
- Goodwill \$25m

New sales capability - synergies

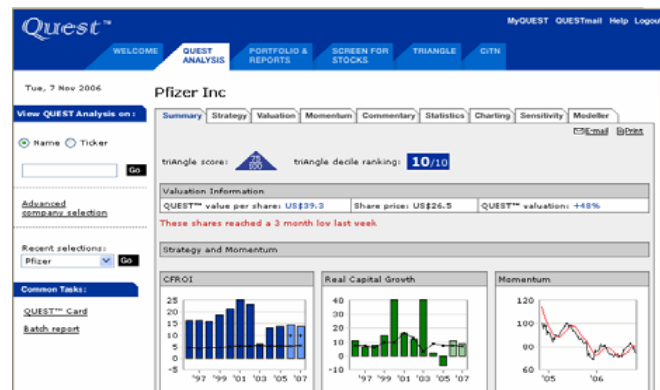
- Brings issuance and distribution capability on NASDAQ
- North American distribution and origination for AIM deals
- Enhanced US research, especially Tech/Med/Def Sectors
- Improved derivative distribution
- Improved institutional client coverage



Quest™

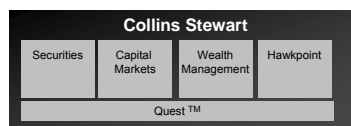
Positioning

- Collins Stewart’s brand of on-line valuation model, financial database and research publications
- Used throughout the business
- Platform for CS Large Cap institutional franchise (“powered by Quest™”)
- All Quest™ products supplied on-line: www.csquest.com
- 2,600 companies: 600 in UK, 750 in US and Canada, 600 in Europe (outside UK), 650 in Japan, Asia Pacific and Africa
- 140 institutional investors in UK, 80 in North America; 70 in continental Europe and Asia



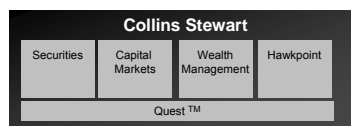
Research Publications and Commentary

- CITN™
- triAngle™
- Newsletter
- CS Analysts Reports



Balance Sheet

| £m | 2007 | 2006 |
|---------------------------------|--------------|--------------|
| Goodwill | 145.0 | 29.8 |
| Intangible assets | 0.5 | 0.3 |
| Other non-current assets | 11.6 | 8.5 |
| Net funds | 98.0 | 63.7 |
| Net current assets/ liabilities | 1.2 | 11.7 |
| Non-current liabilities | (3.2) | (0.8) |
| | 253.1 | 113.2 |
| Share capital | 61.9 | 20.8 |
| Retained earnings | 395.3 | 92.4 |
| Merger reserve | 70.9 | - |
| Reverse acquisition reserve | (275.0) | - |
| | 253.1 | 113.2 |



Cash Flow

| £m | 2007 | 2006 |
|---|---------------|-------------|
| Operating profit before exceptional income | 40.5 | 30.1 |
| Non-cash items | 3.2 | 1.7 |
| | 43.7 | 31.8 |
| Working capital | (31.1) | (0.9) |
| Net interest | 2.0 | 2.0 |
| Tax | (10.1) | (7.9) |
| Capital expenditure | (0.5) | (0.5) |
| Cash flow before acquisitions and financing | 4.0 | 24.5 |
| Acquisitions | (17.4) | (3.9) |
| Financing | 4.9 | (0.5) |
| Dividends | (10.5) | (5.0) |
| | (19.0) | 15.1 |

The Future: clearly differentiated

- Balance
 - Geography
 - Product
- Momentum
 - 18 months of development

Major Shareholders at 30 August 2007

| Shareholders | Number | % |
|--|---------------|----------|
| Henderson Global Investors | 34,462,137 | 13.93 |
| Standard Life | 18,996,718 | 7.68 |
| Aberforth Partners | 14,573,600 | 5.89 |
| Legal & General Investment Mgmt | 12,474,471 | 5.04 |
| Lazard Asset Management | 10,924,644 | 4.42 |
| Scottish Widows Investment Partnership | 9,960,531 | 4.03 |
| Terry Smith | 8,859,000 | 3.58 |
| Barclays Global Investors | 7,801,323 | 3.15 |
| JP Morgan Asset Management | 6,679,089 | 2.70 |
| TIAA-CREF | 6,319,891 | 2.55 |

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17 September 2007