

Turnover up 22.3% in 2008 (at constant exchange rates)

Profit before tax up 14.3% to CHF 190.2 million

Group share of net profit: CHF 85.5 million

Operating margin before exceptionals: 13.0%

| CHF m (IFRS) | 2008 * | 2008 | 2007 | Change |
|--|----------------|----------------|----------------|---------------|
| Consolidated turnover | 1 556.1 | 1 556.1 | 1 417.1 | +9.8% |
| Operating profit | 201.8 | 149.4 | 150.1 | -0.4% |
| <i>Operating margin:</i> | <i>13.0%</i> | <i>9.6%</i> | <i>10.6%</i> | - |
| Profit before tax | | 190.2 | 166.4 | +14.3% |
| Profit for the year from continuing operations | | 109.0 | 93.7 | 16.3% |
| Profit/(loss) after tax from discontinued operations | | -3.0 | 12.3 | - |
| Net profit for the year | | 106.0 | 106.0 | - |
| Group share of net profit | | 85.5 | 84.6 | +1.1% |
| Net earnings per share | | 15.31 | 15.35 | - |

*Before exceptional items

In an environment marked by turmoil in the markets, Compagnie Financière Tradition reported **consolidated turnover of CHF 1,556.1 million** (2007: CHF 1,417.1 million), **up 9.8%** on the year at current exchange rates. At constant exchange rates turnover was up by 22.3%.

Consolidated operating profit was CHF 201.8 million before exceptionals, bringing the operating margin to 13.0%. Exceptional items consisted notably of charges in connection with amortisation, provisions and other non-recurring charges. Operating profit including exceptionals in 2008 was **CHF 149.4 million** (2007: CHF 150.1 million).

Financial income rose strongly to CHF 30.1 million (2007: CHF 3.5 million), and consisted mainly of a change in the fair value of a derivative instrument in an amount of CHF 23.9 million.

The contribution of the net profits from associates was CHF 10.7 million against CHF 12.9 million in 2007.

Profit before tax rose 14.3% to CHF 190.2 million, from CHF 166.4 million in 2007.

Net profit for the year was CHF 106.0 million, unchanged from the previous year. Minority interests stood at CHF 20.5 million, against CHF 21.4 million in 2007.

Group share of net profit was CHF 85.5 million, up from CHF 84.6 million a year ago, bringing Compagnie Financière Tradition's **consolidated shareholders' equity to CHF 340.8 million at 31 December 2008**, CHF 285.6 million of which was Group share.



Compagnie Financière Tradition

At the Annual General Meeting to be held on 13 May 2009, the Board will notably be seeking shareholder approval to pay a dividend of CHF 8.0 per share (2008: CHF 8.0).

Against a backdrop of the economic crisis in 2009, the development of Compagnie Financière Tradition's activities is in line with 2008.

With a presence in 27 countries, Compagnie Financière Tradition is a leading interdealer broker (IDB) in the international market. The Group provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy and environmental products and precious metals).

Compagnie Financière Tradition is listed on the SWX Swiss Exchange (CFT). Find out more about our Group at www.traditiongroup.com.

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