



First half affected by the strength of the Swiss franc and the performance of our Japanese retail business

IDB: revenue up 1.3% in constant currencies and underlying operating profit CHF 37.2m

Successful launch of Trad-X

<i>CHFm</i>	H1 2011	H1 2010
Revenue	559.6	656.4
Underlying operating profit*	36.3	60.2
Operating profit	27.4	42.6
Net profit	15.4	28.7
Net profit Group share	13.0	22.3

* Before amortisation of intangible assets and other exceptional costs and income.

Compagnie Financière Tradition's operations are mostly based outside Switzerland and therefore its results for the first half of the year were affected by **the strength of the Swiss Franc**. In addition, the figures reflect a period of **reorganisation at the Group's Japanese retail business**, Gaitame.com, a forex trading platform for private investors. Because of these factors the year on year analysis below focuses on changes in constant currencies and differentiates the performance of the interdealer broking ("IDB") business from that of Gaitame.

The Group reported consolidated revenue for the first half of 2011 of CHF 559.6m, compared with revenue of CHF 656.4m for the equivalent period in 2010. The decrease in revenue was 2.7% in constant currencies compared with a decrease of 14.8% at current currencies.

Revenue from IDB activities of CHF 546.5m was up 1.3% in constant currencies compared to the equivalent period in 2010 and up 9.0% in constant currencies compared to the second half of last year. IDB revenue from the Asia Pacific region increased 18.5% at constant currencies but was down 3.3% in EMEA and 1.8% in the Americas compared to the first half of last year.

Revenue from the Japanese subsidiary Gaitame's activity in the first six months of 2011 fell 67.9% in constant currencies, to CHF 26.5m. Consolidated revenue includes 49.5% of Gaitame.com activity.

Consolidated operating profit for the first half of 2011 was CHF 27.4m compared with CHF 42.6m for the first six months of 2010. This figure includes an amortisation charge of CHF 7.9M (H1 2010: CHF 10.1m) in respect of the Group's intangible assets as well as net exceptional costs (including legal cost and settlements, reorganisation costs and negative goodwill) of CHF 1.0m (H1 2010: CHF 7.1m). Adjusting for these items consolidated underlying operating profit was CHF 36.3m compared with CHF 60.2m for the first half of 2010 and underlying operating margin 6.5% (H1 2010: 9.2%). The operating result for the first half was affected by the performance of Gaitame which reported a decrease in operating profit of CHF 13.7m year on year.

The IDB underlying profit was down 3.1% at constant currencies compared to the first half of 2010. During the first half the Group continued to invest in Asia Pacific, which is still a region experiencing growth in market activity, in order to develop further its already strong franchise, whilst maintaining its focus on cost control in its mature activities. The Group has also continued to invest in information technology, developing and **rolling out its Trad-X trading platform in May**. This platform has been designed in consultation with market participants and offers both hybrid and fully electronic order entry.

Consolidated net profit was CHF 15.4m compared with CHF 28.7m in 2010 and the Group's share CHF 13.0m (H1 2010: CHF 22.3m).

With a presence in 27 countries, Compagnie Financière Tradition SA is one of the world's leading interdealer brokers (IDB). 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 (CFT) is listed on the SIX Swiss Exchange. To find out more about our Group please visit our website at www.tradition.com.

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