



## Compagnie Financière Tradition

### Non-IFRS\* revenue of CHF 934.1m in 2013

The year 2013 remained characterized by challenging market conditions particularly as a result of continued uncertainty regarding regulation of OTC derivative markets. A significant milestone was achieved with the publication in June of the CFTC's final rules for Swap Execution Facilities (SEF's) which became effective on 2 October 2013. The Group has successfully operated its SEF from that date. However, a number of required clarifications have continued to negatively impact the trading volume in the second half of 2013.

The Group reported consolidated IFRS revenue of CHF 874.4m at 31 December 2013 compared with CHF 958.4m in 2012, a decrease of 8.8% at current exchange rates or 5.7% in constant currencies.

For 2013, the Group's consolidated Non-IFRS revenue was CHF 934.1m, compared with CHF 1,017.5m in 2012, a decrease of 4.7% at constant exchange rates. The Non-IFRS revenue from interdealer broking business (IDB) was down 5.2% in constant currencies while the forex trading business for retail investors in Japan (Non-IDB) was up 17.6%.

The geographic breakdown of consolidated IFRS and Non-IFRS revenue is as follows:

CHFm	IFRS		Non-IFRS	
	2013	2012	2013	2012
United Kingdom	311.9	342.3	332.1	360.0
Continental Europe	77.0	94.4	78.8	96.4
Europe, Middle East and Africa	388.9	436.7	410.9	456.4
Americas	267.9	283.0	275.2	290.9
Asia-Pacific	217.6	238.7	224.9	245.9
<b>IDB business</b>	<b>874.4</b>	<b>958.4</b>	<b>911.0</b>	<b>993.2</b>
Non-IDB business	-	-	23.1	24.3
<b>Total</b>	<b>874.4</b>	<b>958.4</b>	<b>934.1</b>	<b>1,017.5</b>

Activity levels in the second half of the year were weaker compared with the equivalent period in 2012, with consolidated Non-IFRS revenue down 4.9% in constant currencies

In the fourth quarter, consolidated Non-IFRS revenue was CHF 206.2m, down 4.1% in constant currencies from the equivalent quarter last year.

\* with proportionate consolidation method for joint ventures in line with the Group management reports ("Non-IFRS")

## ABOUT COMPAGNIE FINANCIERE TRADITION SA

*Compagnie Financière Tradition SA is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Compagnie Financière Tradition SA employs 2,350 people globally and 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 SA (CFT) is listed on the SIX Swiss Exchange.*

*For more information, please visit [www.tradition.com](http://www.tradition.com).*

## MEDIA CONTACTS

Patrick Combes, President  
Compagnie Financière Tradition SA  
+41 (0)21 343 52 22  
[actionnaire@tradition.ch](mailto:actionnaire@tradition.ch)

Jeremy Nieckowski  
Voxia communication  
+41 (0)22 561 22 65  
[jeremy.nieckowski@voxia.ch](mailto:jeremy.nieckowski@voxia.ch)