



**Compagnie Financière Tradition reports solid growth in first half activities:
Consolidated turnover up 16.5% to CHF 788.3 million
Operating profit up by 22.7% to CHF 99.8 million
Group share of net profit - CHF 46.5 million**

<i>CHFm</i>	H1 2008	H1 2007
Consolidated turnover	788.3	676.7
Operating profit	99.8	81.3
<i>Operating margin</i>	12.7 %	12.0 %
Profit before tax	103.4	92.3
Net profit from continuing operations	58.8	56.9
Profit/(loss) after tax from discontinued operations	-1.0	-8.0
Net profit for the period	57.8	48.9
Group share of net profit	46.5	39.1
<i>Minority interests</i>	11.2	9.8

Consolidated turnover for the period rose to CHF 788.3 million, up 16.5% from CHF 676.7 million a year ago (31.8% at constant exchange rates).

First-half consolidated operating profit was up 22.7% to CHF 99.8 million (H1 2007: CHF 81.3 million), bringing the **operating margin to 12.7% of consolidated turnover** (H1 2007: 12.0%).

Profit before tax from continuing activities was CHF 103.4 million, a rise of 12.0% from CHF 92.3 million a year ago, giving a pre-tax return of 13.1% (H1 2007: 13.6%).
The consolidated tax charge for the period was CHF 44.6 million, against CHF 35.4 last year.

Consolidated net profit rose to CHF 57.8 million from CHF 48.9 million in the first six months of last year, bringing the **net margin to 7.3% of consolidated turnover** (H1 2007: 7.2%).

Net profit attributable to minority interests was CHF 11.2 million (H1 2007: CHF 9.8 million).
Net profit attributable to Company shareholders rose 18.9% to CHF 46.5 million (H1 2007: CHF 39.1 million). This result brought **consolidated equity to CHF 308.9 million** at 30 June 2008, CHF 266.6 million of which was attributable to Company shareholders.

Compagnie Financière Tradition will pursue its organic growth policy in the second half of 2008. New teams will be brought on board to strengthen our product portfolio and we will further expand our footprint in the new financial centres. The main event on this agenda will be the opening of an office in China in September. We will continue to maintain tight control of our cost base in order to steadily improve our operating margin. In a highly competitive market environment, where the consolidation process has not yet run its course, size is of major importance. Compagnie Financière Tradition will maintain its focus on positioning the Group as an international leader in the sector.

With a presence in 26 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



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products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (precious metals, and energy and environmental products).

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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