

Compagnie Financière Tradition
Extract from Consolidated Financial Statements
for the year ended 31 December 2008

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Consolidated income statement for the year ended 31 December 2008

CHF 000	2008	2007
Continuing operations		
Turnover	1 556 052	1 417 110
Other net operating income	3 072	1 679
<u>Operating income</u>	1 559 124	1 418 789
Personnel costs	-1 041 165	-957 988
Other operating expenses	-328 491	-290 509
Amortisation and depreciation	-38 864	-19 387
Impairment losses	-1 158	-837
<u>Operating expenses</u>	-1 409 678	-1 268 721
<u>Operating profit</u>	149 446	150 068
Net financial income	30 088	3 457
Share of profits of associates	10 692	12 855
<u>Profit before tax</u>	190 226	166 380
Income tax	-81 269	-72 640
<u>Profit for the period from continuing operations</u>	108 957	93 740
Discontinued operations		
Loss after tax from discontinued operations	-2 955	12 274
<u>Net profit for the period</u>	106 002	106 014
Attributable to:		
Shareholders of the parent	85 491	84 630
Minority interests	20 511	21 384
Earnings per share (in CHF):		
Basic earnings per share	15,31	15,35
Diluted earnings per share	14,72	14,62
Earnings per share from continuing activities (in CHF):		
Basic earnings per share from continuing operations	15,84	13,12
Diluted earnings per share from continuing operations	15,23	12,50

Consolidated balance sheet at 31 December 2008

CHF 000	2008	2007
<u>ASSETS</u>		
Tangible fixed assets	54 595	41 342
Intangible fixed assets	103 544	37 575
Investments in associates	13 047	17 575
Available-for-sale financial assets	18 282	484
Other financial assets	9 055	6 679
Deferred tax assets	26 321	17 674
Unavailable cash	18 782	19 868
<u>Total non-current assets</u>	243 626	141 197
Other current assets	12 402	11 946
Derivative financial instruments	23 582	278
Tax receivables	7 528	6 720
Trade and other receivables	825 660	897 602
Available-for-sale financial assets	6 280	4 863
Financial assets at fair value	2 492	25 268
Cash and cash equivalents	378 849	331 059
<u>Total current assets</u>	1 256 793	1 277 736
Assets held for sale	3 558	29 012
<u>TOTAL ASSETS</u>	1 503 977	1 447 945
<u>EQUITY AND LIABILITIES</u>		
Capital	14 049	13 986
Share premium	4 310	32 717
Treasury shares	-7 135	-
Currency translation	-57 353	-19 387
Consolidated reserves	331 761	264 487
<u>Total equity attributable to shareholders of the parent</u>	285 632	291 803
<u>Minority interests</u>	55 119	36 001
<u>Total equity</u>	340 751	327 804
Financial debts	7 187	9 468
Provisions	28 656	23 897
Deferred tax liabilities	8 579	3 175
Deferred income	2 277	4 666
<u>Total non-current liabilities</u>	46 699	41 206
Financial debts	184 422	166 818
Trade and other payables	895 757	850 609
Tax liabilities	21 440	32 557
Derivative financial instruments	14 432	2 392
Deferred income	476	2 824
<u>Total current liabilities</u>	1 116 527	1 055 200
Liabilities directly related to assets held for sale	-	23 735
<u>Total liabilities</u>	1 163 226	1 120 141
<u>TOTAL EQUITY AND LIABILITIES</u>	1 503 977	1 447 945

Consolidated cash flow statement for the year ended 31 December 2008

CHF 000	2008	2007
<u>Cash flows from operating activities</u>		
Profit before tax on continuing operations	190 226	166 380
Profit/(loss) before tax on discontinued operations	-1 579	8 459
Amortisation and depreciation	38 864	20 183
Impairment losses	1 158	837
Net financial income	-17 682	-27 065
Share of profits of associates	-10 692	-12 855
Increase/(decrease) in provisions	19 288	23 501
Movements in deferred income	-3 119	7 967
Expense related to share-based payments	3 361	694
Net (gains)/losses on disposal of fixed assets	-228	600
(Increase)/decrease in working capital	68 383	-27 765
Interest paid	-10 333	-13 118
Interest received	11 743	19 767
Income tax paid	-93 705	-69 250
<u>Net cash flows from operational activities</u>	195 685	98 335
<u>Cash flows from investing activities</u>		
Acquisition of financial assets	-18 821	-27 338
Proceeds from sale of financial assets	21 850	425
Acquisition of subsidiaries, net of cash acquired	-10 635	-1 689
Disposal of subsidiaries, net of cash disposed	1 175	9 353
Change in consolidation method	-	-25 963
Purchases of tangible fixed assets	-37 852	-16 336
Proceeds from disposals of tangible fixed assets	94	17
Purchases of intangible fixed assets	-39 175	-9 090
Proceeds from disposals of intangible fixed assets	-	7
Other investment income	-	157
Dividends received	11 998	1 561
(Increase)/decrease in unavailable cash	-854	-5 504
<u>Net cash flows from investing activities</u>	-72 220	-74 400
<u>Cash flows from financing activities</u>		
Increase in short-term financial debts	54 000	43 408
Decrease in short-term financial debts	-9 600	-14 712
Decrease in long-term financial debts	-5 367	-4 870
Increase in capital and share premium	2 418	10 596
Acquisition of treasury shares	-9 342	-
Proceeds from disposals of treasury shares	2 207	-
Dividends paid to minority interests	-5 603	-6 763
Dividends paid to shareholders of the parent	-44 915	-38 418
<u>Net cash flows from financing activities</u>	-16 202	-10 759
Movements in exchange rates	-32 049	-10 459
Movements in cash and cash equivalents	75 214	2 717
Cash and cash equivalents at beginning of year	293 118	290 401
Cash and cash equivalents at end of year	368 332	293 118

Consolidated statement of changes in equity for the year ended 31 December 2008

CHF 000 (except for number of shares)	Attributable to shareholders of the parent							Minority interests	Total equity
	Number of shares	Capital	Share premium	Treasury shares	Currency translation	Consolidated reserves	Total		
At 1 January 2007	5 468 357	13 671	22 436	-	-2 040	218 342	252 409	30 350	282 759
Currency translation differences	-	-	-	-	-17 032	-	-17 032	-1 229	-18 261
Net loss on cash flow hedges	-	-	-	-	-	-761	-761	-	-761
Net profit/(loss) recognised directly in equity	-	-	-	-	-17 032	-761	-17 793	-1 229	-19 022
Transfer of difference to income statement	-	-	-	-	-315	-	-315	-	-315
Net profit for the year	-	-	-	-	-	84 630	84 630	21 384	106 014
Total net profit/(loss) for the year	-	-	-	-	-17 347	83 869	66 522	20 155	86 677
Capital increase	126 094	315	10 281	-	-	-	10 596	-	10 596
Dividends paid	-	-	-	-	-	-38 418	-38 418	-6 763	-45 181
Effect of changes in basis of consolidation	-	-	-	-	-	-	-	-7 741	-7 741
Impact of recognition of share options	-	-	-	-	-	694	694	-	694
At 31 December 2007	5 594 451	13 986	32 717	-	-19 387	264 487	291 803	36 001	327 804
Currency translation differences	-	-	-	-	-36 542	-	-36 542	4 389	-32 153
Net loss on cash flow hedges	-	-	-	-	-	-3 669	-3 669	-	-3 669
Net loss on available-for-sale financial assets	-	-	-	-	-	-3 645	-3 645	-	-3 645
Net profit/(loss) recognised directly in equity	-	-	-	-	-36 542	-7 314	-43 856	4 389	-39 467
Transfer of difference to income statement	-	-	-	-	-1 424	-	-1 424	-	-1 424
Net profit for the year	-	-	-	-	-	85 491	85 491	20 511	106 002
Total net profit/(loss) for the year	-	-	-	-	-37 966	78 177	40 211	24 900	65 111
Allocation to the general reserve	-	-	-30 651	-	-	30 651	-	-	-
Capital increase	25 000	63	2 244	-	-	-	2 307	111	2 418
Acquisition of treasury shares	-	-	-	-9 342	-	-	-9 342	-	-9 342
Disposal of treasury shares	-	-	-	2 207	-	-	2 207	-	2 207
Dividends paid	-	-	-	-	-	-44 915	-44 915	-5 603	-50 518
Effect of changes in basis of consolidation	-	-	-	-	-	-	-	-290	-290
Impact of recognition of share options	-	-	-	-	-	3 361	3 361	-	3 361
At 31 December 2008	5 619 451	14 049	4 310	-7 135	-57 353	331 761	285 632	55 119	340 751