



**New IFRS standard in effect from
1 January 2013 impacts revenue reporting**

**Non-IFRS* revenue in Q1 2013:
CHF 252.6 million**

New accounting standard

The consolidated accounts of Company Financière Tradition Group are prepared in accordance with International Financial Reporting Standards (IFRS).

Until 2012, companies over which the Group exercised joint control with other partners were consolidated using the proportionate consolidation method. Compagnie Financière Tradition SA's equity holding in each of these jointly controlled entities was recognised on a line-by-line basis in the consolidated balance sheet and income statement. This essentially concerned the currency options business operated jointly with ICAP and Volbroker, and the forex trading business for retail investors in Japan operated by Gaitame.com Co., Ltd.

Following the Group's adoption of IFRS 11 - Joint Arrangements from 1 January 2013, the proportionate consolidation method has been replaced by the equity method. This transition will affect almost all line items in the financial statements, notably by decreasing consolidated revenue and expenses, assets and liabilities, but will not impact the net profit for the period and shareholders' equity. The presentation change also required the restatement of financial information for the previous financial year.

However, the Group is retaining the proportionate consolidation method for consolidating these companies in its management reports ("Non-IFRS"), since this allows a more precise assessment of the Group's economic performance and key indicators. This presentation method is used in the publication of segment information, disclosed in the notes to the interim and annual accounts.

In this context, the Group is reporting below its revenue on an IFRS and Non-IFRS basis.

Revenue

Compagnie Financière Tradition reported first-quarter consolidated IFRS revenue of **CHF 235.3m**, compared with **CHF 265.3m** in same period in 2012, a decline of **11.3%** at current exchange rates or **10.6%** in constant currencies.

**Based on the management reports and IFRS 2012*

For the same period, the Group's consolidated Non-IFRS revenue was CHF 252.6m, compared with CHF 282.9m in 2012, a decline of 9.7% at constant exchange rates. The Non-IFRS revenue from interdealer broking business (IDB) was down **10.2%** in constant currencies while the forex trading business for retail investors in Japan (Non-IDB) was up **8.4%**.

However, trading volumes were higher than in the second half of 2012, with Non-IFRS consolidated revenue up **15%** at constant exchange rates. The IFRS revenue from IDB business rose **14%** while that from Non-IDB business was up by **60%**.

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

<i>CHFm</i>	IFRS		Non-IFRS	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012
United Kingdom	82.9	89.7	88.6	94.7
Continental Europe	22.1	32.1	22.6	32.7
<i>Europe, Middle East and Africa</i>	<i>105.0</i>	<i>121.8</i>	<i>111.2</i>	<i>127.4</i>
Americas	68.8	77.8	70.9	80.2
Asia-Pacific	61.5	65.7	63.4	67.8
IDB business	235.3	265.3	245.5	275.4
Non-IDB business	-	-	7.1	7.5
Total	235.3	265.3	252.6	282.9

To date, Compagnie Financière Tradition's consolidated Non-IFRS revenue in April 2013 is projected up by more than 14% at constant exchange rates compared with the same month last year.

Finally, the full effects of the cost saving measures implemented in 2012 have been felt since the beginning of 2013.

With a presence in 28 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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