



Press Release

14 March 2008

TFS Energy brokers first ever ECX CER contract

TFS Energy, a leading interdealer broker and subsidiary of Compagnie Financière Tradition, today brokered the first ever Certified Emission Reductions contract on the European Climate Exchange.

The transaction was concluded last night, 13th March and posted after the exchange opened this morning. The trade was for 10,000 tonnes of December 2008 CER's at Euros 16.5 per ton between Barclays Capital, the buyer, and Essent Trading International S.A., the seller.

The ECX CER contract, with secondary CERs as the underlying unit of trading, will be listed and admitted to trading on the ICE Futures electronic platform.

Louis Redshaw, Head of Environmental Markets at Barclays Capital, said "this trade further demonstrates Barclays Capital's commitment to the environmental markets and our desire to drive transparency and standardisation".

John Molloy, Manager for Emissions Brokering at TFS Energy said: "the deal further solidifies trading opportunities within the rapidly expanding global carbon markets. TFS Energy is at the heart of innovation in carbon trading and this will undoubtedly spur further interest."

TFS Energy was this week awarded Best Broker in the EU Emission Trading Scheme category by Point Carbon, the leading news service and analysis provider for emissions in Europe.

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About TFS

Founded in 1985, TFS is a market leader in the brokering of financial and non-financial products. With offices worldwide, the Company covers currency options, equity and property derivatives, freight, precious metals, energy and pulp & paper markets. TFS Energy brokers a full spectrum of OTC energy and energy-related physical and derivative products, including electricity, natural gas, crude oil and refined products, coal, environmental products, weather derivatives, and exchange-traded futures and options. In Environmental Finance's survey, readers voted TFS Energy in 14 categories, including 'Best Broker' in eight categories. TFS Energy was awarded 'Broker of the Year-Asia' by Energy Risk in 2007. In the 2007 Energy Risk/Risk's Commodity Rankings, TFS won 15 1st places. In Commodities Now's 2006 broker rankings, TFS Energy was awarded 'The Energy Broker of the Year' for the second successive year. In Energy Risk's 2006 commodity rankings, TFS Energy was ranked in 36 categories with nine No. 1 places. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three interdealer brokers in financial and commodity-related products with a presence in 24 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsenergy.com.