

NEWS RELEASE

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TFS Energy Opens Houston Office to Broker Energy Products

NEW YORK, March 7, 2005 - TFS Energy, LLC today announced the opening of a Houston, TX office (TFS Energy (Texas), L.P.). The new office complements TFS's existing energy offices in Stamford, CT, on the NYMEX (New York Mercantile Exchange), and in New York, London, Frankfurt, Singapore and Sydney.

TFS Energy (Texas) will cover a wide range of power, natural gas, oil and other energy-related markets from this office. Initially, TFS will open desks to broker electricity and natural gas physical and swap transactions with a staff of nine new hires, all of whom have an average of ten years energy industry experience. This brings the total TFS U.S. energy staff to 75. The operation will act as a satellite of the Stamford office covering products that are complementary to markets brokered in CT. TFS expects to base close to 25 brokers in Houston once a permanent office is completed. Mike Nemer, the former president of Amerex Natural Gas in Houston, is heading up the office.

"This expansion is something we have wanted to do for a long time," commented Alan Kurzer, president of TFS Energy, LLC. "By building-up a significant presence in Houston, as well as being in the New York area, we can better serve our clients at a crucial time of improving health and activity in the energy trading community." Kurzer continued, "This step is just one of several important moves TFS Energy has been taking worldwide to increase the market coverage, product offerings and services we provide."

TFS expects to make additional expansion announcements throughout the coming year.

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 derivatives, 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, emission and weather derivatives) and exchange-traded futures and options. For the second year in a row, TFS ranked first in the 2004 "Energy Risk Magazine" annual rankings. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three brokers in financial and commodity-related products with a presence in 17 countries and 2,000 employees. CFT is listed on the Swiss Exchange (CFT). For further information, please visit www.tfsenergy.com.

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