



**Compagnie Financière Tradition
Interim Condensed Consolidated Financial Statements
for the period ended 30 June 2008**

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Business Report – First Half 2008

The accounting policies applied in the preparation of the interim condensed consolidated financial statements for the six-month period ending 30 June 2008 are identical to those in effect at 31 December 2007.

First-half turnover was CHF 788.3 million, a rise of 16.5% at current exchange rates compared with H1 2007.

Consolidated turnover rose 16.5% to CHF 788.3 million from CHF 676.7 million a year ago. This represents an increase of 31.8% at constant exchange rates.

Globally, the segmental and geographical analysis of consolidated turnover is as follows:

	Currencies and interest rates		Securities and security derivatives		Commodities and other activities		Total	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007
CHF 000								
Europe	143,825	136,085	161,603	153,905	41,538	32,912	346,966	322,902
Americas	84,595	82,103	148,703	96,002	42,196	39,672	275,494	217,777
Asia-Pacific	92,515	86,178	20,341	9,725	52,983	40,104	165,839	136,007
TOTAL	320,935	304,366	330,647	259,632	136,717	112,688	788,299	676,686

"Currencies and interest rates" covers broking activities in the money markets, spot and forward forex trading, as well as interest rate derivatives and currency options. "Securities and security derivatives" includes transactions conducted in the interest rate and equity future markets, as well as broking activities in equities, government and corporate bonds, credit derivatives and repos, and corresponding derivatives. "Commodities and other activities" comprises broking activities in energy, precious metals and environmental products, as well as activities catering to retail customers through trading platforms specialised in forex operations in Asia.

Turnover in **Europe** grew by 7.5% (22.0% at constant exchange rates). Operations conducted from London grew by 11.4% (30.2% at constant exchange rates). The strongest performing segment was commodities, where activities were up by 26.2% (44.0% at constant exchange rates). The securities and security derivatives segment rose by 5.0% (18.0% at constant exchange rates) on the back of strong activity in equity derivatives, while turnover for the currencies and interest rates segment was up 5.7% (21.1% at constant exchange rates).

Activities in the **Americas** expanded strongly by 26.5% (47.6% at constant exchange rates). This growth was particularly robust in the securities and derivatives segment which grew 54.9% (81.3% at constant exchange rates) powered by activities in fixed income products, credit derivatives and equity derivatives. Currencies and interest rates, and commodities grew by 3.0% and 6.4% respectively (19.3% and 24.5% at constant exchange rates).

The **Asia-Pacific** zone was also strongly ahead, generating a 21.9% rise in turnover (30.4% at constant exchange rates). Securities and security derivatives activities in Hong Kong, Sydney and Singapore were up by a stellar 109.2% (144.0% at constant exchange rates). Turnover for the currencies and interest rates segment grew 7.4% (15.1% at constant exchange rates), while online broking activities catering to retail customers in Japan were up 43.7% (46.9% at constant exchange rates).

Operating profit rose to CHF 99.8 million compared with CHF 81.3 million in the first six months of 2007

Consolidated operating profit for the period rose 22.7% to CHF 99.8 million from CHF 81.3 million a year ago, bringing the operating margin to 12.7% of consolidated turnover (H1 2007: 12.0%).

Personnel costs amounted to CHF 526.2 million, or 66.7% of consolidated turnover, against CHF 453.6 million or 67.0% in the same period last year. Variable remuneration accounted for 54.8% of total operational personnel remuneration (H1 2007: 48.5%).

The cost of telecommunications and purchasing financial information represented 4.9% of consolidated turnover (H1 2007: 5.5%).

Net profit attributable to Company shareholders grew to CHF 46.5 million from CHF 39.1 million a year ago.

The net financial result represented an expense of CHF 0.9 million compared with net financial income of CHF 1.2 million in the same period last year. Net exchange losses were CHF 1.3 million and net interest income related to the reinvestment of short-term cash and interest expense was CHF 0.9 million.

The share of the profits or losses of associates was CHF 4.5 million (H1 2007: CHF 9.8 million). The previous period had included negative goodwill of CHF 7.0 million recognised on the acquisition of a 15% interest in Reset Holding (Pte) Ltd.

Profit before tax from continuing activities rose to CHF 103.4 million (H1 2007: CHF 92.3 million) giving a pre-tax return of 13.1% (H1 2007: 13.6%).

The Group took a consolidated tax charge of CHF 44.6 million, or 43.1% of profit before tax, compared with CHF 35.4 million, or 38.3%, in the first half of 2007.

Net profit from continuing operations rose 3.3% to CHF 58.8 million from CHF 56.9 million a year ago.

Consolidated net profit for the period was CHF 57.8 million (H1 2007: CHF 48.9 million), 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 by 18.9% to CHF 46.5 million (H1 2007: CHF 39.1 million). This result brought consolidated shareholders' equity to CHF 308.9 million at 30 June 2008, CHF 266.6 million of which was attributable to Company shareholders.

Outlook

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 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 a leader in the sector.

Interim consolidated income statement for the period ended 30 June 2008

CHF 000	Notes	30 June 2008	30 June 2007
Continuing operations			
Turnover	2	788,299	676,686
Other net operating income		536	1,575
<u>Operating income</u>		788,835	678,261
Personnel costs		-526,172	-453,630
Other operating expenses		-147,530	-134,307
Amortisation and depreciation		-14,987	-9,012
Impairment losses		-360	-
<u>Operating expenses</u>		-689,049	-596,949
<u>Operating profit</u>		99,786	81,312
Net financial income	3	-937	1,209
Share of profits of associates		4,531	9,794
<u>Profit before tax</u>		103,380	92,315
Income tax	4	-44,586	-35,380
<u>Profit for the period from continuing operations</u>		58,794	56,935
Discontinued operations			
Loss after tax from discontinued operations		-1,020	-7,988
<u>Net profit for the period</u>		57,774	48,947
Attributable to:			
Shareholders of the parent		46,547	39,137
Minority interests		11,227	9,810
Earnings per share (in CHF):			
Basic earnings per share		8.31	7.14
Diluted earnings per share		7.97	6.76
Earnings per share from continuing activities (in CHF):			
Basic earnings per share from continuing operations		8.49	8.60
Diluted earnings per share from continuing operations		8.15	8.14

Interim consolidated balance sheet at 30 June 2008

CHF 000	Notes	30 June 2008	31 December 2007
<u>ASSETS</u>			
Tangible fixed assets	7	60,321	41,342
Intangible fixed assets	8	85,109	37,575
Investments in associates		16,810	17,575
Available-for-sale financial assets		471	484
Other financial assets		7,590	6,679
Deferred tax assets		18,934	17,674
Unavailable cash		16,724	19,868
<u>Total non-current assets</u>		205,959	141,197
Other current assets		17,430	11,946
Derivative financial instruments		147	278
Tax receivables		6,646	6,720
Trade and other receivables	6	1,003,894	897,602
Available-for-sale financial assets		5,382	4,863
Financial assets at fair value		3,953	25,268
Cash and cash equivalents	5	343,333	331,059
<u>Total current assets</u>		1,380,785	1,277,736
Assets held for sale	9	-	29,012
<u>TOTAL ASSETS</u>		1,586,744	1,447,945
<u>EQUITY AND LIABILITIES</u>			
Capital	13	14,049	13,986
Share premium		4,310	32,717
Treasury shares	14	-962	-
Currency translation		-49,574	-19,387
Consolidated reserves		298,797	264,487
<u>Total equity attributable to shareholders of the parent</u>		266,620	291,803
Minority interests		42,329	36,001
<u>Total equity</u>		308,949	327,804
Financial debts		9,031	9,468
Provisions		22,967	23,897
Deferred tax liabilities		5,206	3,175
Deferred income		3,208	4,666
<u>Total non-current liabilities</u>		40,412	41,206
Financial debts		180,130	166,818
Trade and other payables	11	1,030,958	850,609
Tax liabilities		24,813	32,557
Derivative financial instruments		876	2,392
Deferred income		606	2,824
<u>Total current liabilities</u>		1,237,383	1,055,200
Liabilities directly related to assets held for sale	9	-	23,735
<u>Total liabilities</u>		1,277,795	1,120,141
<u>TOTAL EQUITY AND LIABILITIES</u>		1,586,744	1,447,945

Interim consolidated cash flow statement for the period ended 30 June 2008

CHF 000

	30 June 2008	30 June 2007
<u>Cash flows from operating activities</u>		
Profit before tax on continuing operations	103,380	92,315
Profit/(loss) before tax on discontinued operations	600	-11,040
Amortisation and depreciation	14,987	9,012
Impairment losses	360	-
Net financial income	-2,197	-4,862
Share of profits of associates	-4,531	-9,794
Increase/(decrease) in provisions	-18	14,600
Movements in deferred income	-2,979	-
Expense related to share-based payments	1,528	294
Net (gains)/losses on disposal of fixed assets	-155	13
(Increase)/decrease in working capital	44,214	-47,066
Interest paid	-4,281	-4,158
Interest received	5,047	11,326
Income tax paid	-51,647	-36,814
<u>Net cash flows from operational activities</u>	104,308	13,826
<u>Cash flows from investing activities</u>		
Acquisition of financial assets	-1,925	-468
Proceeds from sale of financial assets	19,727	382
Acquisition of subsidiaries, net of cash acquired	-2,491	-972
Disposal of subsidiaries, net of cash disposed	518	-922
Change in consolidation method	-	-25,963
Purchases of tangible fixed assets	-27,593	-4,628
Purchases of intangible fixed assets	-31,333	-2,293
Other investment income	-	89
Dividends received	6,531	5
(Increase)/decrease in unavailable cash	1,536	-4,064
<u>Net cash flows from investing activities</u>	-35,030	-38,834
<u>Cash flows from financing activities</u>		
Increase in short-term financial debts	30,861	51,202
Decrease in short-term financial debts	-8,159	-13,202
Decrease in long-term financial debts	-3,152	-2,846
Increase in capital and share premium	2,307	1,950
Acquisition of treasury shares	-962	-
Dividends paid to minority interests	-2,794	-6,505
Dividends paid to shareholders of the parent	-44,915	-38,418
<u>Net cash flows from financing activities</u>	-26,814	-7,819
Movements in exchange rates	-21,907	1,243
Movements in cash and cash equivalents	20,557	-31,584
Cash and cash equivalents at beginning of period	293,118	290,401
Cash and cash equivalents at end of period (Note 5)	313,675	258,817

Interim consolidated statement of changes in equity for the period ended 30 June 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	-	-	-	-	3,014	-	3,014	-498	2,516
Net profit/(loss) recognised directly in equity	-	-	-	-	3,014	-	3,014	-498	2,516
Net profit for the period	-	-	-	-	-	39,137	39,137	9,810	48,947
Total net profit for the period	-	-	-	-	3,014	39,137	42,151	9,312	51,463
Capital increase	20,000	50	1,900	-	-	-	1,950	-	1,950
Dividends paid	-	-	-	-	-	-38,418	-38,418	-6,505	-44,923
Effect of changes in basis of consolidation	-	-	-	-	-	-	-	-7,768	-7,768
Impact of recognition of share options	-	-	-	-	-	294	294	-	294
At 30 June 2007	5,488,357	13,721	24,336	-	974	219,355	258,386	25,389	283,775

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 2008	5,594,451	13,986	32,717	-	-19,387	264,487	291,803	36,001	327,804
Currency translation differences	-	-	-	-	-28,763	-	-28,763	-2,105	-30,868
Net gains on cash flow hedges	-	-	-	-	-	499	499	-	499
Net profit/(loss) recognised directly in equity	-	-	-	-	-28,763	499	-28,264	-2,105	-30,369
Transfer of translation difference to income statement	-	-	-	-	-1,424	-	-1,424	-	-1,424
Net profit for the period	-	-	-	-	-	46,547	46,547	11,227	57,774
Total net profit/(loss) for the period	-	-	-	-	-30,187	47,046	16,859	9,122	25,981
Transfer to the general reserve	-	-	-30,651	-	-	30,651	-	-	-
Capital increase	25,000	63	2,244	-	-	-	2,307	-	2,307
Acquisition of treasury shares	-	-	-	-962	-	-	-962	-	-962
Dividends paid	-	-	-	-	-	-44,915	-44,915	-2,794	-47,709
Impact of recognition of share options	-	-	-	-	-	1,528	1,528	-	1,528
At 30 June 2008	5,619,451	14,049	4,310	-962	-49,574	298,797	266,620	42,329	308,949

Notes to the interim condensed consolidated financial statements

General

Compagnie Financière Tradition is a public limited company with its registered office at 11 Rue de Langallerie, 1003 Lausanne. With a presence in 26 countries, the Group is one of the world's leading interdealer brokers of both 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 (precious metals, energy and environmental products). Its shares are listed on the SWX Swiss Exchange and on the Third Market Segment of the Frankfurt Stock Exchange.

Publication of the interim condensed consolidated financial statements for the period ended 30 June 2008 was approved by the Board of Directors on 29 August 2008.

Basis of preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements for the six-month period ended 30 June 2008 were prepared in accordance with IAS 34 on interim financial reporting, as required by the Listing Rules of the SWX Swiss Exchange. They comprise the financial statements of Compagnie Financière Tradition and its subsidiaries.

Changes in the accounting policies of the interim condensed consolidated financial statements

The accounting policies applied to the interim condensed consolidated financial statements are identical to those applied at 31 December 2007, except for the following interpretations which have been applied since 1 January 2008:

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC 11 – IFRS 2 Group and Treasury Share Transactions

IFRIC 12 – Service Concession Arrangements

IFRIC 14 – IAS 19 - The Limit on a Defined Benefit Asset Minimum Funding Requirements and their interaction.

The adoption of these new provisions did not have any financial impact for the Group.

Changes in the presentation of the interim condensed consolidated financial statements

The 2007 comparative figures were adjusted to reflect the following presentation changes:

Cash Flow Statement

Financing from clearing houses as a result of current transactions that have gone beyond the expected delivery date was reclassified in the Notes from bank borrowings to bank overdrafts because of its nature. These amounts, totalling CHF 26,748,000 at 30 June 2007 (CHF 1,207,000 at 31 December 2006), are repayable on delivery of the securities. They are an integral part of the Group's cash flow management and as such are included under cash and cash equivalents in the cash flow statement (Note 5).

1. Seasonality

The Group's activities do not have any particular seasonal characteristics given its diverse product mix and broad geographic footprint. These activities depend mainly on market volatility. Over the past few years, however, we have noticed a business slowdown in December.

2. Segment reporting

Disclosure by geographical segment is as follows:

At 30 June 2008

CHF 000	Continuing operations				Discontinued operations	TOTAL
	Europe	Americas	Asia-Pacific	TOTAL		
Turnover	346,966	275,494	165,839	788,299	512	788,811
Operating expenses ⁽¹⁾	-315,006	-234,097	-124,194	-673,297	-2,049	-675,346
Segmental operating profit/(loss)	31,960	41,397	41,645	115,002	-1,537	113,465
Unallocated expenses ⁽²⁾				-15,216	-	-15,216
Operating profit/(loss)				99,786	-1,537	98,249
Net financial income				-937	159	-778
Share of profits/(losses) of associates	-75	937	3,669	4,531	-	4,531
Income tax				-44,586	-1,619	-46,205
Net gains on disposal of discontinued activities					1,977	1,977
Net profit/(loss) for the period				58,794	-1,020	57,774

At 30 June 2007

CHF 000	Continuing operations				Discontinued operations	TOTAL
	Europe	Americas	Asia-Pacific	TOTAL		
Turnover	322,902	217,777	136,007	676,686	12,999	689,685
Operating expenses ⁽¹⁾	-293,456	-185,333	-106,978	-585,767	-27,691	-613,458
Segment operating profit/(loss)	29,446	32,444	29,029	90,919	-14,692	76,227
Unallocated expenses ⁽²⁾				-9,607	-	-9,607
Operating profit/(loss)				81,312	-14,692	66,620
Net financial income				1,209	4,802	6,011
Share of profits/(losses) of associates	209	-16	9,601	9,794	-	9,794
Income tax				-35,380	3,051	-32,329
Net losses on disposal of discontinued activities					-1,149	-1,149
Net profit/(loss) for the period				56,935	-7,988	48,947

(1) Expenses net of other net operating income

(2) Net expenses related to Group holding companies

3. Net financial income

An analysis of this item is shown below:

CHF 000	<u>30 June 2008</u>	<u>30 June 2007</u>
Financial income		
Interest income	4,687	4,841
Income from equity investments	105	8
Gains on financial assets at fair value	180	454
Exchange gains	5,014	2,515
Ineffective part of hedging instruments used in cash flow hedges	87	-
Other financial income	12	88
TOTAL	<u>10,085</u>	<u>7,906</u>
Financial expenses		
Interest expenses	-3,798	-2,078
Losses on financial assets at fair value	-552	-168
Exchange losses	-6,275	-3,453
Financial expenses on assets under finance leases	-145	-222
Net change in fair value of cash flow hedges carried to equity	-237	-
Other financial expenses	-15	-776
TOTAL	<u>-11,022</u>	<u>-6,697</u>
Net financial income	<u>-937</u>	<u>1,209</u>

4. Income tax

An analysis of the tax expense on continuing operations is shown below:

CHF 000	<u>30 June 2008</u>	<u>30 June 2007</u>
Current tax		
Taxation for the period	-44,027	-38,063
Tax relating to previous years	-419	-142
TOTAL	<u>-44,446</u>	<u>-38,205</u>
Deferred tax		
Creation and reversal of temporary differences	-69	4,216
Tax losses not previously recognised	-	53
Use of adjusted tax losses	-71	-1,444
TOTAL	<u>-140</u>	<u>2,825</u>
Income tax	<u>-44,586</u>	<u>-35,380</u>

5. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement are made up as follows:

CHF 000	30 June 2008	30 June 2007
Cash and call deposits with banks	286,796	206,388
Short-term bank deposits	56,388	49,379
Short-term money-market investments	149	10,161
Cash and cash equivalents on the balance sheet	343,333	265,928
Cash and cash equivalents attributable to discontinued operations	-	19,637
<i>less: Bank overdrafts (Note 10)</i>	<i>-29,658</i>	<i>-26,748</i>
Cash and cash equivalents in cash flow statement	313,675	258,817

6. Trade and other receivables

An analysis of this item is shown below:

CHF 000	30 June 2008	31 December 2007
Receivables related to account holder activities	494,592	468,836
Receivables related to matched principal activities	204,550	139,472
Trade and other receivables	207,978	187,479
Employee receivables	40,740	42,551
Related party receivables	13,104	21,655
Other short-term receivables	42,930	37,609
TOTAL	1,003,894	897,602

7. Tangible fixed assets

The net increase in tangible fixed assets stems mainly from investments related to outfitting premises, and the purchase of new IT equipment in connection with grouping the London operations under one location.

Elsewhere, the Group acquired tangible fixed assets amounting to CHF 4,325,000 under finance leases.

8. Intangible fixed assets

In April 2008, Compagnie Financière Tradition took a 60% stake in a new entity, Standard Credit Group LLC, set up together with a team specialised in credit derivatives. As part of this operation, the Group invested CHF 53.9 million for customer relations developed by this team, which will be amortised over 3 years. CHF 3.7 million of this amount was amortised during the period.

9. Discontinued operations

The Group finalised the discontinuation of its retail operations in Europe and the Americas during the period, with the sale of its stake in S.P. Angel & Co. Ltd in June. This operation, for a consideration of CHF 669,000, generated a consolidated gain of CHF 34,000 and had no impact on cash flow. An amount of CHF 1,424,000 relating to cumulative translation difference on the net assets of this company was transferred from equity to the income statement on the sale date.

The item "Income tax" on discontinued operations includes an amount of CHF 1,920,000, following a change in the accounting estimate of tax owing on the gain realised on the disposal of FXDirectDealer LLC in December 2006.

Finally, the item "Net gains/losses on the disposal of discontinued operations" includes an amount of CHF 518,000 from an earn-out related to the sale of ABC Clearing in April 2007.

Details of discontinued operations at 30 June 2008 and 2007 are presented in Note 2.

Cash flows on discontinued operations are analysed below:

CHF 000	<u>30 June 2008</u>	<u>30 June 2007</u>
Net cash flows from operating activities	-1,465	6,208
Net cash flows from investing activities	516	-2,071
Net cash flows from financing activities	-	-13,202

Cash flows from the disposal of S.P. Angel & Co. Ltd are shown below:

CHF 000	<u>30 June 2008</u>
Non-current assets	8
Other current assets	116
Tax receivables	296
Trade and other receivables	8,757
Financial assets at fair value	79
Cash and cash equivalents	-
Trade and other payables	8,532
Tax liabilities	89
Carrying amount of net assets disposed	<u>635</u>
Net gain on disposal	<u>34</u>
Net sale price	<u>669</u>
Cash and cash equivalents disposed	-
Net sale price receivable	669
Cash flow from disposal	<u>-</u>

10. Financial debts

Bank overdrafts, presented under short-term financial debts, consist mainly of payables to clearing houses of CHF 29,658,000 (CHF 26,748,000 at 30 June 2007). These payables, in connection with matched principal activities, enable the financing of outstanding securities which have gone beyond the expected settlement date (failed trades). They are guaranteed by securities and are carried under "Receivables related to matched principal activities". They were repaid early in July when the securities were delivered.

11. Trade and other payables

An analysis of this item is shown below:

CHF 000	30 June 2008	31 December 2007
Payables related to account holder activities	496,988	473,784
Payables related to matched principal activities	160,452	104,345
Accrued liabilities	251,100	185,959
Related party payables	40,589	11,799
Other short-term payables	81,829	74,722
TOTAL	1,030,958	850,609

12. Share-based payments

Compagnie Financière Tradition granted 15,000 share options to a Group employee in May 2008. These options can be exercised in whole or in part between 21 May 2001 and 21 May 2013, at a price of CHF 2.50. The exercise of options just gives the right to receive shares. Fair value is determined on the date the options are granted, applying a binomial option pricing model, and takes account of the general vesting characteristics and conditions prevailing at that date.

The following valuation parameters, based on historical observations, were used to determine the fair value of options granted:

Dividend yield	3.50 %
Volatility	19.40 %
Risk-free interest rate	2.78 %

The fair value of each of the options on the grant date is CHF 166.92.

13. Capital

In April 2008, 25,000 new Compagnie Financière Tradition shares were created, following the exercise of share options, at a unit price of CHF 92.25, increasing capital by CHF 62,500, with a share premium of CHF 2,244,000.

The share capital totalled CHF 14,049,000 at 30 June, consisting of 5,619,451 bearer shares, with a nominal value of CHF 2.50 each.

14. Treasury shares

In April 2008, Compagnie Financière Tradition purchased 5,200 treasury shares for CHF 962,000. These are presented as a deduction from equity at 30 June 2008.

15. Dividends

The following dividend was approved and paid during the period, in accordance with the resolution of the Annual General Meeting held on 15 May 2008:

CHF 000	30 June 2008	30 June 2007
Dividend of CHF 8.00 per share for the 2007 financial year (2006: CHF 7.00)	44,915	38,418

16. Off-balance sheet operations

Commitments to deliver and receive securities

CHF 000		31 December
	<u>30 June 2008</u>	<u>2007</u>
Commitments to deliver securities	92,995,254	56,836,401
Commitments to receive securities	92,994,487	56,833,571

Commitments to receive and deliver securities reflect buy and sell operations on securities entered into before 30 June 2008 and 31 December 2007, and closed out after these dates, in connection with the matched principal activities of Group companies.

17. Exchange rates

The main exchange rates against the Swiss franc used in the consolidation are shown below:

		30 June 2008		30 June 2007	
		Closing rate	Average rate	Closing rate	Average rate
1 pound sterling	GBP	2.0266	2.0714	2.4559	2.4188
1 euro	EUR	1.6056	1.6059	1.6553	1.6319
1 Japanese yen	JPY	0.0096	0.0100	0.0099	0.0102
1 US dollar	USD	1.0185	1.0490	1.2257	1.2276

18. Changes in the basis of consolidation

The main changes in the basis of consolidation during the period were as follows:

Ping An Tradition International Money Broking Company Ltd, Shenzhen: was created in January 2008 with a capital of CNY 50 million and will specialise in currencies and interest rates. It is held 33.0% by Compagnie Financière Tradition and is consolidated using the equity method. The start of operations is planned for Q3 2008.

Standard Credit Group LLC, Delaware: was created in April 2008 with a capital of CHF 2.5 million and specialises in credit derivatives. It is held 60.0% by Compagnie Financière Tradition.

S.P. Angel & Co Ltd, London: Compagnie Financière Tradition disposed of its interest in this company in June 2008 (Note 9).