



**Turnover of CHF 743.6 million
Operating profit of CHF 91.8 million
Group share of net profit -
CHF 54.3 million**

<i>CHFm</i>	H1 2009	H1 2008
Turnover	743.6	788.3
Operating profit	91.8	99.8
Profit before tax	92.9	103.4
Net profit for the period	62.9	57.8
Group share of net profit	54.3	46.5

Compagnie Financière Tradition reported consolidated turnover for the first half of 2009 at CHF 743.6 million, compared with CHF 788.3 million for the same period in 2008, a slight decrease of 1.7% at constant exchange rates (a decrease of 5.7% at current exchange rates).

Consolidated operating profit for the period fell 8.0% to CHF 91.8 million from CHF 99.8 million a year ago. Operating profit benefited from gains of CHF 25.6 million on the realisation of stakes in Group companies, including an investment in Reset Holding (Pte) Ltd.

Taking into account these gains, the consolidated operating margin was 12.4% of consolidated turnover compared with 12.7% a year ago.

Group share of consolidated net profit for the period was CHF 54.3 million compared with CHF 46.5 million in the first half of 2008.

Profit before tax was CHF 92.9 million, against CHF 103.4 million in the year-ago period, giving a pre-tax return of 12.5%, against 13.1% in H1 2008.

The Group took a consolidated tax charge of CHF 30.0 million in the first half of 2009, or 32.3% of profit before tax, compared with CHF 44.6 million in 2008 or 43.1% in first-half 2008.

Consolidated net profit for the period rose to CHF 62.9 million from CHF 57.8 million in the first six months of last year, bringing the net margin to 8.5% of consolidated turnover against 7.3% in the year-ago period.

Group share of net profit rose by 16.6% to CHF 54.3 million, against CHF 46.5 million in H1 2008. This result brought consolidated equity to CHF 412.0 million at 30 June 2009, CHF 354.3 million of which was attributable to Company shareholders.

In the second half of 2009, it is unlikely that market volatility and market activity will reach the levels we saw in 2008. In this competitive environment, Compagnie Financière Tradition will pursue its strict cost control policy and maintain its focus on organic growth, in order to position the Group as a key international player and sector leader.

With a presence in 27 countries, Compagnie Financière Tradition SA is a leading interdealer broker (IDB) in the international market. 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 is listed on the SIX Swiss Exchange (CFT). For more information on our Group, visit our website at www.viel.com.

Compagnie Financière Tradition's interim condensed consolidated financial statements for the six-month period ended 30 June 2009 are available on our website at <http://www.traditiongroup.com/fr/Page/rapports.html>.

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