



**Revenue in H1 2011:  
CHF 559.6m**

Compagnie Financière Tradition reported consolidated revenue for the first half of 2011 of **CHF 559.6m**, severely impacted by the strength of the Swiss franc. The result compared with CHF 656.4m for the equivalent period in 2010, a **decrease of 2.7%** in constant currencies and 14.8% at current exchange rates.

The decline in the consolidated volume of activity during the period was strongly correlated to developments at the Group's Japanese subsidiary, Gaitame.com, a forex trading platform for private investors. Revenue from this activity in the first six months of 2011 fell 67.9% in constant currencies, to CHF 26.5m. Consolidated revenue includes 49.5% of Gaitame.com activity.

Revenue from interdealer broking (IDB) activities was **up 1.3%** in constant currencies, to CHF 546.5m.

The level of activity was higher in the first half of 2011 compared with the second half of 2010, with consolidated revenue up **9.0% in constant currencies**.

In the second quarter, consolidated revenue was **CHF 256.9m**, down 9.0% in constant currencies from the same quarter last year.

The United Kingdom and the Americas are still the Group's major areas of activity, contributing 36.6% and 28.6% of revenue respectively, against 36.5% and 29.5% in 2010. Asia accounted for 24.7% of consolidated revenue against 24.1% in 2010, while Continental Europe generated 10.1% compared with 9.9% in the first half of last year.

*With a presence in 27 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](http://www.tradition.com).

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