



**Consolidated revenue of CHF 545.0m
in H1 2012**

Underlying operating profit up 10.6% in constant currencies

Group continued to invest in technology

<i>CHFm</i>	H1 2012	H1 2011	Variation in constant currencies
Revenue	545.0	559.6	-3.7%
Underlying operating profit*	40.3	36.3	+10.6%
Operating profit	27.5	27.4	-0.1%
Net profit	17.4	15.4	+12.9%
Net profit Group share	13.6	13.0	+5.2%

*Before amortisation of intangible assets and other exceptional costs and income.

Business activity in the first half was affected by reduced client risk appetite and regulatory uncertainty. Against this backdrop, Compagnie Financière Tradition reported **consolidated revenue for the first half of 2012 of CHF 545.0m**, compared with CHF 559.6m for the first six months ended 30 June 2011, a decline of 2.6% at current exchange rates or 3.7% in constant currencies.

Revenue from the interdealer broking (IDB) business was CHF 531.7m, some 3.7% lower in 2012 than in 2011 for the first half at constant exchange rates. On a regional level, revenue from this business was ahead by 0.2% in constant currencies in Asia-Pacific, but fell 4.5% in the EMEA region and 5.3% in the American continent compared with H1 2011.

First-half revenue at the Japanese subsidiary, Gaitame, fell 3.7% at constant exchange rates to CHF 13.3m. Consolidated revenue includes 49.5% of Gaitame.com business.

Consolidated operating profit for the first half of 2012 was CHF 27.5m compared with CHF 27.4m for the first six months of 2011. This figure includes an amortisation charge of CHF 2.8m (H1 2011: CHF 7.9m) in respect of the Group's intangible assets as well net exceptional costs (consisting mainly of legal costs and settlements, and reorganisation costs) of CHF 10.0m (H1 2011: CHF 1.0m). **Adjusting for these items, consolidated underlying operating profit was CHF 40.3m compared with CHF 36.3m for the first half of 2011, a rise of 10.6% in constant currencies.**

The Group **continued to invest in technology** in the first half to expand the reach of its electronic broking capabilities, devoting over CHF 10.0m during the period. Since inception in mid 2011, around 5500 orders and over €375bn notional volume have been matched on Trad-X, the Group electronic platform dedicated to Euro IRS. It is intended to extend Trad-X offering to USD IRS as

well as to other currencies in the future. In June 2012, the Group announced the launch of traFXpure, demonstrating its ability to extend its reach to market segments it did not used to broke, thanks to a leading-edge proprietary technology and its ability to form consortiums alongside key market participants.

Consolidated net profit was CHF 17.4m compared with CHF 15.4m in 2011, with Group share of CHF 13.6m (H1 2011: CHF 13.0m).

The Compagnie Financière Tradition SA Half Year Report and Accounts is now available on the Company's website at <http://tradition.com/financials/reports.aspx>

With a presence in 28 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 (CFT) is listed on the SIX Swiss Exchange. To find out more about our Group please visit our website at www.tradition.com.

Lausanne, 23 August 2012

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