

NEWS RELEASE

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**TFS, a Subsidiary of CFT, Executes First Italian Power Trade**

**LONDON, 28 January 2005** - Tradition Financial Services (TFS), a subsidiary of Compagnie Financière Tradition (CFT), announced today it executed the first brokered trade in the Italian OTC power market from its TFS GmbH office in Frankfurt. The trade was a February Baseload Transaction in 25 MW to be financially settled against the P.U.N. (Prezzo Unico Nazionale) Index, calculated daily by the GME (the Italian market exchange operator) during the pricing period of the deal.

"TFS continues to expand its electricity broker operations into new markets," commented Michele Presenti, a TFS GmbH spokesperson, "confirming its intention to develop additional products for its global customer base."

**About TFS**

Founded in 1985, TFS is a pure broker of a diversified portfolio of financial and non-financial products. With offices worldwide, the Company covers currency options, equity derivatives, precious metals, energy and pulp & paper markets. The TFS Energy division brokers OTC physical and derivative energy products including electricity, natural gas, crude oil and products, coal, emissions and weather derivatives. TFS is listed on the French Stock Exchange (Second Marché: TFS) and in the NextPrime segment of Euronext. For more information, please visit [www.tfsbrokers.com](http://www.tfsbrokers.com).

**About CFT**

With a presence in 17 countries, Compagnie Financière Tradition is one of the world's top three brokers in financial (money markets, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and commodity-related products (precious metals, environmental & energy products, and pulp and paper). The Company is listed on the Swiss Exchange (CFT). For more information on CFT, please visit [www.traditiongroup.com](http://www.traditiongroup.com).

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