



Revenue affected by the strength of the Swiss franc, stable in current currencies

Operating profit in line with prior year

Launch of Trad-X platform and continued investments in Asia Pacific

<i>CHFm</i>	2011	2010	Variation in constant currencies
Revenue	1 069.2	1 210.4	+0.3%
Underlying operating profit*	70.3	89.6	-6.3%
Operating profit	51.1	52.1	+18.9%
Net profit for the period	26.6	50.3	-30.9%
Net profit Group share	20.9	40.9	-31.3%

*Before amortisation of customer relationships and other exceptional costs and income.

Compagnie Financière Tradition's operations are mostly based outside Switzerland and therefore its results in 2011 were impacted by the strength of the Swiss franc. The figures also reflect a period of reorganisation at the Group's Japanese retail business, Gaitame.com, a forex trading platform for private investors.

Revenue

The Group reported consolidated revenue of CHF 1,069.2m in 2011 against CHF 1,210.4m in 2010, a decline of 11.7% in current currencies but an increase of 0.3% in constant currencies. The level of activity was higher in the first and third quarters buoyed by higher volatility in the markets, followed by calmer periods in the second and fourth quarters in line with the market. Revenue in the second half was up 3.8% in constant currencies compared with the equivalent period in 2010, against a decline of 2.7% in the first half in constant currencies compared with the same period in 2010.

Revenue from IDB activities of CHF 1,040.4m was up 2.6% in constant currencies. In the second half, it was 4.0% higher in constant currencies compared with the equivalent period last year. This was mainly due to the strong growth in Continental Europe, which posted a rise of close to 30%, reflecting the development of its teams. In the other regions, Asia Pacific and the United Kingdom were up respectively by 5.1% and 3.0% during the period while the Americas was down slightly by -2.4%, although performance varied by products. This year was also marked by the launch of the Trad-X electronic trading platform for interest rate swaps.

Revenue from Gaitame.com, of which 49.5% is included in the consolidation, was down by 46.0% on the year in constant currencies, to CHF 28.8m. However, after bottoming out in the 4th quarter of 2010, revenue regain momentum in the second half, and grew 18.3% in constant currencies compared with the first half of 2011, in line with the equivalent period last year.



Compagnie Financière Tradition SA

Operating profit

Consolidated operating profit was CHF 51.1m in 2011 against CHF 52.1 in 2010. This included an amortisation charge of CHF 4.8m on an intangible asset (2010: CHF 20.3m), which ended in April 2011. Other exceptional income and costs were recognised for a net amount of CHF 17.1m (2010: CHF 17.2m), including reorganisation costs of CHF 4.7m. These reorganisation costs were generated in connection with cost saving measures carried out during the year, which total an annualised amount of CHF 30.2m. The Group pursued its investments particularly in Asia Pacific with the recruitment of new teams, as well as in technology. The latter was directed at improving its development capabilities for proprietary applications and improving its infrastructure and support for its electronic broking operations. Investments represent an annualised amount of CHF 46.9m. Operating profit in 2011 was also affected by the performance of Gaitame.com which declined CHF 4.1m compared with 2010, but which returned to profitability in the second half of 2011.

Underlying operating profit of our IDB business in 2011 was materially unchanged year on year, just 1.1% down in constant currencies compared with the equivalent period in 2010, for an underlying operating margin of 6.4% against 7.0% in 2010.

Net profit and equity

Net consolidated profit was CHF 26.6m in 2011 against CHF 50.3m in 2010, for a Group share of CHF 20.9m against CHF 40.9m in the previous year. It should be noted that, net profit Group share in 2010 had benefited from non-recurring non-operating gains of CHF 21.9m including negative goodwill of CHF 17.8m, recognised on the acquisition of CM Capital Markets Holding SA in Madrid. Excluding these items, net profit Group share in constant currencies was up 47.7% compared with 2010.

This result brought consolidated equity to CHF 373.5m at 31 December 2011, CHF 307.4m of which was attributable to Company shareholders.

Dividend

At the Annual General Meeting to be held on 10 May 2012, the Board will be seeking shareholder approval to pay a dividend of CHF 4.0 per share. Each shareholder will be granted subscription rights which will allow the reinvestment in shares.

Outlook

Consolidated revenue for the first two months of 2012 was stable in constant currencies, compared with the equivalent period in 2011. Looking forward, the Company intends to pursue its efforts to reduce costs and increase flexibility in 2012 in order to adapt to potentially difficult market conditions while continuing its investments in technology.

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, please visit our website at www.tradition.com.

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