Consolidated revenue was down 9.8% at constant exchange rates. However, activity levels showed an improvement in the first half, with consolidated revenue up 7.0% on the second half of 2009 (at constant exchange rates).

Operating results for the first six months of 2010 were impacted by an amortisation charge on an intangible asset of CHF 10.5m (2009: CHF 10.6m) as well as other net exceptional costs of CHF 7.1m (2009: CHF 6.3m).

This brought the consolidated underlying operating margin to 9.2% of consolidated revenue. The operating result in the first half of 2009 had benefitted from gains of CHF 25.6m, realised on the disposal of interests in Group companies.

Compagnie Financière Tradition is pursuing its cost reduction programme and the full effects should be felt in 2011. Nonetheless, during the first half of 2010 we continued our investments in specific product groups and to develop our technological tools. The Group also benefitted from its strategic position in high growth markets in regions such as Asia.

Consolidated equity stood at CHF 403.5m at 30 June 2010, CHF 335.3m of which was attributable to Company shareholders.

Compagnie Financière Tradition is listed on the SIX Swiss Exchange (CFT). For more information on our Group, visit our website at www.traditiongroup.com.

Compagnie Financière Tradition’s interim condensed consolidated financial statements for the six-month period ended 30 June 2010 are available on our website at http://www.traditiongroup.com/financials/reports.aspx

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