



**Compagnie Financière Tradition  
reports continued growth during the 1<sup>st</sup> half of 2005  
and a net profit, Group share,  
of 18.6 million Swiss francs**

- 1<sup>st</sup> half 2005 income growth of 7.2% at constant exchange rates (4.2% at current exchange rates)
- Operating margin of 8.0% (6.4% at 31.12.2004 and 10.0% at 30.6.2004)
- Stable net profit at CHF 24.5 million (excluding extraordinary item) – Group share CHF 18.6 million

**The 1<sup>st</sup> half 2005 consolidated turnover of Compagnie Financière Tradition was 460.8 million Swiss francs**, compared with 442.4 million Swiss francs for the 1<sup>st</sup> half of 2004, or an increase of 4.2 % at current exchange rates (7.2 % at constant exchange rates).

Compagnie Financière Tradition, an international player, has maintained a balanced distribution of its turnover in terms of both products and geographical presence. The first half 2005 turnover was made up of 49.8 % from Europe, 28.3 % from the US and 21.9 % from Asia.

**The first half 2005 consolidated operating profit of Compagnie Financière Tradition stood at 37.1 million Swiss francs**, compared with 44.3 million Swiss francs for the 1<sup>st</sup> half of 2004. The operating margin was 8.0 % of consolidated turnover against 10.0 % for the 1<sup>st</sup> half of 2004 and 6.4 % for the whole of 2004. If Continental Europe operations and certain diversification operations that are still loss-making are excluded, the operating margin was 10.9% for first half 2005.

**The pre-tax profit of the integrated companies remained stable at 41.4 million Swiss francs** against 41.7 million Swiss francs for the first half of 2004, and included a first half 2005 net financial income of 4.3 million Swiss francs compared with a first half 2004 net charge of 2.7 million Swiss francs. This improvement came mainly from the consolidated foreign currency translation profit of 2.2 million Swiss francs for the first half of 2005, whereas the Group had booked a net currency translation loss of 2.5 million Swiss francs for the 1<sup>st</sup> half of 2004. Furthermore, the first half 2004 consolidated net financial income was restated to meet the SWISS GAAP RPC 24 standard. As a result, the first half 2004 profit of 0.5 million Swiss francs on the sale of equity shares was directly credited to equity as of 30 June 2004.

Compagnie Financière Tradition recorded a first half 2005 consolidated tax charge of 15.2 million Swiss francs, against 16.5 million Swiss francs for the 1<sup>st</sup> half of 2004. This meant that the overall consolidated tax rate was 36.8 % of pre-tax profit, compared with 39.6 % for the 1<sup>st</sup> half of 2004.

After goodwill amortization of 1.4 million Swiss francs and a loss on equity-accounted shareholdings of 0.2 million Swiss francs are taken into consideration, **the consolidated net profit**

**of Compagnie Financière Tradition was stable year on year at 24.5 million Swiss francs**, compared with 24.4 million Swiss francs for first half 2004, (45.5 million Swiss francs including the extraordinary net profit recognized for the disposal by Compagnie Financière Tradition of its two buildings in Lausanne).

**Minority interests** accounted for more of the profit, at 6.0 million Swiss francs, compared with 3.9 million Swiss francs of the consolidated profit for first half 2004. The increase in minority interests came mainly from an improvement in the profitability of the companies concerned.

**The net profit, Group share, of Compagnie Financière Tradition was 18.6 million Swiss francs**, against 20.5 million Swiss francs excluding the 2004 extraordinary profit (41.5 million Swiss francs for first half 2004 including the extraordinary net profit recognised for the disposal by Compagnie Financière Tradition of its two buildings in Lausanne). This result took **the consolidated shareholders' equity of Compagnie Financière Tradition to 225.5 million Swiss francs** at 30 June 2005, of which 206.5 million Swiss francs was the Group share, consolidated net cash and securities standing at 115.8 million Swiss francs.

During the first half of 2005, Compagnie Financière Tradition ensured continued growth of its turnover, which rose 7.2 % at constant exchange rates.

Compagnie Financière Tradition will pursue its objective of maintaining the internal growth of the group by continuing to expand its range of products and geographical coverage. In order to achieve its aim, the Group intends to implement a core business recruitment policy and to restructure its loss-making operations.

***With a presence in 18 countries, Compagnie Financière Tradition is one of the world's three market leaders in the brokerage of financial products (money markets, bond markets, exchange-rate, currency and credit derivatives, equities, equity derivatives, interest-rate and index forward markets) and non-financial products (precious metals, energy and environment).***

*The Compagnie Financière Tradition share is quoted on the Swiss stock exchange (CFT). For further information about our Group, visit [www.traditiongroup.com](http://www.traditiongroup.com).*

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