



**Revenue of CHF 1,210.4m  
Underlying operating profit: CHF 89.6m**

<i>CHF m</i>	<b>2010</b>	<b>2009</b>
Revenue	1 210.4	1 352.7
Underlying operating profit*	89.6	118.7
Operating profit	52.1	120.1
Profit before tax	70.0	124.2
Net profit for the period	50.3	78.8
Net attributable profit	40.9	65.0

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

Compagnie Financière Tradition reported consolidated revenue of CHF 1,210.4m in 2010 against CHF 1,352.7m in 2009, a decline of 7.6% at constant exchange rates. Activity in the second half of 2010 was down 4.9% at constant exchange rates compared with the equivalent period. It was impacted by a sharp slowdown in business at Gaitame.com, an online FX trading platform for retail investors based in Japan. Consolidated revenue on interdealer broking business (which excludes Gaitame.com) was down slightly by 1.1%, at constant exchange rates compared with the second half of last year, but was stable compared for the fourth quarter.

Consolidated operating profit was CHF 52.1m in 2010 (2009: CHF 120.1m). This figure includes an amortisation charge of CHF 20.3m (2009: CHF 20.4m) in respect of an intangible asset, which will be fully amortised by the end in April 2011, as well as other net exceptional costs (including reorganisation costs) of CHF 17.2m (2009: CHF 10.2m). Excluding these items, the consolidated underlying operating margin was 7.4% of consolidated revenue. The 2010 operating result was also affected by the business slowdown at Gaitame.com. This compares with operating results in 2009 which benefited from gains of CHF 32.0m realised on the disposal of interests by Group companies.

The underlying operating profit on interdealer broking business in 2010 was up 3.4% at constant exchange rates compared with the prior year. In the second half, it was up 59.6% compared with the equivalent period. The Group benefited from its strategic position in certain regional markets with strong potential, such as Asia, and its cost-cutting programme, in the Americas in particular. The cost reduction programme resulted in gross savings of CHF 33.5m being recognised in 2010, equivalent to an annualised amount of CHF 53.2m. Elsewhere, the Group continued to make specific investments in selected groups of products equivalent to an annualised amount of CHF 23.2m (of which CHF 15.5m is recognized in 2010). Net annualised savings are therefore equivalent to CHF 30.0m.

Profit before tax on continuing activities was CHF 70.0m, against CHF 124.2m in 2009, giving a pre-tax return of 5.8% compared with 9.2% in 2009. This result included negative goodwill of CHF 17.8m recognised on the acquisition of CM Capital Markets Holding SA in Madrid, which gives the Group a strategic position in Brazil. This acquisition is awaiting formal non-opposition from the Spanish financial markets regulator in April 2011.

Consolidated net profit was CHF 50.3m in 2010, compared with CHF 78.8m a year ago,

Group share of net profit was CHF 40.9m, down from CHF 65.0m a year ago, bringing consolidated equity to CHF 382.1m at 31 December 2010, CHF 318.1m of which was attributable to shareholders of the Company.

At the Annual General Meeting to be held on 7 June 2011, the Board will be seeking shareholder approval to pay a dividend of CHF 5.0 per share.

#### Outlook

Compagnie Financière Tradition's consolidated revenue from its interdealer broking business for the first two months of 2011 was up 5.0% at constant exchange rates, compared with the same period a year ago, while Group revenues overall were up 0.8%. In 2011, the Company intends to continue to maintain a strong focus on cost management. It will also pursue its initiatives surrounding the launch of the Trad-X hybrid trading platform, announced on 15 March, which has the support and participation of eight major banks.

***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, visit our website at [www.tradition.com](http://www.tradition.com).

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