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TFS Creates Dry Freight Brokerage Group in the US

NEW YORK, July 12, 2006 –Tradition Financial Services (TFS), a leading interdealer broker and subsidiary of Compagnie Financière Tradition, today announced the official opening of TFS Freight, a dry freight brokerage group based in Stamford, Connecticut. The Stamford cargo group will provide brokerage of ships, freight and existing financial derivatives on freight rates, and will complement the existing TFS physical and FFA freight desks, which are located in Perth and Melbourne, Australia.

David Pinchin, CEO of TFS, said, "We currently broker currencies, oil, gas, power, equities, coal and pulp and paper in the U.S. Establishing the freight and shipping service is a natural extension of our commodities business, and will add value to our clients by enabling them to buy, sell, hedge and transport commodities such as coal, petroleum or pulp and paper."

TFS Freight will initially focus on dry freight such as coal, grains, metal and scrap metal, pulp and paper, and will ideally expand into wet cargoes to serve the TFS energy business (oil, natural gas, coal, electricity, emissions and weather). It will be led by Niall O'Connor and David Chr. Wold. The other team members will include experienced dry cargo brokers Elaine Bell, Melanie Duettschen and Jan-Goesta Gerken, plus support staff.

TFS Freight will be offering professional services to both the international shipping community and to TFS's existing customers worldwide.

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About TFS

Founded in 1985, TFS is a market leader in the brokering of financial and non-financial products. With offices worldwide, the Company covers currency options, equity and property derivatives, freight, precious metals, energy and pulp & paper markets. TFS Energy brokers a full spectrum of OTC energy and energy-related physical and derivative products, including electricity, natural gas, crude oil and refined products, coal, environmental products and weather derivatives, and exchange-traded futures and options. In *Energy Risk/Risk's* Commodity Rankings 2006, TFS was ranked in 36 categories — with nine 1st places. In 2005, TFS was awarded "Energy Broker of the Year" by *Commodities Now*. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three interdealer brokers in financial and commodity-related products with a presence in 19 countries and 2,000 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsbrokers.com.