



Compagnie Financière Tradition

**Reported revenue in H1 2014 :
CHF 425.4m, down 7.8% in constant currencies**

This first half of 2014 was characterised by a challenging environment with a low volatility on significant asset classes as well as a continued evolving market structure as a result of regulatory developments and related uncertainties in particular regarding OTC derivative markets. In the context of these regulatory developments in the United States, the Group successfully developed the activities and positioning of Tradition SEF, especially through Trad-X, Tradition's market leading hybrid trading platform for interest rate swaps, which hit record electronic trading volumes for US dollar swaps consecutively in May and June.

Against this backdrop, the Group reported first-half consolidated revenue of CHF 425.4m, compared with CHF 475.9m in same period in 2013, a decline of 10.6% at current exchange rates or 7.8% in constant currencies.

For the same period, the Group's consolidated adjusted¹⁾ revenue was CHF 452.3m, compared with CHF 510.8m in 2013, a decline of 8.7% at constant exchange rates. The adjusted revenue from interdealer broking business (IDB) was down 7.8% in constant currencies while the forex trading business for retail investors in Japan (Non-IDB) was down 37.2%.

The geographic breakdown of consolidated reported and adjusted revenue is as follows:

CHFm	Reported		Adjusted	
	H1 2014	H1 2013	H1 2014	H1 2013
United Kingdom	163.4	168.1	174.6	179.4
Continental Europe	39.4	42.2	40.3	43.1
Europe, Middle East and Africa	202.8	210.3	214.9	222.5
Americas	126.9	140.5	130.1	144.8
Asia-Pacific	95.7	125.1	99.4	129.3
IDB business	425.4	475.9	444.4	496.6
Non-IDB business	-	-	7.9	14.2
Total	425.4	475.9	452.3	510.8

In the second quarter, consolidated revenue was CHF 203.8m, down 12.8% in constant currencies from the equivalent quarter last year. The Group's consolidated adjusted¹⁾ revenue was CHF 215.9m, down 14.0% at constant exchange rates with IDB down 13.0% and Non-IDB down 48.6%.

¹⁾ with proportionate consolidation method for joint ventures in line with the Group management reports ("Adjusted")

ABOUT COMPAGNIE FINANCIERE TRADITION SA

Compagnie Financière Tradition SA is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Compagnie Financière Tradition SA employs 2,250 people globally and 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 SA (CFT) is listed on the SIX Swiss Exchange.

For more information, please visit www.tradition.com.

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