



Compagnie Financière Tradition

Press release

Compagnie Financière Tradition

**Consolidated turnover in 2003: CHF 786.1 million
a strong rise in constant terms
(+7.1% at constant exchange rates)**

**Consolidated turnover in the 4th quarter 2003: CHF 189.4 million
(+5.9% at constant exchange rates)**

Consolidated turnover in 2003: +7.1%

Turnover for 2003 was CHF 786.1 million, compared with CHF 791.5 million in the same period last year. This represents an increase of 7.1% in constant terms but translates into a decline of 0.7% at current exchange rates, taking account of the Swiss franc's rise against the dollar of over 13% and nearly 6% against sterling. More than 60% of Compagnie Financière Tradition's revenues come from these two countries.

Turnover in fourth quarter 2003: +5.9%

Consolidated turnover in the fourth quarter was CHF 189.4 million, (against CHF 183.9 million last year). This represents a rise of 5.9% in constant terms but a rise of 3.0% at current exchange rates.

These figures are in line with expectations and reflect Compagnie Financière Tradition's buoyant activities in the U.K. and Asia, where revenues were ahead by over 15%. The Group's business model of a diversified product portfolio and broad geographic footprint, significantly limits its dependence on any specific market.

With a presence in 16 countries, Compagnie Financière Tradition is one of the world's top three brokers in financial (money markets, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (precious metals, energy products, and pulp and paper). The Company is listed on the Swiss Exchange. For more information on our Group, visit our site at www.traditiongroup.com.

Lausanne, 4 February 2004

Press contacts:

Compagnie Financière Tradition
Patrick Combes, Chairman
Tel.: +41 21 343 52 90

Rochat & Partners
Alexandra Rys
Tel.: +41 22 718 37 45