

**Compagnie Financière Tradition**  
**Consolidated turnover in 2002:**

**CHF 790.9 million**

**Turnover remained stable in constant terms**

In millions of francs	Full year			4 <sup>th</sup> quarter		
	2001	2002	Change	2001	2002	Change
Consolidated turnover	829.2	790.9	-4.6%	217.7	183.3	-15.8%
Consolidated turnover at constant exchange rates	829.2	842.3	+1.6%	222.6	204.5	-8.6%
Consolidated turnover at constant exchange rates and basis of consolidation	812.6	818.1	+0.7%	213.5	204.5	-4.2%

Consolidated turnover in the year was CHF 790.9 million, against CHF 829.2 million in 2001. In constant terms, turnover was up slightly by 0.7%

Turnover in the fourth quarter stood at CHF 183.3 million compared with CHF 217.7 million in the same period last year. In constant terms, this represents a decline of 4.2%.

Change in consolidation:

Monecor, prior to its acquisition by Compagnie Financière Tradition on 30 June 2001, had been required to participate in a capital call of GBP 250,000 (CHF 610,000) for its subsidiary EBFL. Monecor failed to meet this capital call. Under the terms of a shareholders' agreement, signed between Maxcor (Monecor's partner in EBFL) and Monecor in 1998, if such an event were to occur, the shareholder had an obligation to sell its entire holding to its partner.

Pursuant to this shareholders' agreement, Maxcor sued Compagnie Financière Tradition in 2001. Compagnie Financière Tradition defended the case before the High Court, and then appealed against the judgment. In February 2003, the appeal was dismissed by the Court of Appeal in London, and as a result, Monecor must sell its holding in EBFL.

EBFL has therefore been excluded from consolidation in Compagnie Financière Tradition's accounts as of 1 January 2002, and turnover for 2002 has been restated to reflect this change. EBFL's contribution to consolidated turnover represented CHF 16.5 million in 2001.

*Compagnie Financière Tradition is one of the world's top three brokers in over-the-counter (OTC) financial and non-financial products, and No. 1 from continental Europe. With a presence in 17 countries, Compagnie Financière Tradition offers a broad portfolio of both financial (money markets, currencies, interest rate derivatives, credit derivatives, stocks and bonds, etc.) and non-financial products (precious metals, energy, pulp and paper, etc.). For more information on our Group, visit our site at [www.traditiongroup.com](http://www.traditiongroup.com).*

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