

Compagnie Financière Tradition
increases its stake
in TFS

Compagnie Financière Tradition is TFS' majority shareholder, holding 73.92% of its capital until today. This stake has now been increased to 93.17%, under agreements signed earlier today, and Compagnie Financière Tradition is scheduled to further extend its interest to over 96% in the next few months.

The additional stake in TFS was acquired from managers of the Company, who in exchange now become shareholders of Compagnie Financière Tradition.

TFS is a specialist broker in currency options, equity derivatives, energy products and precious metals, with turnover of CHF 173.2 million in 2002, and net profit-Group share of CHF 8.9 million.

After extending its holding in its subsidiary Tradition Securities And Futures S.A., specialised in broking securities and futures, from 77.79% to 99.77% on 1 July 2003, Compagnie Financière Tradition has now moved to a new stage in the process to enhance business integration within the Group, and reduce the weight of minority interests on its consolidated profit.

*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. Its consolidated turnover reached CHF 387.7 million in the first half of 2003, for a net profit - Group share of CHF 21.9 million. For more information on our Group, visit our site at www.traditiongroup.com.*

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Press contacts:

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

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