

**Strong rise of 20.6%
in Group share of net profit in 2003
to CHF 38.4 million**

Millions of Swiss francs	2003	2002
Consolidated turnover	786.1	791.5
Consolidated operating profit	61.1	54.4
<i>Consolidated operating margin</i>	7.8%	6.9%
Financial income	9.6	23.3
Consolidated profit before tax and exceptional items	70.7	77.7
Consolidated net profit	43.4	39.9
Consolidated net profit – Group share	38.4	31.8

In 2003, Compagnie Financière Tradition confirmed the fundamental strength of the Group, achieving organic growth in its operations, generating an improved operating margin and strengthening its balance sheet, while maintaining an extremely robust cash position.

In light of this performance, the Board of Directors will be recommending a dividend of CHF 5 per share at the AGM, to be held on 11 May 2004. This represents a 25% increase over the CHF 4 paid to shareholders last year.

Turnover: + 7.1% at constant exchange rates

Turnover rose to CHF 786.1 million in the financial year, against CHF 791.5 million in 2002. This represents an increase of 7.1% at constant exchange rates but a decline of 0.7% at current rates, and reflects the strength of the Swiss franc, which rose 13% against the dollar and almost 6% against sterling. Since the Group earns over 60% of its income in the US and UK, moves in the exchange rates of these currencies has a considerable impact on results.

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

Operating profit: + 37.0% in constant terms

Consolidated operating profit reached CHF 61.1 million, up 37% at constant exchange rates and after restatement of insurance payouts received in the wake of the September 11 attacks (CHF 0.5 million in 2003 against CHF 6.0 million in 2002). In current terms, consolidated operating profit rose by 12.3%. **The restated consolidated operating margin was 7.7% of consolidated turnover** against 6.1% in 2002.

Profit before tax and exceptional items was CHF 70.7 million. This figure includes financial income of CHF 9.6 million, against CHF 23.3 million in 2002, when Compagnie Financière Tradition realised significant gains on the disposal of securities.

Net profit – Group share: + 20.6%

Consolidated net profit was CHF 43.4 million, for a net margin of 5.5% of consolidated turnover. Minority interests were substantially lower in 2003, at CHF 5.0 million against CHF 8.1 million in the previous period, or 11.6% and 20.4% of consolidated net profit respectively. For the most part, this decrease was the result of measures introduced during the second half of the year to buy out minority interests, the full impact of which should be felt in 2004.

Group share of net profit in 2003 rose 20.6% to CHF 38.4 million, for a **return on consolidated shareholders' equity of 19.6%**.

Consolidated shareholders' equity: CHF 223.7 million

Consolidated shareholders' equity was CHF 223.7 million at 31 December 2003, CHF 202.4 million of which was Group share, for a cash position and marketable securities net of financial debts of CHF 163.4 million at 31 December 2003.

*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, 11 March 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