

Founded in 1852  
by Sidney Davy Miller

Sidney T. Miller (1864-1940)  
George L. Canfield (1866-1928)  
Lewis H. Paddock (1866-1935)  
Ferris D. Stone (1882-1945)

# MILLER CANFIELD

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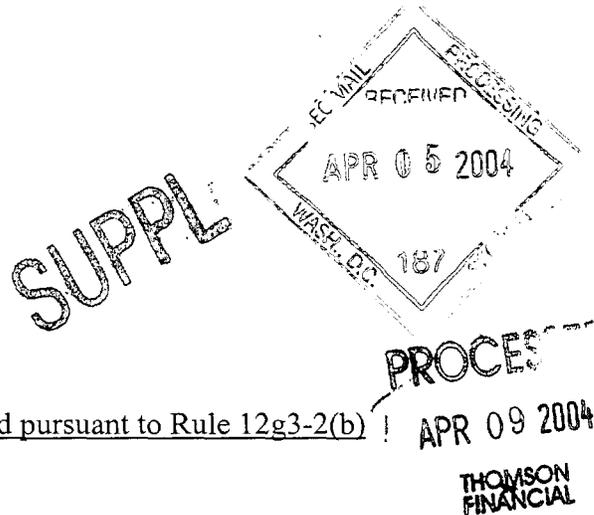


April 1, 2004

Federal Express

Securities and Exchange Commission  
450 Fifth Street N.W.  
Washington, D.C. 20549

Re: TFS (File No. 82-5095)  
Information being furnished pursuant to Rule 12g3-2(b)



Ladies and Gentlemen:

On behalf of TFS, a Swiss corporation, I enclose pursuant to Rule 12g3-2(b) the following:

A press release headed "2003: Turnover: CHF 155.1 Million"

TFS has issued press releases in addition to those listed above. They are not being submitted with this letter in reliance on Rule 12g3-2(b)(3) because TFS believes that their contents would not be material to a decision to invest in TFS shares. All of TFS's English language press releases continue to be available at [www.tfsbrokers.com](http://www.tfsbrokers.com), a website maintained by one of its U.S. subsidiaries.

As described in Tradition Financial Services' letter to you dated May 23, 2000, TFS has continued to publish financial information (in the French language only) in a French legal newspaper pursuant to the requirements of French law. There are no English translations, versions, or summaries of the publications that have been prepared.

TFS does not currently require the availability of the Rule 12g3-2(b) exemption because it has far fewer than 300 U.S. shareholders.

As stated in paragraph (5) of Rule 12g3-2(b), the information and documents being furnished in and with this letter are being furnished with the understanding that they will not be deemed "filed" or otherwise submit to the liabilities of Section 18 of the Securities Exchange Act of

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MILLER, CANFIELD, PADDOCK AND STONE, P.L.L.C.

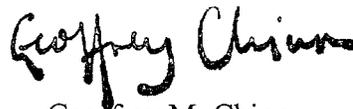
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April 1, 2004

1934, and that neither this letter nor the furnishing of any information or documents in or with this letter constitutes an admission for any purpose that TFS is subject to that Act.

To signify your receipt of this letter and the enclosures, kindly date-stamp the enclosed extra copy of this letter and return it to me in the enclosed postage-paid envelope. Thank you.

Very truly yours,

A handwritten signature in black ink that reads "Geoffrey Chinn". The signature is written in a cursive style with a large, prominent "G" and "C".

Geoffrey M. Chinn

GMC/yb  
Enclosures  
By Federal Express

NYLIB:32726.1\107538-00001

**2003:**

**Turnover: CHF 155.1 million**

**Operating profit: CHF 15.7 million**

**Net profit - Group share: CHF 5.3 million**

TFS posted a consolidated turnover of CHF 155.1 million (€99.6 million) in 2003, compared with CHF 173.2 million (€119.2million) in the same period last year, a decline of 2.6% at constant exchange rates or 10.4% at current exchange rates. These consolidated revenues were impacted by the present unfavourable exchange effect, compared with the stronger dollar and sterling position that existed in 2002.

A slowdown in the Company's energy operations was the principle factor weighing on turnover. TFS's other core brokerage activities in currency options and equity derivatives continued to perform well in 2003.

TFS reined in its operating expenses, reducing them overall by 12.5%. **Consolidated operating profit in the period reached CHF 15.7 million (€10.1 million)**, for an operating margin of 10.1%, compared with 10.9% in the previous period.

**Consolidated net profit stood at CHF 9.3 million (€6.0 million) in 2003**, against CHF 11.6 million (€8.0 million) a year ago, for a net margin of 6.0%, compared with 6.6% in the previous period.

After taking account of minority interests of CHF 4.0 million (€2.6 million), **Group share of net profit reached CHF 5.3 million (€3.4 million)**, bringing consolidated equity to CHF 58.1 million (€37.3 million), CHF 52.9 million (€33.9 million) of which was Group share. This represents a **11.9% return on consolidated equity**.

**The Board of Directors will be recommending a dividend of CHF 4.5 per share (€2.9) at the AGM, to be held on 8 June 2004.**

*Founded in 1985, TFS (Tradition Financial Services) is a pure broker of a diversified portfolio of financial and non-financial products. The Group is present in the world's main financial centres, covering the currency options, equity derivatives, precious metals, energy and pulp & paper markets. TFS's energy division brokers products such as electricity, natural gas, oil, coal and weather derivatives. TFS is listed on the Second Marché of Euronext Paris – foreign section. For further information on our Group, visit our site at [www.tfsbrokers.com](http://www.tfsbrokers.com). ISIN code: FR0000490443.*

Lausanne, 25 March 2004

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