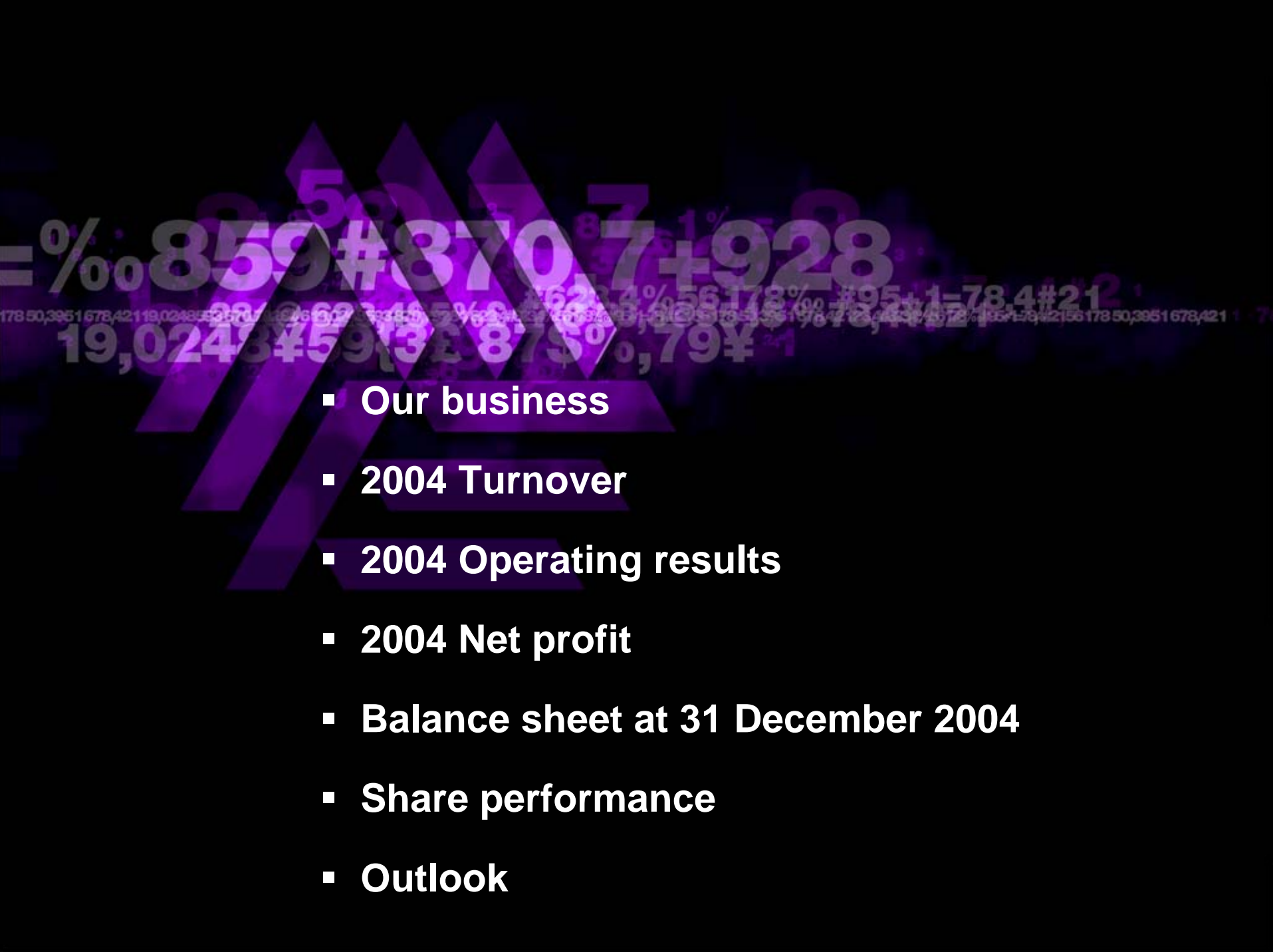


Compagnie Financière Tradition



2004 Results

- 5 April 2005 -

- 
- The background features a dark blue gradient with several large, overlapping purple arrows pointing upwards and to the right. Scattered throughout the background are various financial symbols and numbers in a lighter blue color, including percentages, hash symbols, and currency symbols like the yen sign (¥).
- **Our business**
 - **2004 Turnover**
 - **2004 Operating results**
 - **2004 Net profit**
 - **Balance sheet at 31 December 2004**
 - **Share performance**
 - **Outlook**



▪ Our business

Trillions of dollars of securities, commodities, currencies and foreign exchange change hands in the world each day ...

U.S bond markets

\$1.18 trillion

*Daily average, Federal Reserve of NY,
for the week of 16/03/2005*

Forex markets

(spot et forward)

\$1.90 trillion

*Daily average, April 2004
Source: BIS 2004 Triennial Survey*

OTC derivatives markets (currency and interest rate)

\$1.20 trillion

*in April 2004
Source: BIS 2004 Triennial Survey*

Regulated derivative financial markets

6.15 trillion

*For 2004,
or an average of 24.5 million contracts a day
(excluding single stock contracts and commodities contracts)
Source: BIS Quarterly Review, Dec 2004*

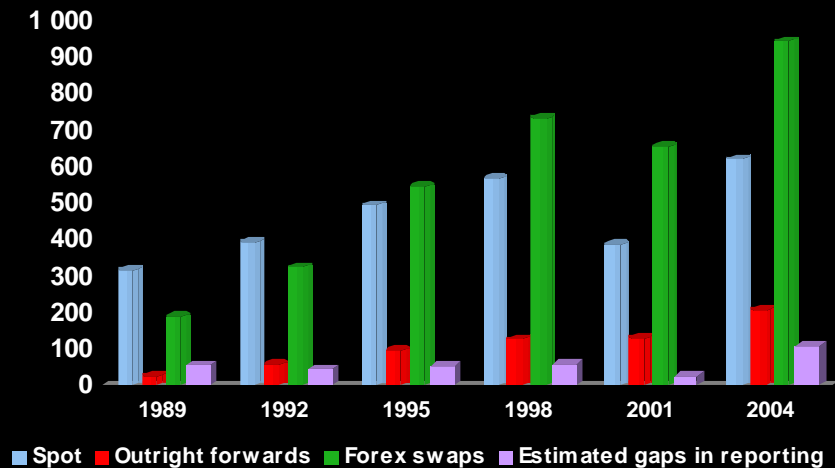
Equity markets

NYSE: \$46.1 billion
Euronext: \$9.6 billion
LSE: \$19.8 billion

*Daily average for 2004
Source: WFE, Jan. 2005*

Trading volumes strongly ahead ...

Global Foreign Exchange Market Turnover - daily averages in April, in billions of USD -

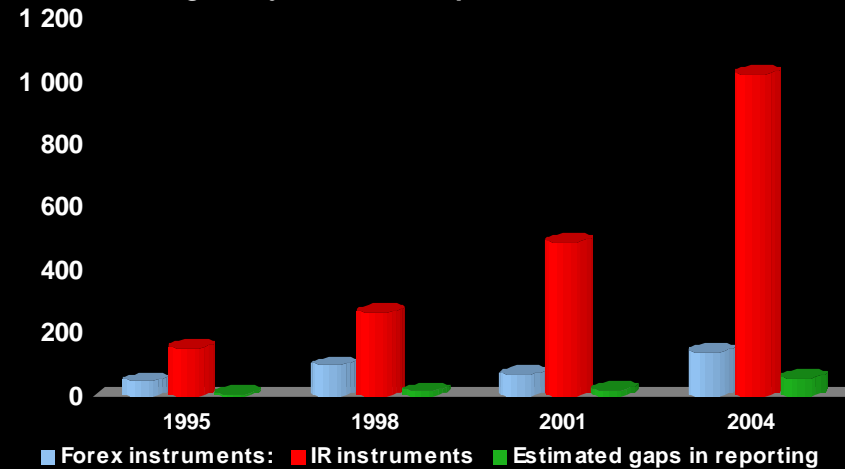


**+ 57% growth
at current exchange rates**

**+ 36% at constant exchange rates
between April 2001 and April 2004**

Global OTC Derivatives Market Turnover by Instrument

- average daily turnover in April, in billions of USD-



**+ 112% growth
at current exchange rates**

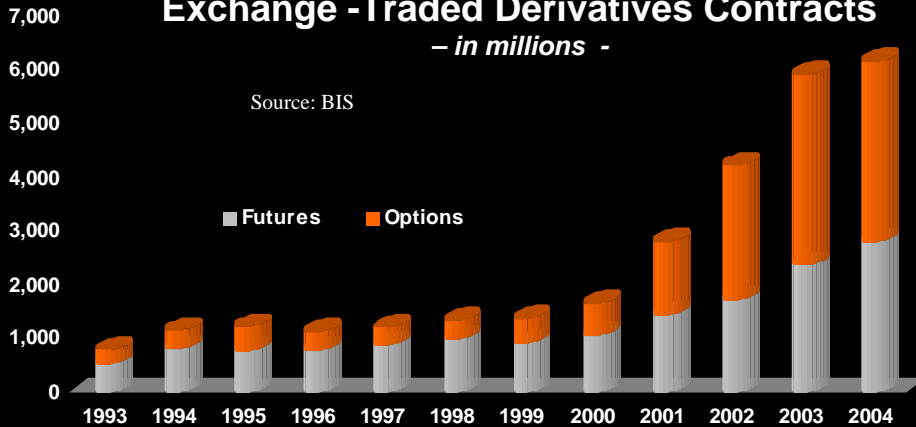
**+ 77% at constant exchange rates
between April 2001 and April 2004**

... buoyed by the spread of financial innovation,
use of hedging techniques and hedge funds

Exchange-Traded Derivatives Contracts

- in millions -

Source: BIS



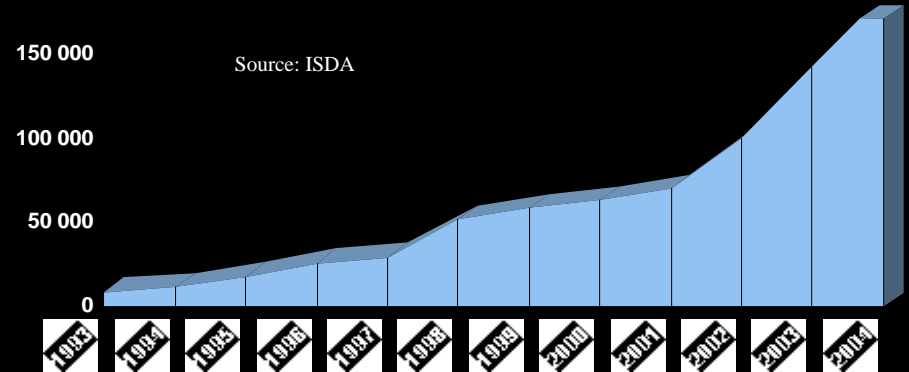
CAGR (1993 - 2004):

Futures: 16.2% Options: 26.6%

Total IR & Currency OTC Contracts Outstanding

- in trillions of USD -

Source: ISDA

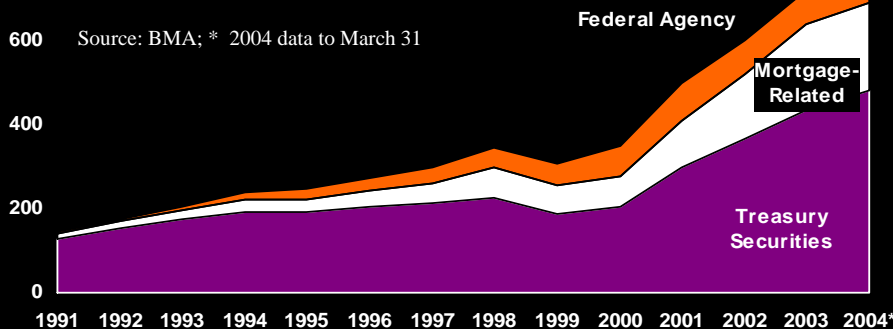


CAGR (1993 - 2004): 32.3%

USD Fixed Income Market

- average daily turnover volume in billions of USD -

Source: BMA; * 2004 data to March 31

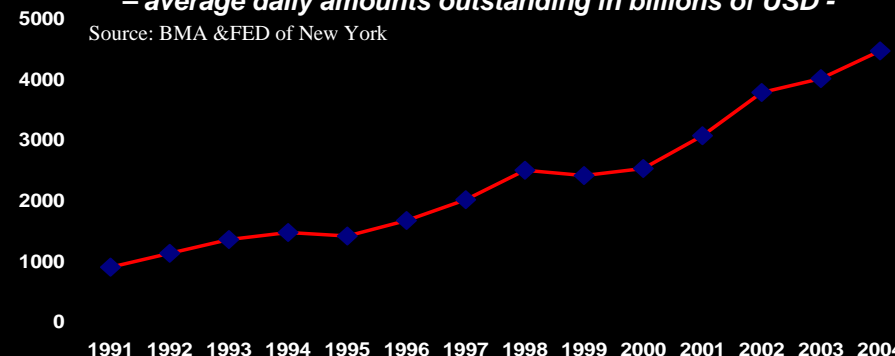


Total CAGR (1991-2003): 14.2%

US REPOs Market

- average daily amounts outstanding in billions of USD -

Source: BMA & FED of New York



CAGR (1991 - 2003): 13.2%



Usual market segmentation and value chain challenged

Markets and clients are becoming increasingly global, continually seeking better pools of liquidity in a multi asset classes environment.

- Listed instruments / OTC markets
- Wholesale markets / Distribution to end users
- Types of intermediaries
 - Stockbrokers
 - Futures brokers
 - IDBs
 - ATS/Electronic access
- Role of data vendors / Stock Exchanges / Brokers / Banks / Clearers



Pace of change accelerates

- **The final round of consolidation in the IDB sector**

- ➔ *Collins Stewart buys Tullett and Prebon*
- ➔ *Espeed and Maxcor in talks*
- ➔ *GFI got listed*
- ➔ *Trio got delisted*
- ➔ *Tradition finalises the acquisition of Chapdelaine*

- **Other frontiers are blurring**

- ➔ *Reuters and CME partner*
- ➔ *Thomson buys Tradeweb*
- ➔ *Euronext bids for MTS*
- ➔ *And many other examples every day*



Towards a market structured around a few global liquidity pools

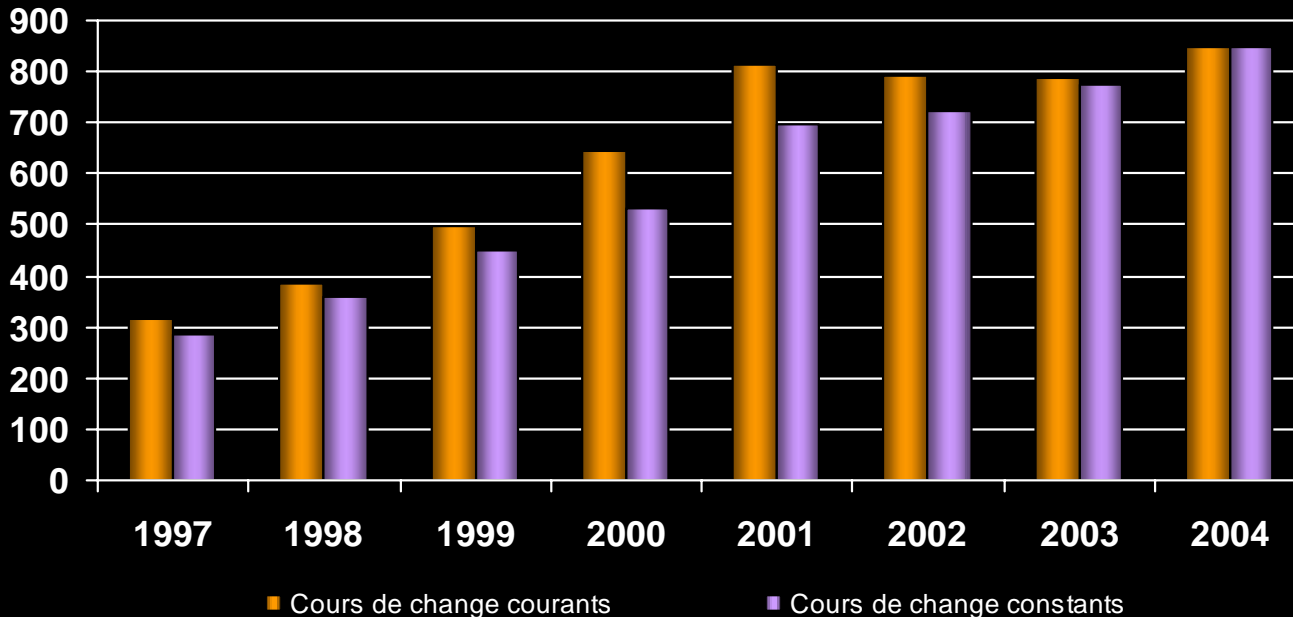
- **Traditional model for intermediaries questioned**
 - ➔ *Conflict of interest, price sensitivity and direct market access*
- **Traditional market structure changing**
 - ➔ *New European directive, OTC clearing, etc.*
- **Consolidation of brokers towards a few one stop shops**
- **The key role of the broker**
 - ➔ *Sales force of exchanges for centralised markets*
 - ➔ *Marketplace with specific expertise in OTC markets:*
 - **Intermediary between supply and demand, the broker plays a role in pricing and market liquidity.**
 - **The client uses a broker to obtain a better price and so as not to reveal its interests**

Compagnie Financière Tradition: a leading global player

In this context, size is key

Size has been a constant strategic objective at CFT

From a “second tier player” in sixth position in 1996, to being one of the top three



1996 Revenues CHF 222,1 million
CAGR 1996-2004 18,3% in current terms
CAGR 1997-2004 15,3% in current terms
and 16,8% in 2004 constant terms

In the IDB sector

> CHF 1 500 m	1. ICAP (U.K.)
> CHF 1 000 m	2. Tullett Prebon (U.K.)*
> CHF 400 m	3. CFT **
> CHF 400 m	4. Cantor (U.S.A.)***
> CHF 400 m	5. GFI (U.S.A.)
< CHF 250 m	6. Maxcor (U.S.A.)

* Tullett Prebon: excl. Collins Stewart

** Tradition turnover: post acquisition

*** Cantor's turnover: e-Speed + BGC Partners+MIS excluding Cantor US

And overall including exchanges and futures brokers

REUTERS Turn.: 6,490 MCHF MC: 13,390 MCHF	BLOOMBERG Turn.: 4,076 MCHF MC: NA	DEUTSCHE BORSE Turn.: 2,245 MCHF MC: 10,037 MCHF	E*TRADE Turn.: 1,779 MCHF MC: 5,175 MCHF	ICAP Turn.: 1,756 MCHF MC: 3,734 MCHF
CSTL Turn.: 1,687 MCHF MC: 1,930 MCHF	REFCO Turn.: 1,514 MCHF MC: NA	EURONEXT Turn.: 1,373 MCHF MC: 5,177 MCHF	INSTINET Turn.: 1,082 MCHF MC: 2,291 MCHF	AMERITRADE Turn.: 1,025 MCHF MC: 4,863 MCHF
CFT* Turn.: 1,024 MCHF MC: 662 MCHF	CME Turn.: 855 MCHF MC: 7,709 MCHF	NASDAQ Turn.: 629 MCHF MC: 989 MCHF	FIMAT Turn.: 619 MCHF MC: NA	LSE Turn.: 562 MCHF MC: 2,594 MCHF
MAN FINANCIAL Turn.: 536 MCHF MC: NA	OMX Turn.: 528 MCHF MC: 1,691 MCHF	GFI Turn.: 448 MCHF MC: 824 MCHF	CANTOR ESPEED Turn.: 411 MCHF MC: 571 MCHF	ITG Turn.: 389 MCHF MC: 857 MCHF
ARCHIPELAGO Turn.: 246 MCHF MC: 974 MCHF	MAXCOR Turn.: 225 MCHF MC: 98 MCHF	ISE Turn.: 146 MCHF MC: 1,116 MCHF	OPTIONSXPRESS Turn.: 105 MCHF MC: 1,144 MCHF	MARKETAXESS Turn.: 87 MCHF MC: 247 MCHF

Figures at 31/03/05

* Proforma post acquisition

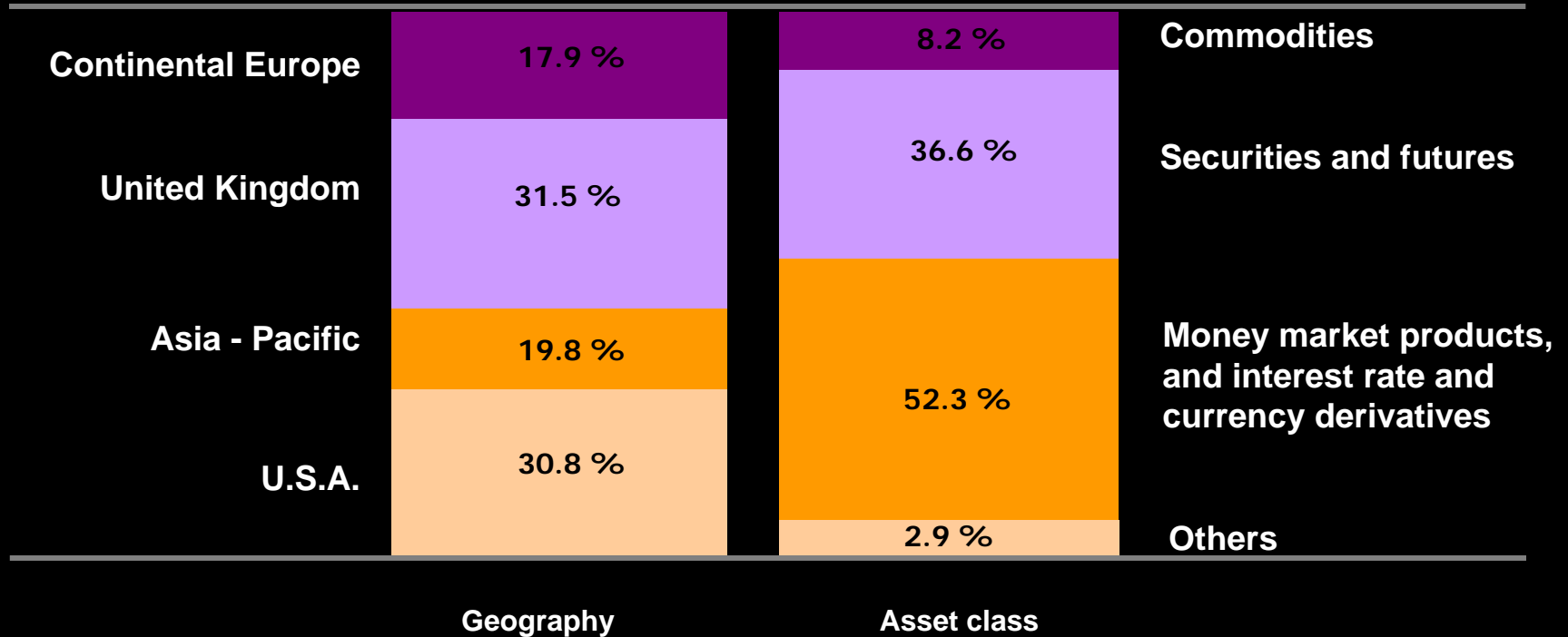
** Cantor's turnover excluding Cantor US; Capitalisation for eSpeed only (56.4 million shares)

Thanks to a diversified product range and geographic spread

Mexico and Chile
opened in 2004

Analysis of turnover in 2004

A tradition of
development and
innovation





A unique approach of retail markets in its sector

Retail activities represent more than 2% of the revenues and experience rapid growth



[FXDD.com](#)

in the U.S., in 2003, for online forex operations

in London
[Tradindex.com](#)
a financial spread betting company

[Gaitame.com](#)
in Tokyo in 2002

Thousands of individual clients in Japan

FX Voice

~ Powered by CSK MarketViewer ~

メイン

起動時画面 ?

www.gaitame.com

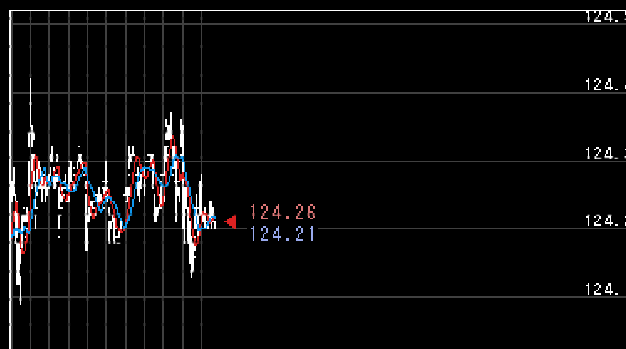
【外国為替】

	Bid	Ask	Change	Open	High	Low	Time
米ドル・円	124.21	124.26	0.00	124.25	124.37	124.13	10:45
ユーロ・円	122.14	122.19	-0.01	122.18	122.23	122.02	10:45
ユーロ・米ドル	0.9833	0.9838	-0.0001	0.9833	0.9836	0.9821	10:45
豪ドル・円	68.21	68.26	-0.04	68.29	68.47	68.21	10:45
ポンド・円	194.71	194.78	0.14	194.69	194.77	194.49	10:45

【Appletチャート】

米ドル・円

米ドル・円



設定	クリア
P調整	歩値
TICK	1日
02/10/08~02/10/08	
日時	10/08 10:45
始値	124.24
高値	124.42
安値	124.08
現値	124.21
前日比	0.00
MA(25)	124.22
MA(50)	124.22

【メイトンニュース】 詳細はヘッドラインをクリック 詳細を閉じる ?

- 09:58 東京三菱銀行ドル/円仲値
- 09:47 ☆124円台☆
- 09:21 ブッシュ大統領イラク問題について演説・・
- 09:08 東京市場始値・・
- 08:56 9月の卸売物価指数、輸入物価指数・・
- 08:43 8日（火）の発表予定
- 06:17 NYダウ年初来安値更新、終値7422.84前日比-105.56
- 04:14 ニューヨーク原油11月限、前週末比0.02ドル高の29.64ドルで終了
- 04:02 8月米消費者信用残高
- 03:24 独DAX指数終値、前日比47.23安の2667.39ポイント
- 03:05 NY金12月限、前週末比0.20ドル安の終値323.10ドル
- 02:47 週例TBオペ結果
- 01:36 米景気、金融政策に関してコメントせず グリンスパンFRB議長
- 01:27 米経済、年末までに3.0-3.5%成長 オニール財務長官

【Appletチャート】

日経平均

日経平均



設定	クリア
P調整	歩値
日付	6ヶ月
02/04/09~02/10/08	
日付	02/10/08
始値	8712.22
高値	8798.94
安値	8674.48
現値	8737.80
前日比	+49.80
MA(25)	9259.10
MA(75)	8811.76

124.21-68.26 -0.04 10:45 ポンド・円 194.71-194.78 0.14 10:45 日経平均 8737.80 +49.80 10:45

09:21 ブッシュ大統領イラク問題について演説・・

An expertise in Internet technology

FXDirectDealer Trader Interface 3.6.102.73 New York: 11:01 London: 16:01 Zurich: 17:01 Tokyo: 00:01

Control panel Account Tools Window Help

USD/JPY Ask 102.77 H:103.02 L:102.54 11:01:15	EUR/USD Ask 1.3046 H:1.3102 L:1.3032 11:01:34	GBP/USD Ask 1.8759 H:1.8840 L:1.8741 11:01:34	USD/CHF Ask 1.1851 H:1.1872 L:1.1798 11:01:36	USD/CAD Ask 1.2233 H:1.2248 L:1.2139 11:01:02
AUD/USD Ask 0.7691 H:0.7721 L:0.7681 11:01:26	EUR/GBP Ask 0.6955 H:0.6963 L:0.6941 11:01:32	EUR/JPY Ask 134.08 H:134.76 L:133.94 11:01:35	GBP/JPY Ask 192.80 H:193.89 L:192.59 11:01:34	EUR/CHF Ask 1.5457 H:1.5477 L:1.5435 11:01:33

Spot Book

Positions Rolled Forward

CP (BC/CC)	BJS	Amnt, BC	Amnt in Lots, BC	Rate	Amnt, CC
EUR/JPY	BUY	200,000.00	2 x 100 K	134.58	26,916,000.00

Total: 1

Today's Deals

Deal ID	Exec Time	CP (BC/CC)	BJS	Amnt, BC	Amnt in Lot..	Rate	Amnt, CC
---------	-----------	------------	-----	----------	---------------	------	----------

Total: 0

Open Positions

CP (B...	BJS	Amnt, BC	Amnt in L...	Rate	Amnt, CC	Closing ...	Pips	\$UPL
EUR/JPY	BUY	200,000....	2 x 100 K	134.58	26,916,0...	134.03	(55.00)	(1,070.77)

Total: 1

Open Positions

CP (BC...	BJS	Amnt, BC	Amnt in L...	Rate	Amnt, CC	Closing ...	Pips	\$UPL
EUR/JPY	BUY	200,000....	2 x 100 K	134.58	26,916,0...	134.03	(55.00)	(1,070.77)

Total: 1

EUR/GBP Bid 5 min January 23, 2005 - Realtime.

EUR/USD Bid 5 min January 23, 2005 - Realtime.

EUR/JPY Bid 5 min January 23, 2005 - Realtime.

Businesses developed in growing segments

[Home](#) | [Register](#) | [Tour](#) | [Mobile](#) | [Help](#)

TradIndex.com

Logged in as: **andrewedwards1-Player** | [Account Preferences](#) | [Log Out](#)

Portfolio for Account: andrewedwards1-Player

Cash Balance: £ @ 10,030.00
Margin Reserved: £ @ 2,000.00
Open P/L: £ @ 84.00
Trade Funds Available: £ @ 16,038.00

[Trade with real money](#)
[Reset Player Account](#)

Aggregate Open Positions

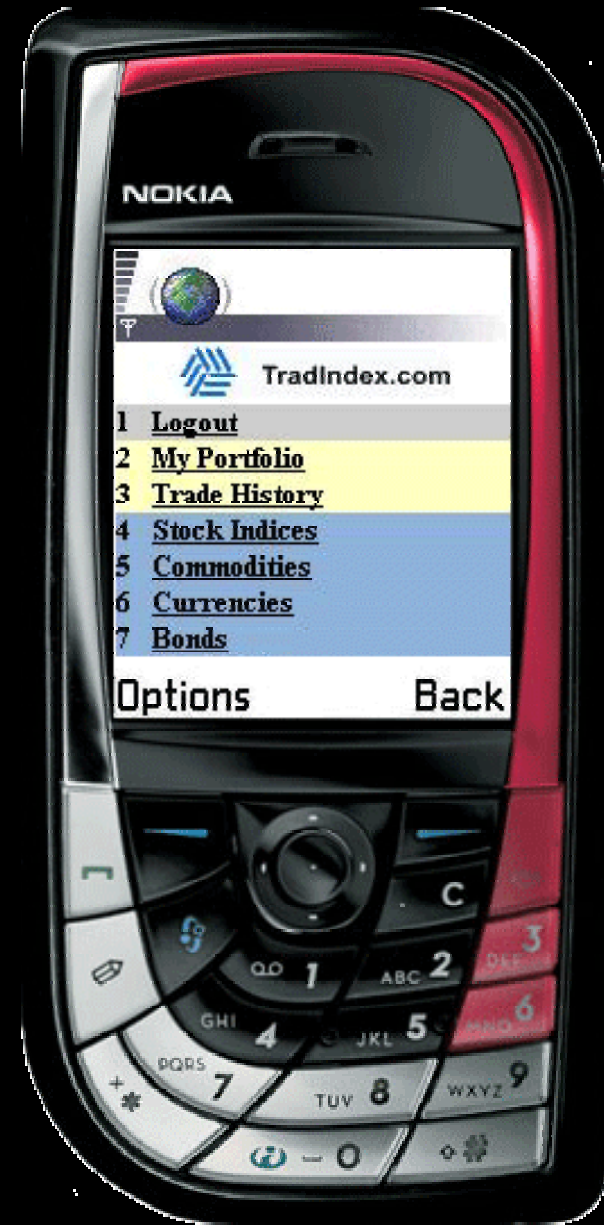
Contract (click contract for details)	Long/Short	Aggregate Position	Tic Size (Points)	Average Trade Price	Current Price ^B	Profit/Loss	Trade again	Close order
	Long	£1	0.0001	1.8617	1.8713	£ @ 96.00	Trade	Close
	Long	£1	1	5731	5719	£ @ -12.00	Trade	Close


View contract details to move stop loss

* All positions are valued against the current Mid Price.

Pending Orders [No Pending Orders]

Financial Spread Betting made easy - TradIndex.com 2005

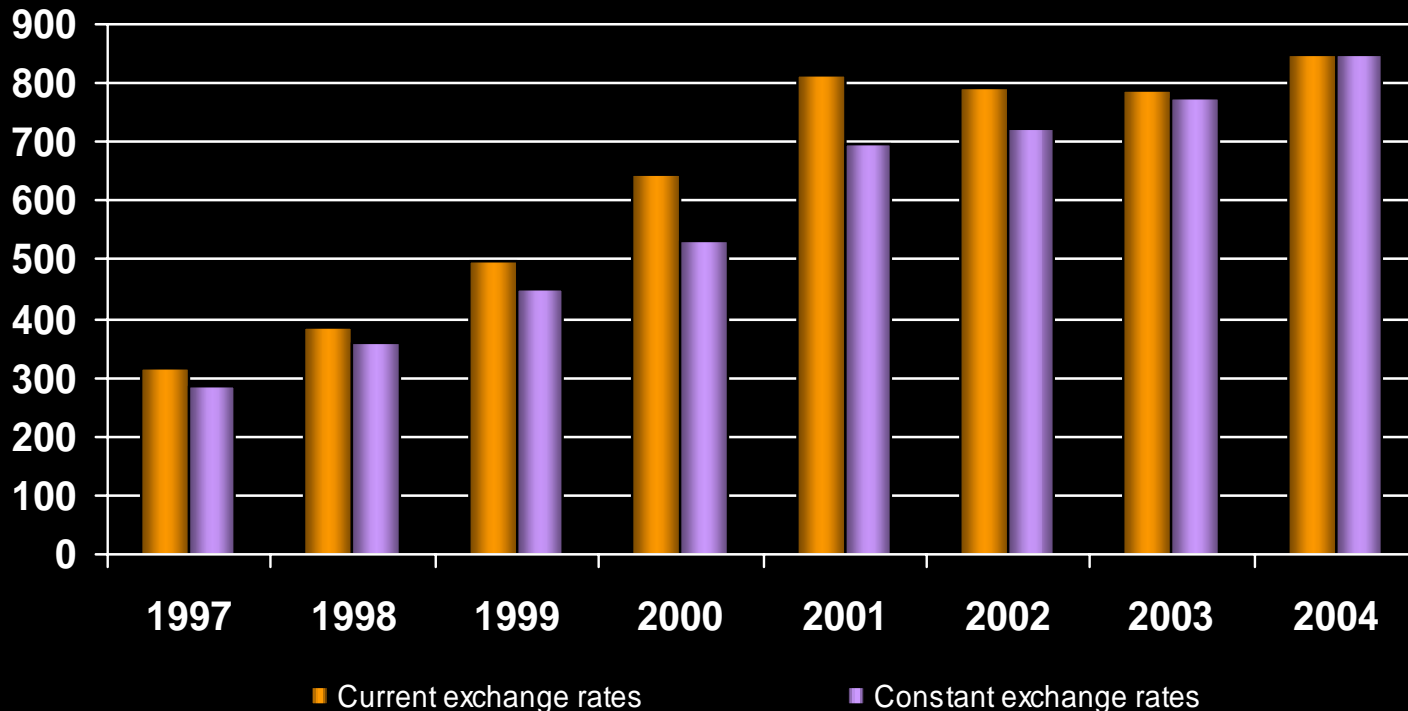


- 
- The background features a dark purple gradient with several large, overlapping triangles pointing upwards. Scattered across the background are various mathematical symbols and numbers in a lighter purple color, including percentages, hash symbols, and currency symbols like the yen sign (¥).
- **Our business**
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- 
- The background features a complex, abstract design in shades of purple and magenta. It consists of overlapping geometric shapes, including triangles and rectangles, creating a sense of depth and movement. Scattered throughout the background are various numbers, symbols, and mathematical notations in a lighter purple color. These include large numbers like '859', '870', '7', '928', and '19,0248', as well as symbols such as '%', '#', '\$', '£', '¥', and mathematical operators like '+', '=', and '1/3'. The overall aesthetic is modern and data-oriented.
- 2004 Turnover

Revenues have increased by 10,1% in constant terms

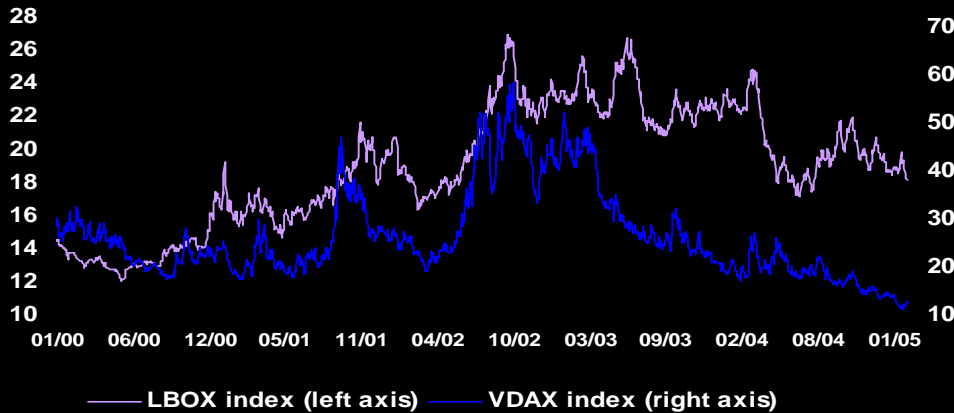
Consolidated turnover of CHF 849.7 million



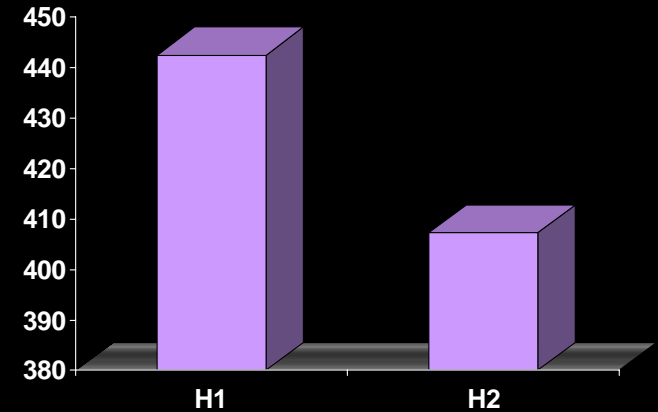
**A rise of 8.1%
at current exchange rates
and 10.1% at constant exchange rates**

In a 2004 contrasted trading environment

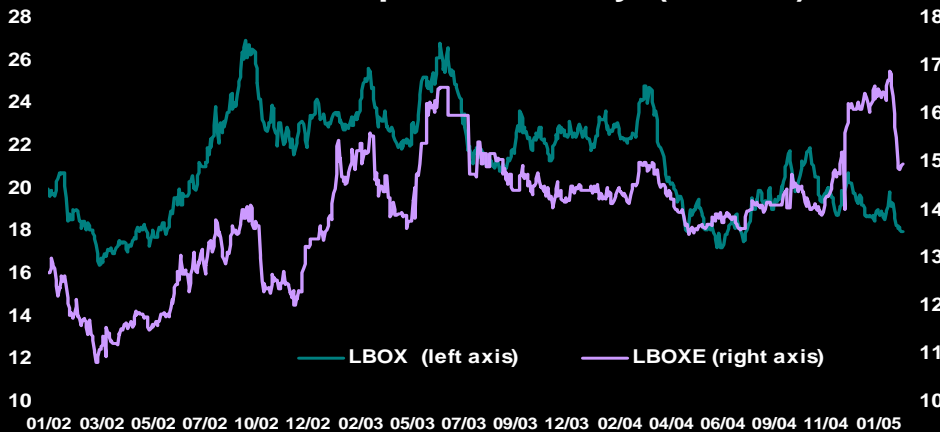
Volatility Indices: LBOX & VDAX 2000-2005



CFT's consolidated turnover in million of Swiss francs



Interest Rates Volatility Indices: USD Swaption Volatility (LBOX) vs Euro Swaption Volatility (LBOXE)



**A very quiet Q3
up to the US elections
early November**



2004 Product trends

Money market and interest rate and currency derivatives 52.3%	2004: MCHF 444.5 2003: MCHF 403.0 2004 / 2003 : + 10.3% (+ 12.3% at constant exchange rates)
Securities and futures 36.6%	2004: MCHF 310.9 2003: MCHF 305.2 2004 / 2003: + 1.9% (+ 3.6% at constant exchange rates)
Commodities and other activities 11.1%	2004: MCHF 94.3 2003: MCHF 78.0 2004 / 2003: + 21.0% (+ 23.9% at constant exchange rates)

2004 Product trends

**Money market and
interest rate and
currency derivatives**
52.3%

2004: MCHF 444.5
2003: MCHF 403.0
2004 / 2003 : + 10.3%
(+ 12.3% at constant exchange rates)

- Activities strongly ahead in money market products and interest rate derivatives (+12.4% at constant exchange rates. New York operations significantly bolstered by recruitment of new teams and strong organic growth (+37.7%); marked improvement in the Asia-Pacific region powered by input from new teams (+15.8%); London operations remained stable (+0.9%), while continental Europe was down as business continued to migrate to London.
- Another highly successful year for the TFS-ICAP-Volbroker joint venture, uncontested leader in currency options. For CFT, turnover in this segment was up 12.0% at constant exchange rates.

2004 Product trends

Money market and interest rate and currency derivatives 52.3%	2004: MCHF 444.5 2003: MCHF 403.0 2004 / 2003 : + 10.3% (+ 12.3% at constant exchange rates)
Securities and futures 36.6%	2004: MCHF 310.9 2003: MCHF 305.2 2004 / 2003: + 1.9% (+ 3.6% at constant exchange rates)

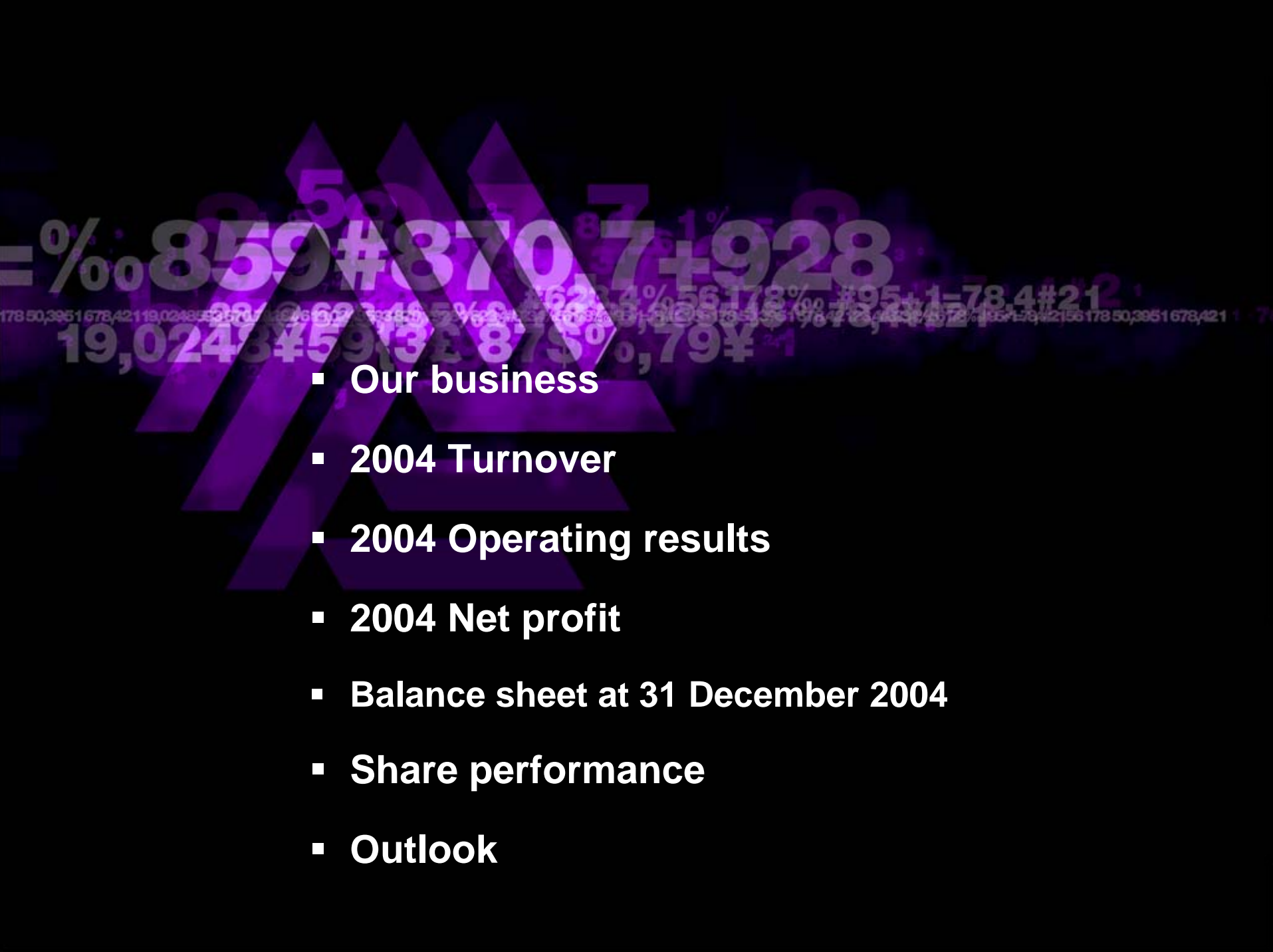
- Global turnover up 3.6% (at constant exchange rates) thanks to activities in London (+5.4%) and continental Europe (+8.7%). New York's activities remained stable en 2004, accounting for 40.4% of the sector's revenues. The Asia-Pacific region accounted for 0.9% of operations, at constant exchange rates, against 1.4% in 2003.

2004 Product trends

- After a decline in energy activities in 2003, in the wake of the Enron affair, turnover in this segment rose 14.5% at constant exchange rates, with the natural gas and electricity sectors in New York delivering a particularly good performance. Activities in the oil sector were globally lower.
- With the repositioning of teams in response to a migration of the market to London and New York, activities in precious metals delivered mixed results depending on the region. Globally, turnover was down 9.5% at constant exchange rates.
- The development of new activities catering to private investors, posted total turnover of CHF 25.0 million

**Commodities and other
activities**
11.1%

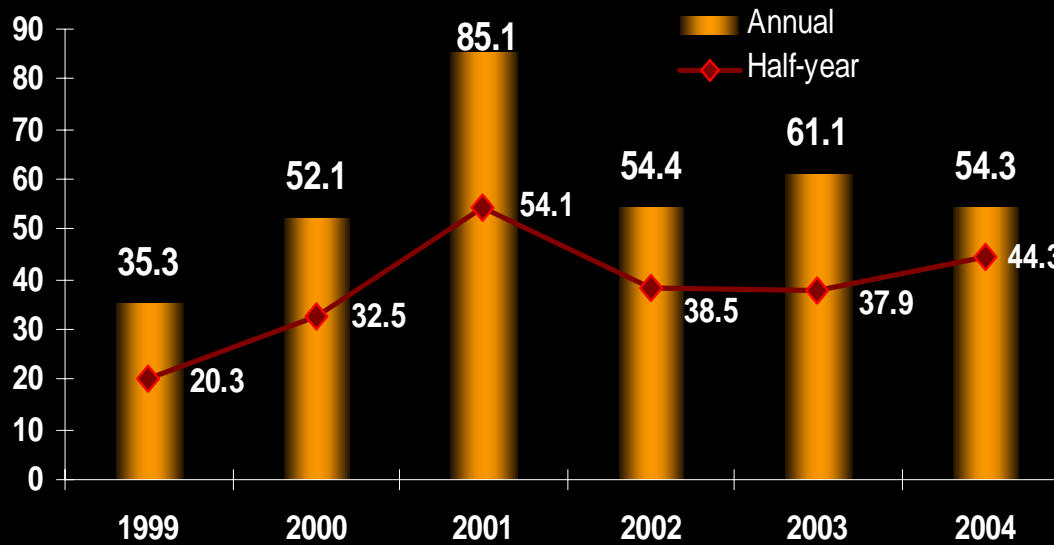
2004: MCHF 94.3
2003: MCHF 78.0
2004 / 2003 : + 21.0%
(+ 23.9% at constant exchange rates)

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- 2004 Operating results

Operating profit: CHF 54.3 million



**Operating profit down 11.2%
in current terms
and 6.3% in constant terms**

Operating profit

<i>In millions of Swiss francs</i>	2004	2003	Change in %
Net turnover	849.7	786.1	8.1
Other net operating income	-0.5	-	-
Operating income	849.2	786.1	8.0
Operating charges	-794.9	-725.0	9.6
Operating profit	54.3	61.1	-11.2
Operating margin	6.4%	7.7%	

**Unusual market conditions and objective of growth
have weighted on margins in the second half**

Zoom on H2 profitability

A conjunction of simultaneous factors during the second half of the year

- 4 months of weak trading conditions on top of a usually short December month; costs base difficult to adjust as quickly as the variations of activity after a sustained pace of growth in H1.
- Some salaries adjustments made to respond to particularly fierce competitive pressure on teams
- Development policy nevertheless pursued and in line with the strategic objective of size, new teams were hired
- All these factors combined at the same time : 4 offices in 3 locations with a swing of operating margin of more than 10% between H1 and H2
 - *Represent 1/3 of the revenues of H2 and explain 2/3 of the H2 under-performance,*
 - *Paris Office only : an impact on H2 operating profit of at least CHF 6 millions*




Zoom on H2 profitability

- The overall cost of changing the business mix of continental European offices
- Loss making operations:
 - ➔ a significant cost over the year with a deterioration in the second half primarily explained by the acquisition of the stockbroker SP Angel in April 2004.
- Some exceptional items in the second half



Zoom on H2 profitability

- Looking forward, some areas of progress in terms of cost control but competitive pressure on staff remains at an all time high
- Beginning of the year shows improved levels of margins for key offices which had suffered in 2004
- The objective of size remains the number one strategic priority

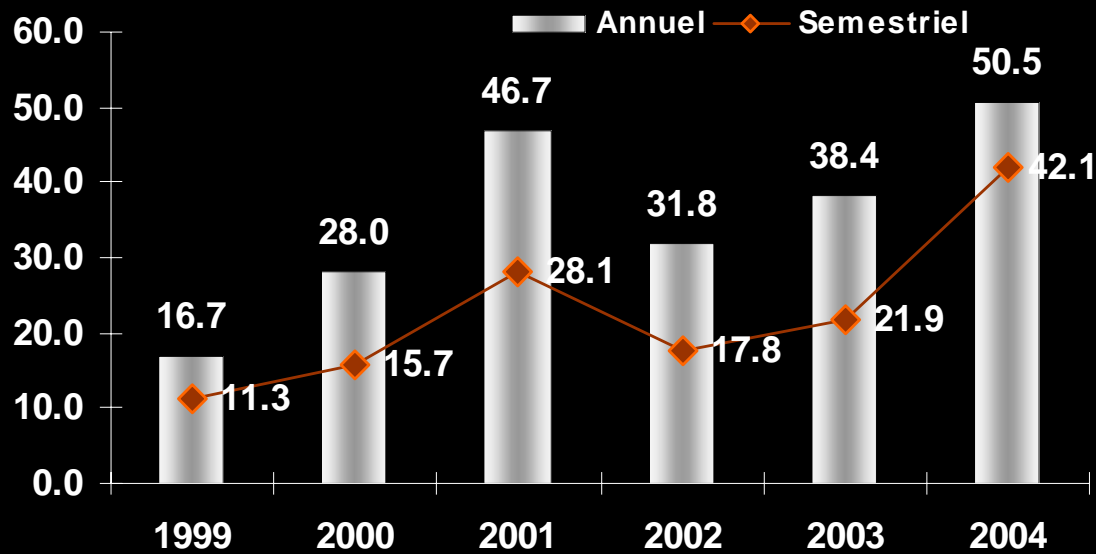
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- 2004 Net profit

Net profit - Group share

Net profit - Group share of CHF 50.5m



Net profit - Group share

<i>In millions of Swiss francs</i>	2004	2003	%
Operating profit	54.3	61.1	-11.2
Financial income	-1.7	9.6	-117.2
Profit before tax	52.6	70.7	-25.6
Tax	-23.1	-26.1	-11.4
Associated undertakings	-0.9	-0.6	+42.8
Goodwill amortisation	1.0	-0.6	-254.0
Exceptional items	25.6	-	-
Consolidated net profit	55.2	43.4	+27.2
Net profit - Group share	50.5	38.4	+31.7

19,02 = % 859 # 870,7 + 928

Net profit - Group share Financial income

<i>In millions of Swiss francs</i>	2004	2003	%
Operating profit	54.3	61.1	-11.2
Financial income	-1.7	9.6	-117.2
Profit before tax	52.6	70.7	-25.6
Tax	-23.1	-26.1	-11.4
Associated undertakings	-0.9	-0.6	+42.8
Goodwill amortisation	1.0	-0.6	-254.0
Exceptional items	25.6	-	-
Consolidated net profit	55.2	43.4	+27.2
Net profit - Group share	50.5	38.4	+31.7

Net profit - Group share Financial income

In millions of Swiss francs

	2004	2003	%
Operating profit	54.3	61.1	-11.2
Financial income	-1.7	9.6	-117.2
<i>CHF thousands</i>			-25.6
Net gains on investments and marketable securities	275	1,646	-11.4
Net profit on sale of treasury shares	-	5,829	+42.8
Interest and exchange gains and losses	-1,029	2,122	-254.0
Provision on investments	-900	-33	-
TOTAL	-1,654	9,630	+27.2
			+31.7



19,02 = % 859 # 870,7 + 928

Net profit - Group share

Tax

<i>In millions of Swiss francs</i>	2004	2003	%
Operating profit	54.3	61.1	-11.2
Financial income	-1.7	9.6	-117.2
Profit before tax	52.6	70.7	-25.6
Tax	-23.1	-26.1	-11.4
Associated undertakings	-0.9	-0.6	+42.8
Goodwill amortisation	1.0	-0.6	-254.0
Exceptional items	25.6	-	-
Consolidated net profit	55.2	43.4	+ 27.2
Net profit - Group share	50.5	38.4	+ 31.7

Net profit - Group share

Tax

In millions of Swiss francs

	2004	2003	%
Operating profit	54.3	61.1	-11.2
Financial income	-1.7	9.6	-117.2
Profit before tax	52.6	70.7	-25.6
Tax	-23.1	-26.1	-11.4
Profit before tax	52.6	70.7	
Tax	23.1	26.1	
<i>Effective tax rate</i>	44.0%	36.9%	
<i>Average standard tax rate*</i>	34.7%	31.6%	

Consolidated tax expense of CHF 23,137,000 takes account of deferred tax income of CHF 1,230,000 relating to accumulated depreciation recognised by Tradition (North America) Inc. on its tangible fixed assets. An additional tax expense of CHF 1,923,000 was charged directly against exceptional items.

** Weighted average of tax rates in effect in the various tax jurisdictions in which the Group has subsidiaries*



19,02 = % 859 # 870,7 + 928

Net profit - Group share Exceptional items

<i>In millions of Swiss francs</i>	2004	2003	%
Operating profit	54.3	61.1	- 11.2
Financial income	-1.7	9.6	- 117.2
Profit before tax	52.6	70.7	- 25.6
Tax	-23.1	-26.1	- 11.4
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Exceptional items	25.6	-	-
Consolidated net profit	55.2	43.4	+ 27.2
Net profit - Group share	50.5	38.4	+ 31.7

Net profit - Group share Exceptional items

In millions of Swiss francs

2004 **2003** **%**

Operating profit **54.3** **61.1** **- 11.2**

A net profit of CHF 27.5 million was recognised on the disposal of the two buildings in Lausanne. These were sold to Financière Vermeer BV at the end of June 2004 for a consideration of CHF 35.0 million, compared with a net book value of CHF 7.5 million

After taking account of a tax charge of CHF 1.9 million,
net profit on the sale was CHF 25.6 million.

Exceptional items **25.6** **-** **-**


Consolidated net profit **55.2** **43.4** **+ 27.2**

Net profit - Group share **50.5** **38.4** **+ 31.7**

Net profit - Group share

In millions of Swiss francs

	2004	2003	%
Operating profit	54.3	61.1	- 11.2
Financial income	-1.7	9.6	- 117.2
Profit before tax	52.6	70.7	- 25.6
Tax	-23.1	-26.1	- 11.4
Associated undertakings	-0.9	-0.6	+ 42.8
Goodwill amortisation	1.0	-0.6	- 254.0
Exceptional items	25.6	-	-
Consolidated net profit	55.2	43.4	+ 27.2
Net profit - Group share	50.5	38.4	+ 31.7

- 
- The background features a dark blue gradient with several large, overlapping purple triangles pointing upwards. Scattered across the background are various mathematical symbols and numbers in a light blue, semi-transparent font, including percentages, hash symbols, and currency symbols like the yen sign (¥).
- **Our business**
 - **2004 Turnover**
 - **2004 Operating results**
 - **2004 Net profit**
 - **Balance sheet at 31 December 2004**
 - **Share performance**
 - **Outlook**



- Balance sheet at 31 December 2004

Consolidated balance sheet at 31 December 2004

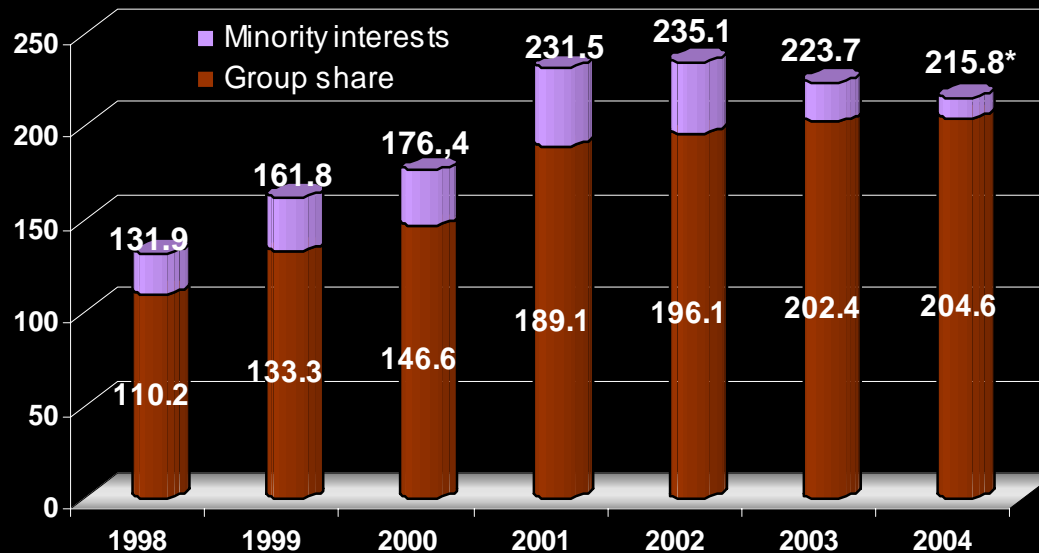
ASSETS

LIABILITIES

<i>CHF millions</i>	2004	2003	<i>CHF millions</i>	2004	2003
Cash and mark. securities	195.3	232.2	Financial debts	49.3	67.0
Trade debtors	105.3	93.3	Other short term debts and accrual	334.9	208.7
Other receivables and accruals	241.3	108.5	Cont. & loss provisions	15.8	12.6
Current assets	541.9	434.0	Total creditors	400.0	288.3
Financial fixed assets	14.6	18.9	Shareholders ' equity - Gs	204.6	202.5
Tangible fixed assets	30.8	33.2	Minority interests	11.2	21.2
Intangible fixed assets	28.6	25.9	Shareholders' equity	215.8	223.7
Fixed assets	73.9	78.0	TOTAL LIABILITIES	615.8	512.0
TOTAL ASSETS	615.8	512.0			

Consolidated shareholders' equity

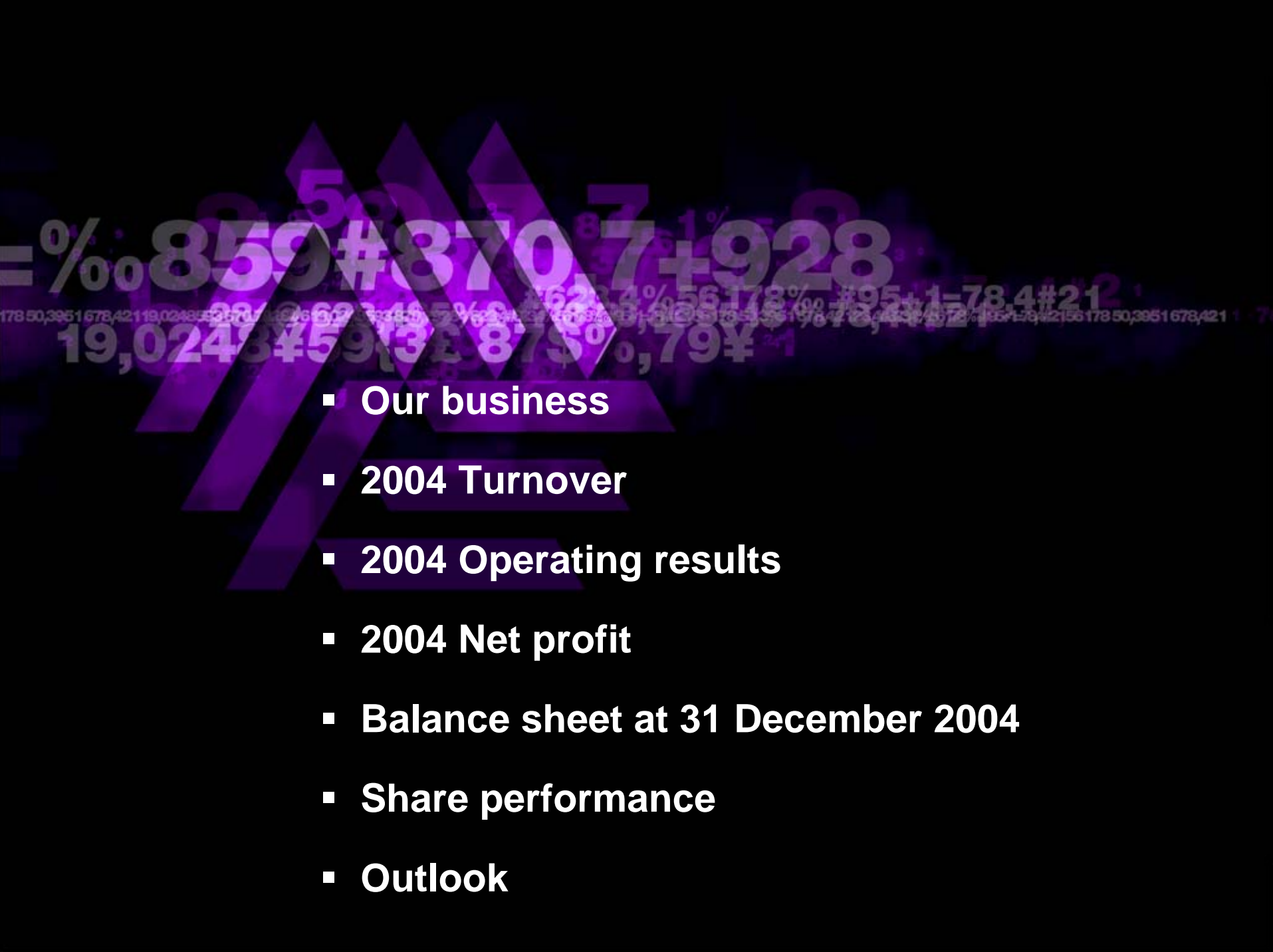
Consolidated shareholders' equity of CHF 215.8 million



Shareholders' equity/
total assets:
35.0%

Net cash position
at 31.12.2004:
CHF 146.1million

* After restatement of treasury shares

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- The background features a dark blue gradient with several large, overlapping purple arrows pointing upwards and to the right. Scattered throughout the background are various financial symbols and numbers in a lighter blue color, including percentages, hash symbols, and currency symbols like the yen sign (¥).
- **Our business**
 - **2004 Turnover**
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- Share performance

Compagnie Financière Tradition share

- Stock N° : 1,248,815
- Listing : SWX Zurich
- Number of shares : 5,449,769
- Nominal value : CHF 2.50
- Share capital : CHF 13.7 million
- Outstanding : 27.13%
- P/E 2004 : 11.97x
- 2004 Dividend : CHF 6.0
- Yield 2004 : 5.40%*

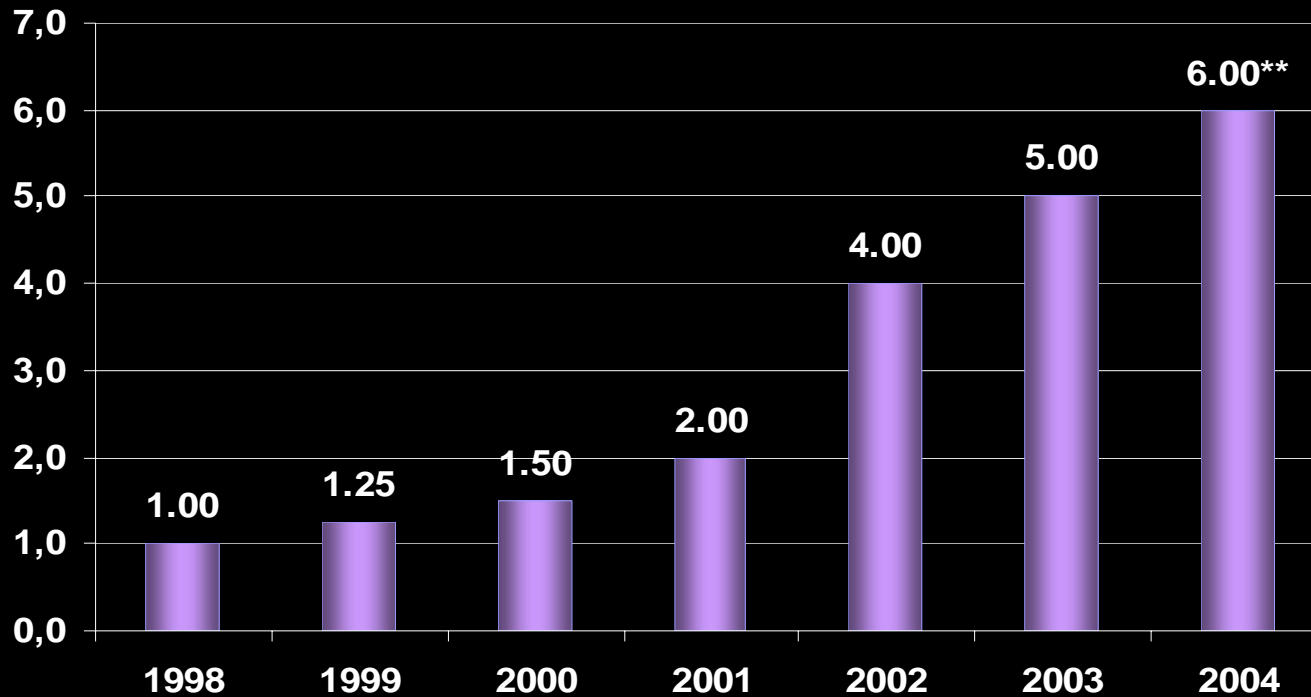
Share performance

**Increase in the share price of 4.3%* since 01.01.2004
and 10.9% since 01.01.2005**



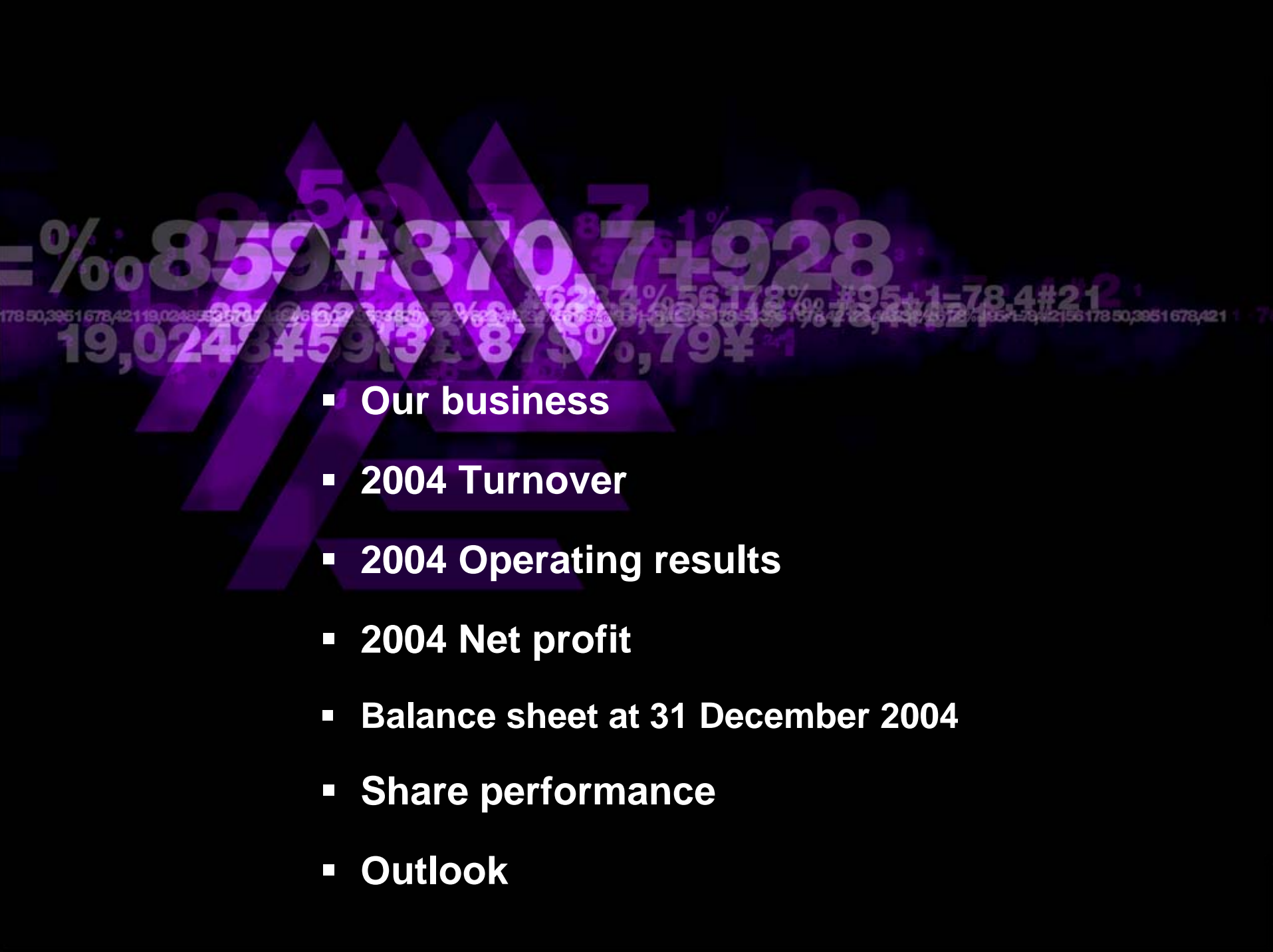
** At 31 March 2005, based on a CFT share price of CHF 122.5 and an index level of 5,929.7*

Dividend per share* (CHF)



■ Yield 2004: 5.4%

- Based on a share of CHF 2.50 nominal value
- ** Will be recommended to the General Meeting of Shareholders on 18 May 2005

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- The background features a dark purple gradient with several large, overlapping, upward-pointing arrows. Scattered throughout the background are various financial symbols and numbers, including percentages, hash symbols, and currency symbols like the yen sign (¥).
- **Our business**
 - **2004 Turnover**
 - **2004 Operating results**
 - **2004 Net profit**
 - **Balance sheet at 31 December 2004**
 - **Share performance**
 - **Outlook**



- Outlook

- **Continue to build our product range in order to provide complete product line breadth and geographic spread.**
- **Actively participate in the consolidation of the sector.**
- **Achieve this development while improving our operating margin.**

Compagnie Financière Tradition



2004 Results

- 5 April 2005 -