



2006 Results

Zurich - 30 March 2007



Compagnie Financière Tradition

Key Figures

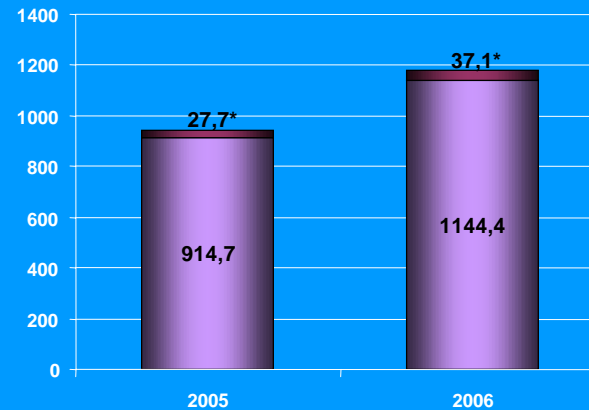


Compagnie Financière Tradition

Key Figures

Turnover +25.4%

MCHF

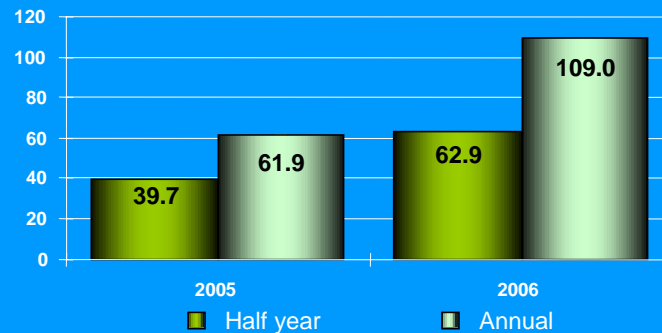


Operating profit: MCHF 109.0

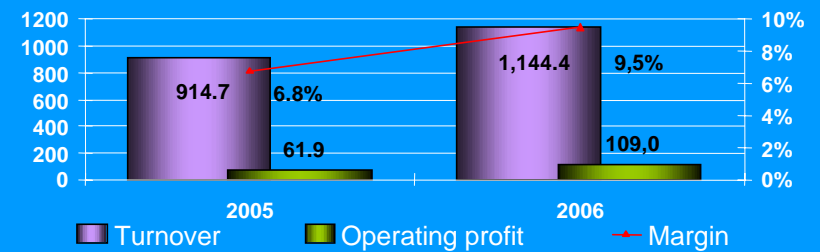
Operating margin: 9.5%

from continuing operations

MCHF



MCHF

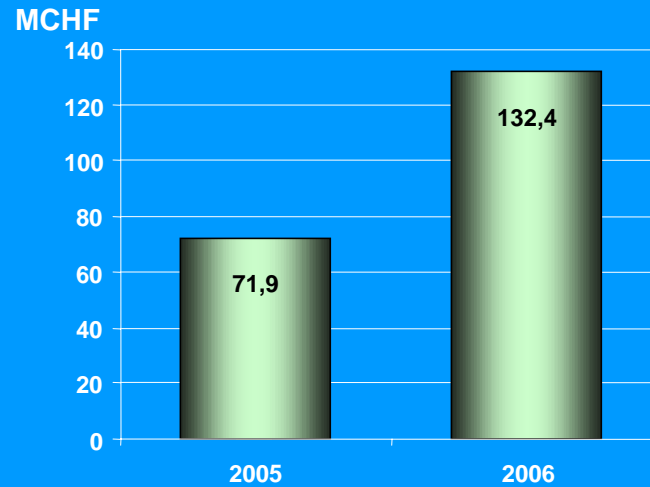


* Discontinued activities: Retail businesses in the US and in the UK (FXDD, SP Angel, Monecor, ABC Clearing)

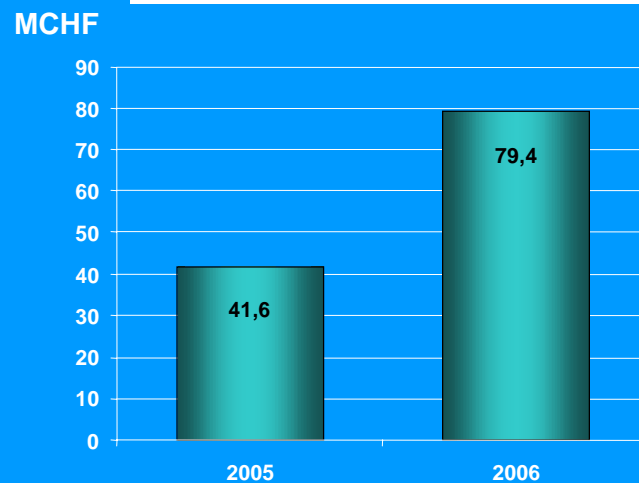


Key Figures

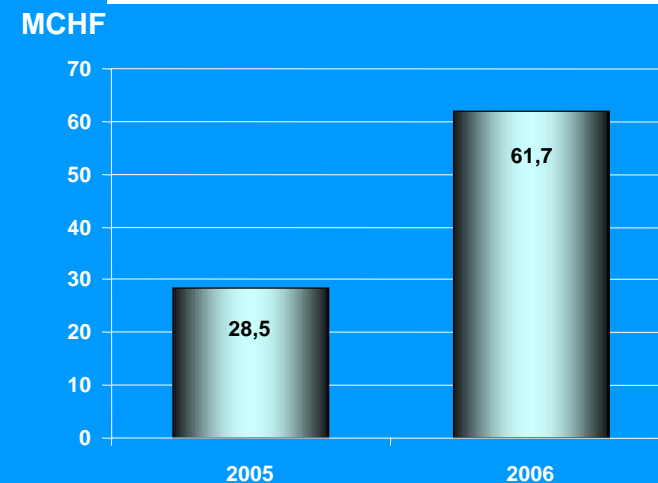
Profit before tax: MCH 132.4*



Profit for the year: MCHF 79.4*



Net profit - Group share : MCHF 61.7*




* Including discontinued operations



Tradition Profile



Compagnie Financière Tradition



Tradition is the third largest Interdealer Brokers (« IDBs ») in the world

- IDBs play a critical role in the structure of capital markets
 - **Price discovery, counterparty sourcing, highly skilled and efficient execution capabilities primarily in the Over-the-Counter markets**
- CFT is one of the very few global leaders of the sector
 - **Significant scale**
 - **Diverse sources of revenues across the three time zones**
 - **A global product offer covering exchange traded and OTC instruments**
 - **Strong positioning in high-growth derivatives markets**
- The market-related industry dynamics are attractive
 - **Transactions and trading volume growth**
- CFT has a track record of organic growth and innovation





Buoyant market conditions in 2006 sustained by secular trends and opportunities

- Key drivers of trading volumes include
 - Macroeconomic performance, emerging economies, interest rate environment
 - Budget imbalances, corporate and government bond issuance, credit cycle
 - Markets volatility
 - New products, development of financial innovation, technology
- Market participants search for
 - Absolute returns, portfolio diversification, efficiency in risk transfer
 - Liquidity, market access
 - Cross border investment opportunities
- Substantial markets emerge
 - Energy derivatives, credit derivatives, green products among others



Market structure driving strategic thinking

- Visible signs of convergence
 - **Between the OTC derivatives market and the listed derivatives exchanges**
 - **Between IDBs and Exchanges**
 - **A reflection of increased globalisation, advances in technology, deregulation and development of clearing services**
- Broader new market power paradigm
 - **Growth in size of power of hedge funds**
 - **Transaction costs and neutrality**
- "Expect the unexpected in the global exchange markets
 - (...) a lot of things that happened in the last year have really started to get people thinking that almost anything can happen" (Craig Donohue interview FT 28 Feb 2007)

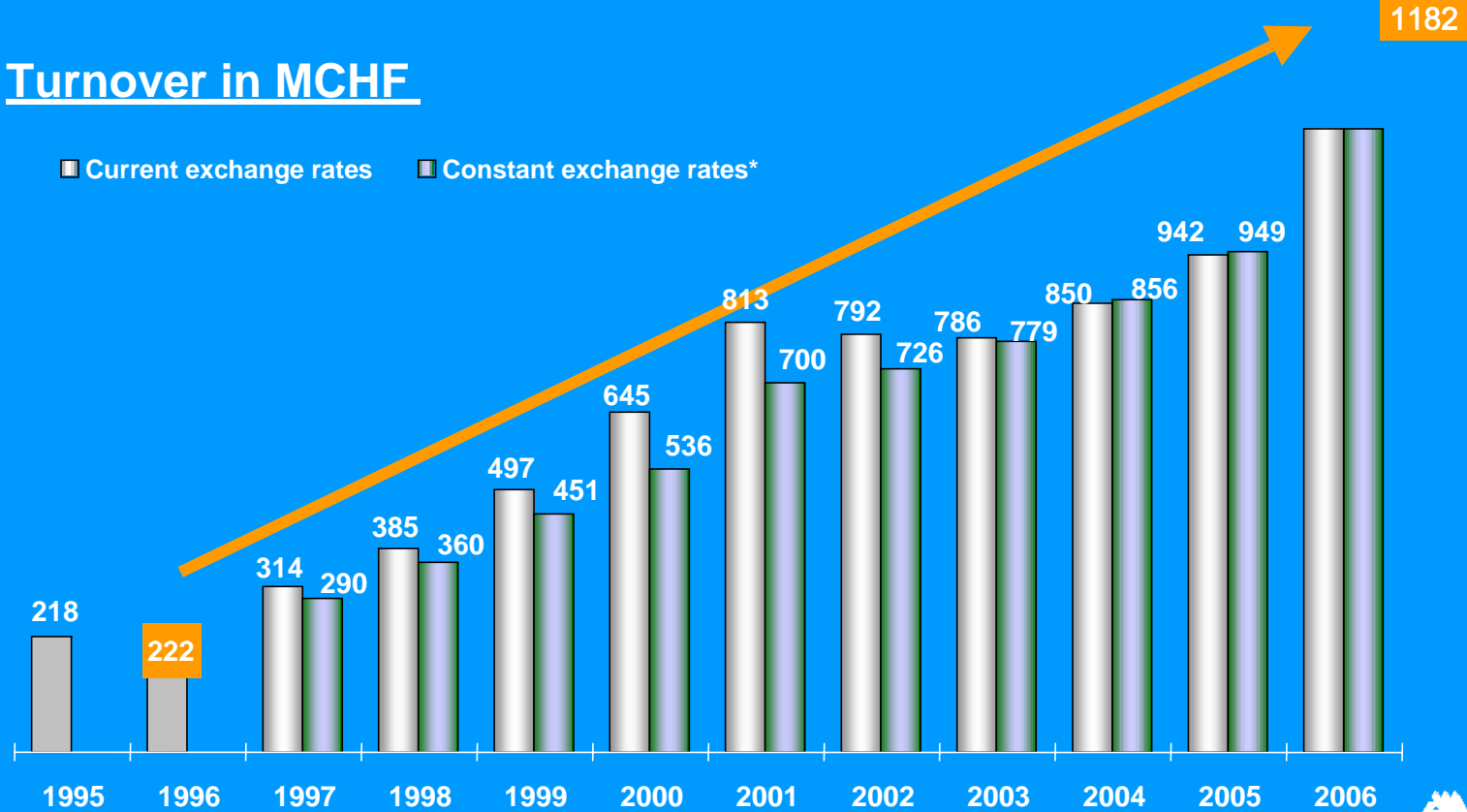


Solid foundations for the future

- A track record of organic top line growth

1997 - 2006 CAGR : 15.9% in current terms
and 16.9% in 2006 constant currency terms

Turnover in MCHF



Note: Excluding EBFL in 2001 - (*) At 31.12.2006 - (**) IFRS since 2004

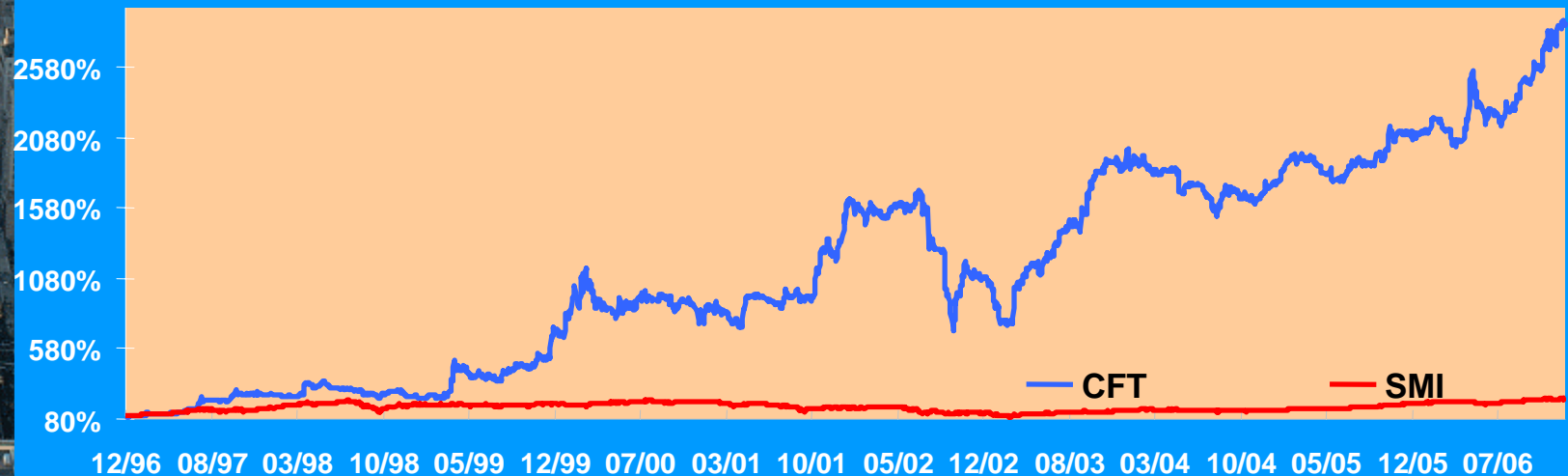


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- Stock price multiplied by almost 30 since 31.12.1996

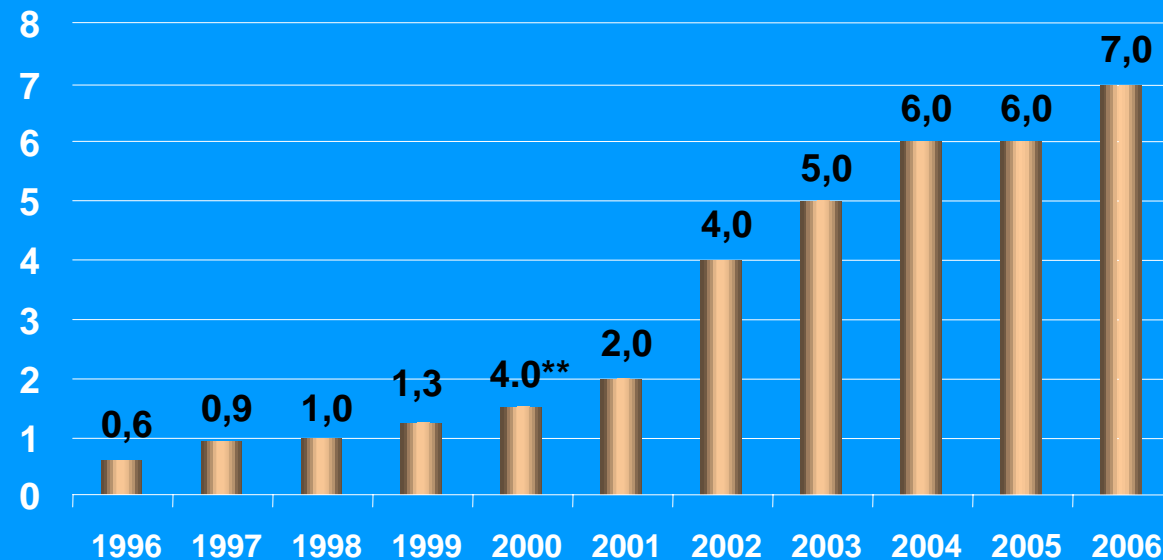


Solid foundations for the future

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- Stock price multiplied by almost 30 since 31.12.1996
- Attractive dividend policy over ten years



Based on a share with a nominal value of CHF 2.50

** CHF 4.0 cash dividend per share with a nominal value of 2.50, plus one bonus share for every 25 shares held.



Solid foundations for the future

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- 2006: Tradition new dimension

CHF >1 billion turnover

CHF >1 billion market cap

CHF >100 million Operating profit





2006 P&L highlights



Compagnie Financière Tradition

Consolidated income statement

CHF m	2006	2005	% change
Turnover	1,144.4	914.7	+25.1
Other net operating income	6.0	2.8	+118.2
Other operating income	1,150.4	917.4	+25.4
Operating expenses	-1,041.4	-855.5	+21.7
Operating profit	109.0	61.9	+76.2
Net financial result	28.6	8.3	+244.9
Share of profit of equity accounted companies	0.1	-0.1	
Profit before tax	137.7	70.1	+96.4
Income tax	-55.0	-30.2	+82.0
Profit for the year from continuing operations	82.7	39.9	+107.3
Result after tax for year from discontinued operations	-3.2	1.7	-294.1
Profit for the year	79.5	41.6	+91.2
<i>Net Profit - Group share</i>	61.7	28.5	+116.8



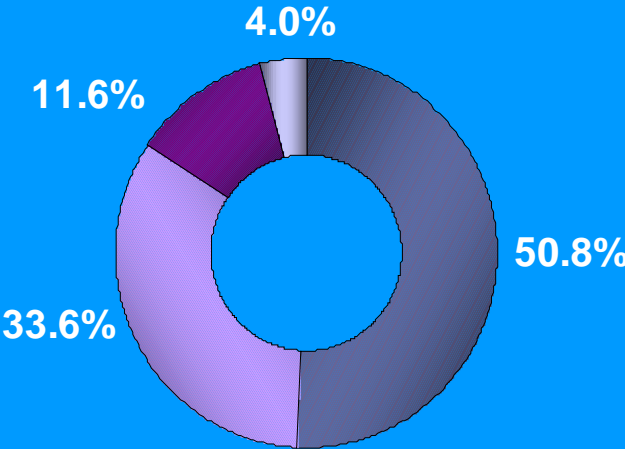
Consolidated income statement

MCHF	Continuing operations	Discontinued operations	Total 2006
Turnover	1'144.4	37.1	1'181.5
Operating profit	109.0	-9.3	99.7
Operating margin	9.5%	-25.0%	8.4%
Profit before tax	137.7	-5.3	132.4
Profit for the year	82.7	-3.3	79.4
<i>Group share</i>	65.4	-3.7	61.7

MCHF	Continuing operations	Discontinued operations	Total 2005
Turnover	914.7	27.7	942.4
Operating profit	61.9	-0.2	61.7
Operating margin	6.8%	-0.1%	6.5%
Profit before tax	70.1	1.8	71.9
Profit for the year	39.9	1.7	41.6
<i>Group share</i>	26.8	1.7	28.5

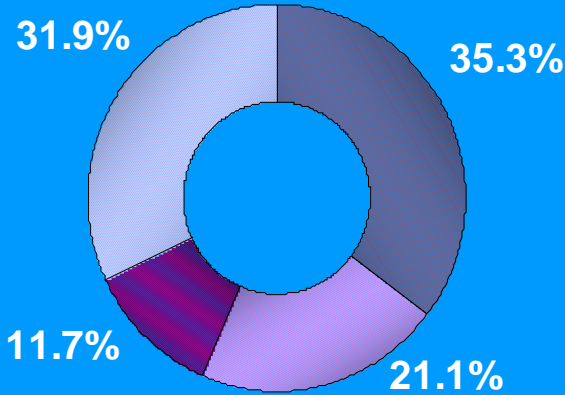
Turnover Split by Product / Geography

2006 Turnover by product segment



- Currencies & interest rates
- Equities & security derivatives
- Commodities
- Other activities

2006 Turnover by geographic region



- United Kingdom
- Asia - Pacific
- Continental Europe
- Americas



Turnover Split by Product / Geography

<i>In thousand of CHF</i>	2006	2005	Change
Currencies and Interest rates	581,838	486,521	19.6%
Securities and derivatives	384,947	302,828	27.1%
Commodities and other activities	177,638	125,325	41.7%
Total	1 144,423	914,674	25.1%

<i>In thousand of CHF</i>	2006	2005	Change
Europe	537,868	435,088	23.6%
Americas	364,605	267,062	36.5%
Asia – Pacific	241,950	212,524	13.8%
Total	1 144,423	914,674	25.1%



Operating Profit

Operating margin: 9.5% in 2006
against 6.8% in 2005

% of turnover	2006	2005
Personal costs	67.8	69.3
- operational	60.1	61.9
- administrative	7.7	7.4
<i>Variable part / personnel costs</i>	<i>41.8</i>	<i>36.0</i>
Telecoms & Data	6.4	7.7
Travel and business expenses	5.7	6.2
Rent	1.8	2.1
Other operating expenses	7.3	6.4
Depreciation and impairment of assets	1.5	1.5
Operating margin	9.5	6.8



Net financial result

MCHF	2006	2005
Net profit on financial assets	7.9	3.9
Profit on disposal of equity investments	17.8	-
Net interest income	2.8	0.9
Net exchange rate result	-1.9	2.4
Other net financial income	2.0	1.1
Total	28.6	8.3



2006 Balance Sheet highlights



Compagnie Financière Tradition

Consolidated Balance Sheet

<i>MCHF</i>	<u>ASSETS</u>		<i>MCHF</i>	<u>LIABILITIES</u>	
	2006	2005		2006	2005
Tangible fixed assets	39.5	36.5	Capital	13.7	13.7
Intangible fixed assets	33.0	30.1	Share premium	22.4	20.5
Financial assets at fair value	-	8.1	Treasury shares	-	-13.9
Unavailable cash	15.5	12.3	Reserves & currency translation	216.3	194.6
Other long term assets	30.2	28.4	Minority interests	30.4	22.0
Non current assets	118.2	115.4	Shareholders' equity	282.8	236.8
Other short term assets	21.6	19.1	Non-current liabilities	36.3	29.9
Matched principal activities	219.9	268.4	Short term debts	84.0	89.6
Account holder	373.1	450.6	Matched principal activities	235.7	268.6
Trade and others	232.4	198.3	Account holder	387.0	448.4
Financial assets at fair value	5.2	9.8	Other short term liabilities	237.0	194.1
Cash and cash equivalent	263.2	201.4	Current liabilities	943.7	1,000.7
Current assets	1,115.4	1,147.6	Liabilities held for sale	186.7	0.3
Assets held for sale	215.9	4.7	TOTAL LIABILITIES	1,449.5	1,267.7
TOTAL ASSETS	1,449.5	1,267.7			

Stock Market



Compagnie Financière Tradition

Stock Market Data

Compagnie Financière Tradition shares

- **Stock No.** : 1,248,815
- **Listing** : SWX Zurich
- **No. of shares** : 5,468,357
- **Nominal value** : CHF 2.50
- **Capital** : CHF 13.7 million
- **Free float** : 32.57%
- **P/E 2006** : 16.02
- **Dividend 2006** : CHF 7.0**
- **Yield 2006** : 3.84%*

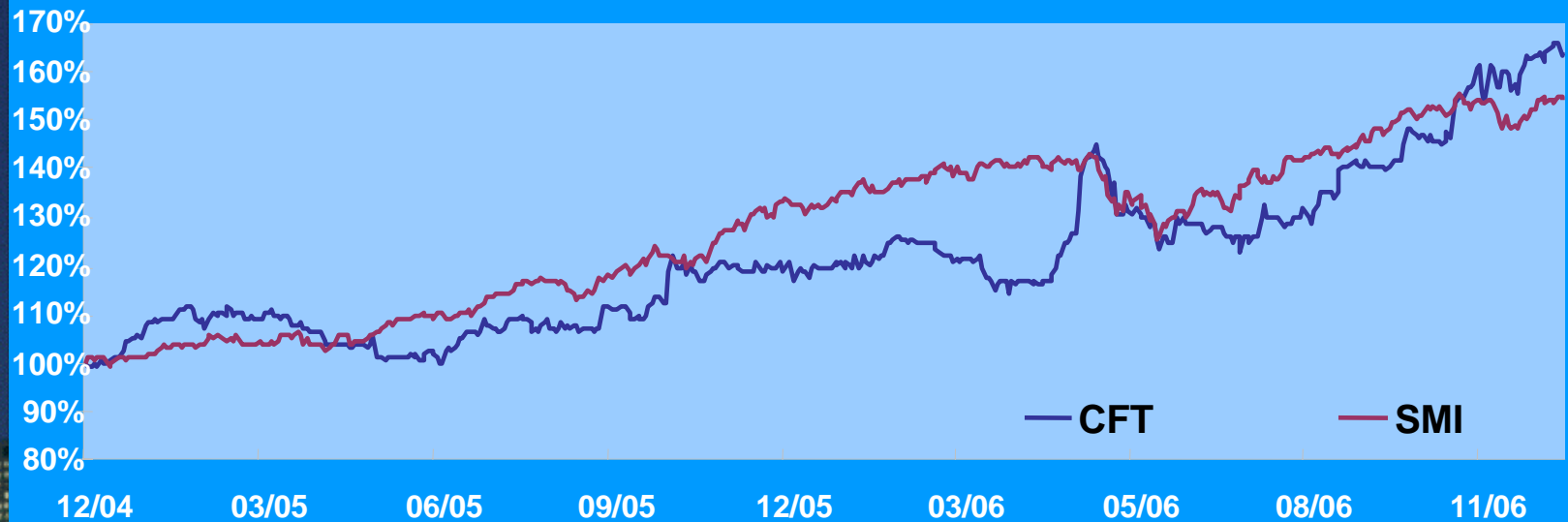
• * Based on a share price of CHF 182.5 at 29.12.2006

• ** Will be recommend to the General Meeting of Shareholders on 25 April 2007



Stock Market Data

Annualised increase in share price 40.0% since September 1996



	Since 31.12.06*	Since 31.12.96*	Annualised increase 96-06*
CFT	+36.2%	+ 2 796.8%	+40.0%
SMI	+15.8%	+ 122.9%	+ 8.3%

* At 29 December 2006, based on a CFT share price of CHF 182.5 and SMI of 8,785.7



Tradition's Strategic Objectives

1996 - 2006

2007 Onwards...

Build Size & Scale

Continue to build Size & Scale

Establish Global Coverage

Implement Cost Reduction Programmes regularly

Deliver Profitable Growth

Enhance Global Coverage

Avoid Goodwill

Emphasize Return on Equity

Improve Balance Sheet

Focus on High Technology Culture

