

2005 Results

Zurich - 13 March 2006



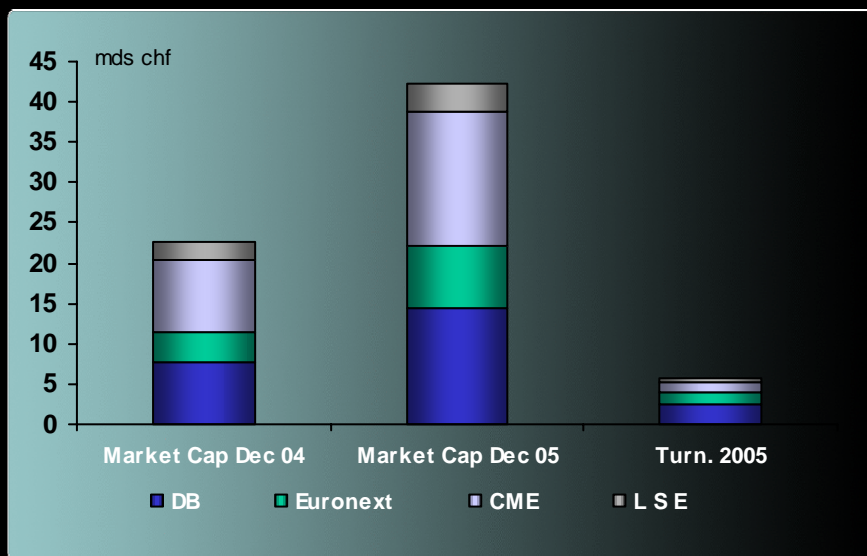
Compagnie Financière Tradition

2005: Capital transformations driving strategic developments in the sector

Exchanges

- Globally: volumes up strongly
- United States: electronic strategy and stock market listing, two major themes
- Europe: expected consolidation carried over to 2006
- Convergence: Euronext buys MTS

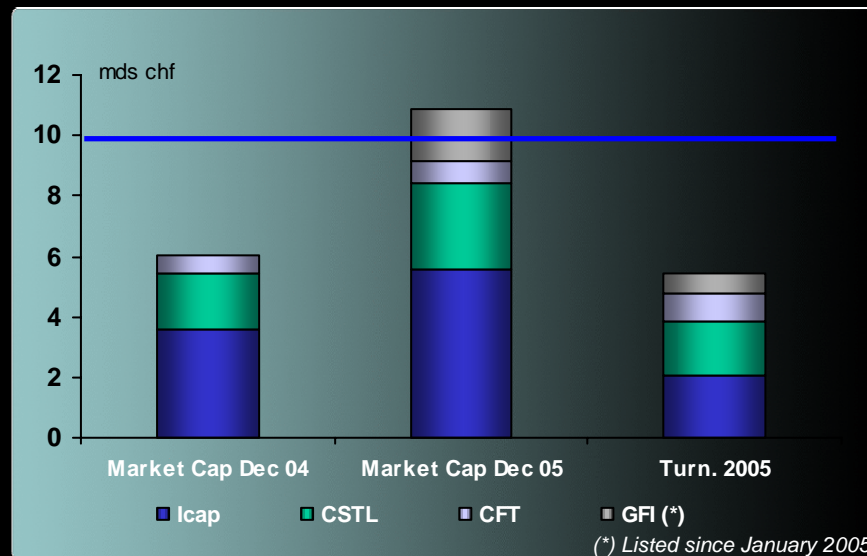
Size of 4 benchmark listed exchanges



Interdealer brokers & futures brokers

- The US market turned leader
- Strategic interest from private equity firms
- Accelerated consolidation in the futures sector

Weight of 4 top listed interdealer brokers



(*) Listed since January 2005

Tradition, one of the top three

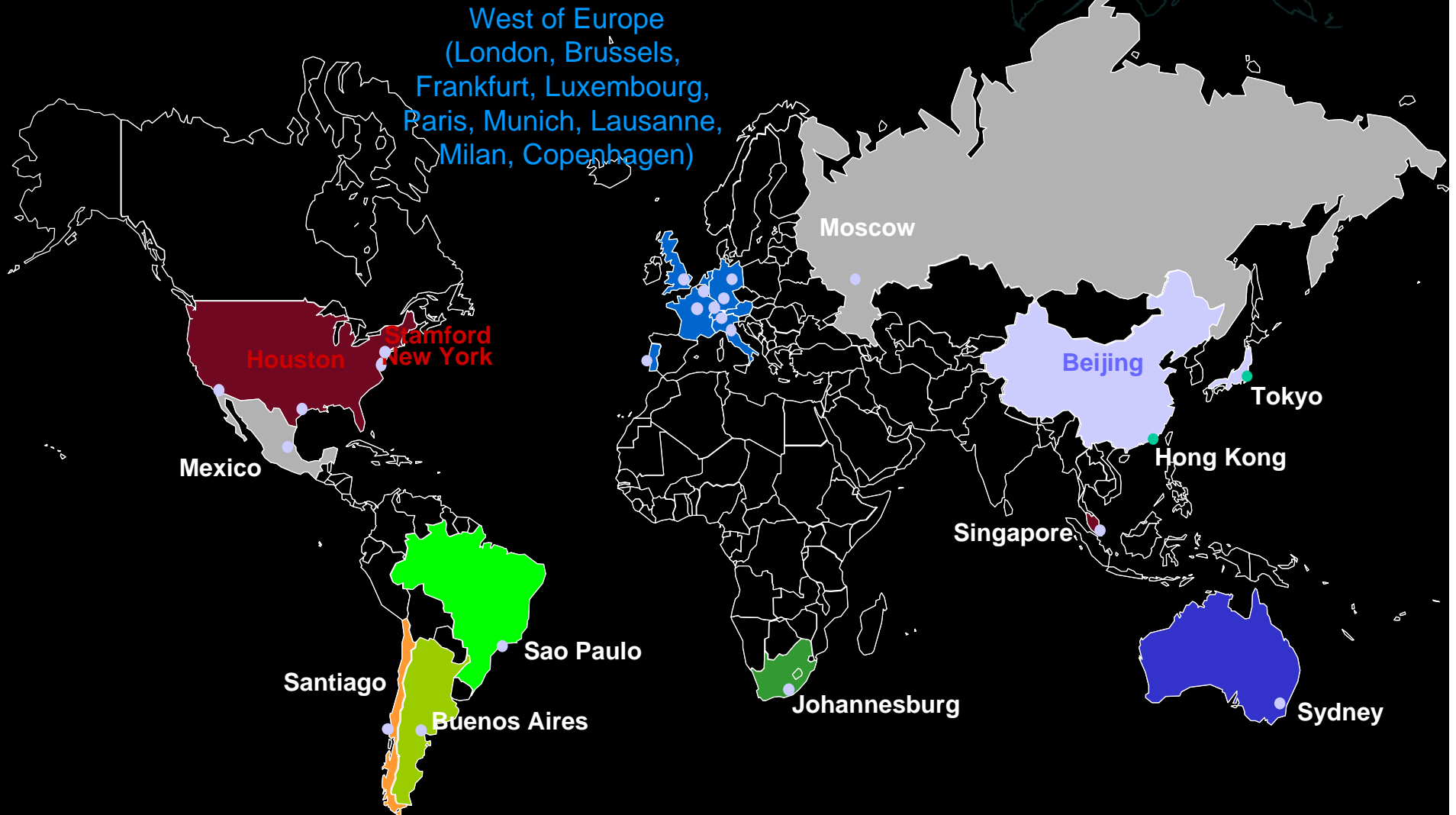


2,037.8 mchf*	1. ICAP
1,607.6 mchf*	2. Tullet Prebon
942.4 mchf	3. Tradition
635.2 mchf*	4. GFI

** Latest full year estimates*



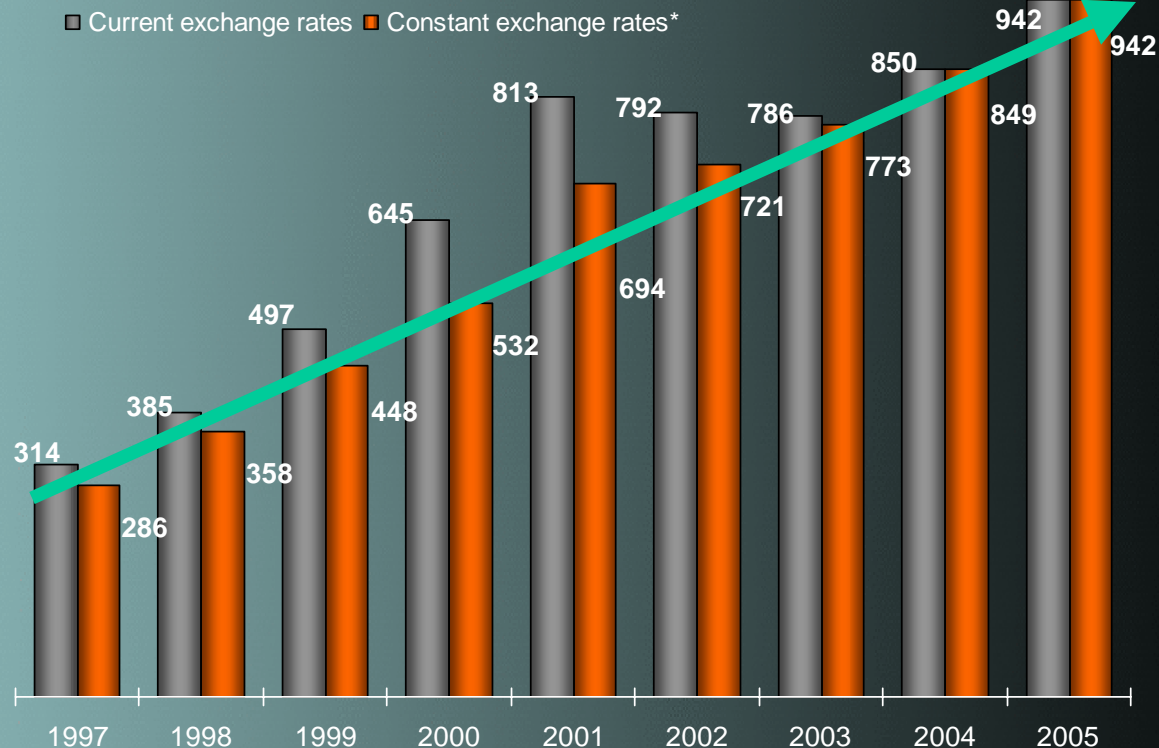
Tradition, a global coverage



A presence in 20 countries, with 26 offices and almost 2,150 employees



Tradition, growing organically



- 1997-2005 revenues CAGR 1997-2005 of 14.7% in current terms and 16.1% in 2005 constant currency terms
- Revenue drivers include:
 - Market Growth
 - Hiring of new teams
 - Small scale acquisitions



Tradition, a one stop shop service

Money market and interest rate and currency derivatives

- Money market
- Interest rate derivatives
- Currency options

Securities and futures

- Equity and equity derivatives
- Exchange-traded derivatives
- Government and corporate bonds
- Repos
- Credit derivatives

Commodities

- Precious metal
- Energy (natural gas, electricity, oil, coal, weather derivatives, emissions)
- Other (pulp and paper, freight, property derivatives)

Exchange memberships :

AMEX, Bondex, CME, EEX, EUREX, Euronext Liffe, LSE, NYSE, OFEX, Safex, SGX, Xetra

Tradition is particularly strong in the following market segments:

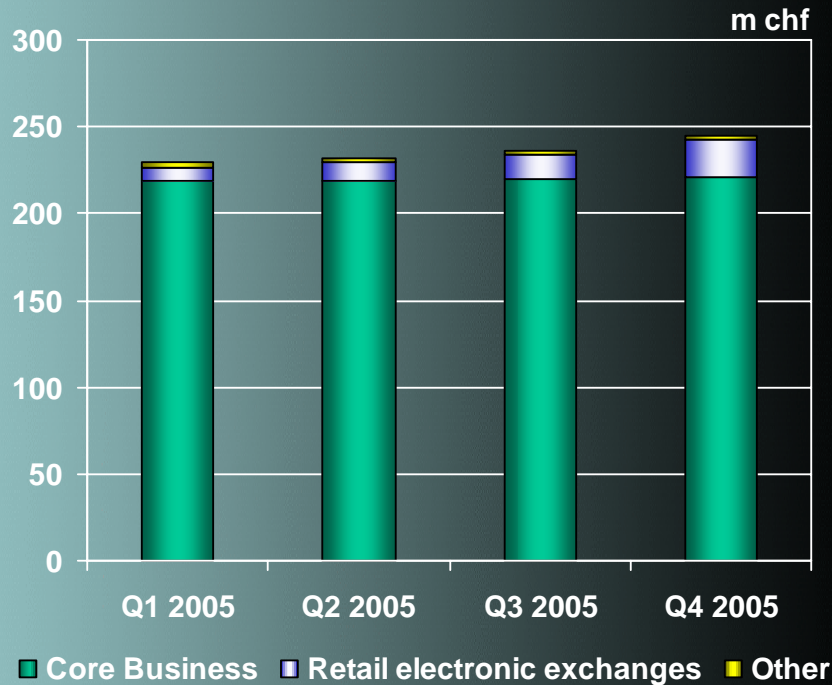
- Interest rate derivatives
- FX derivatives
- Energy / environmental / precious metal derivatives
- European and US equity derivatives
- US money market
- European government bonds
- Emerging market bonds



Tradition, innovation thanks to technology



Tradition, innovation thanks to technology



→ Revenues of about 55 mchf coming from retail electronic exchange in 2005

→ North of 100.0 mchf for 100% shareholding

→ In the books for 11.2 mchf





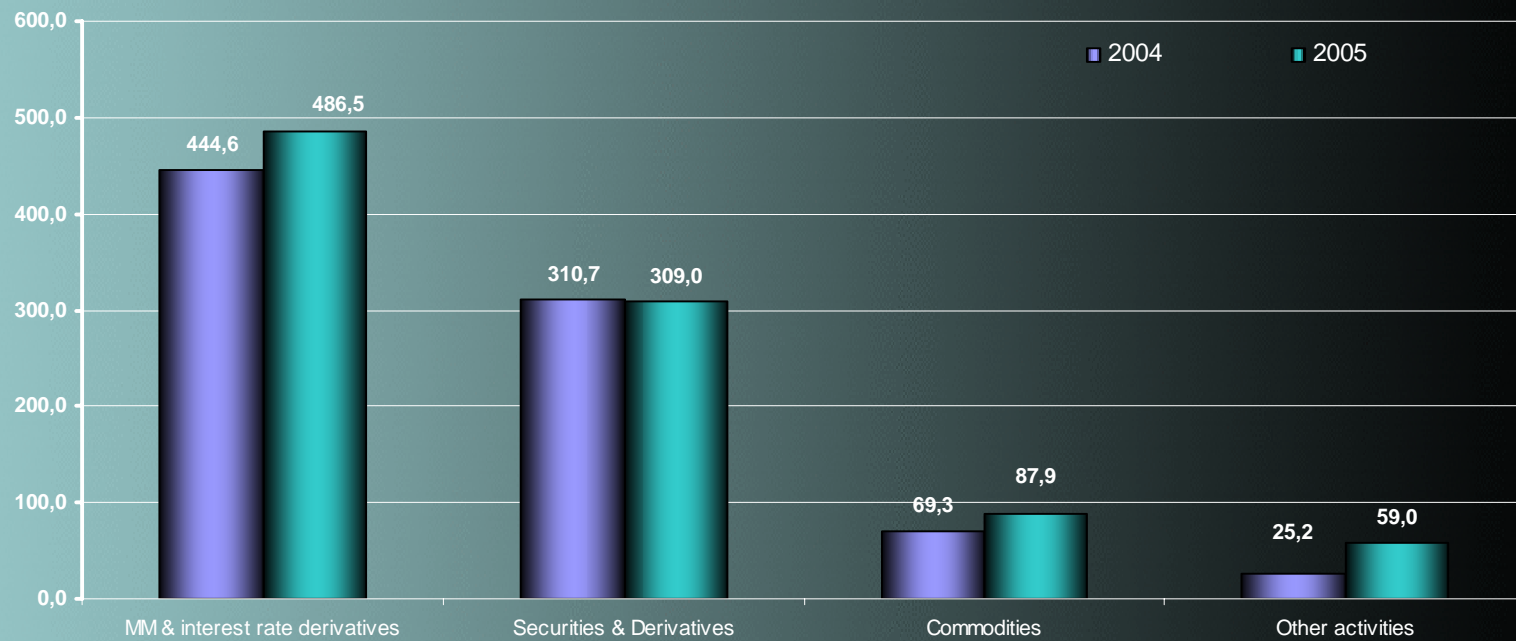
2005 Turnover



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Turnover by product

(In millions CHF)

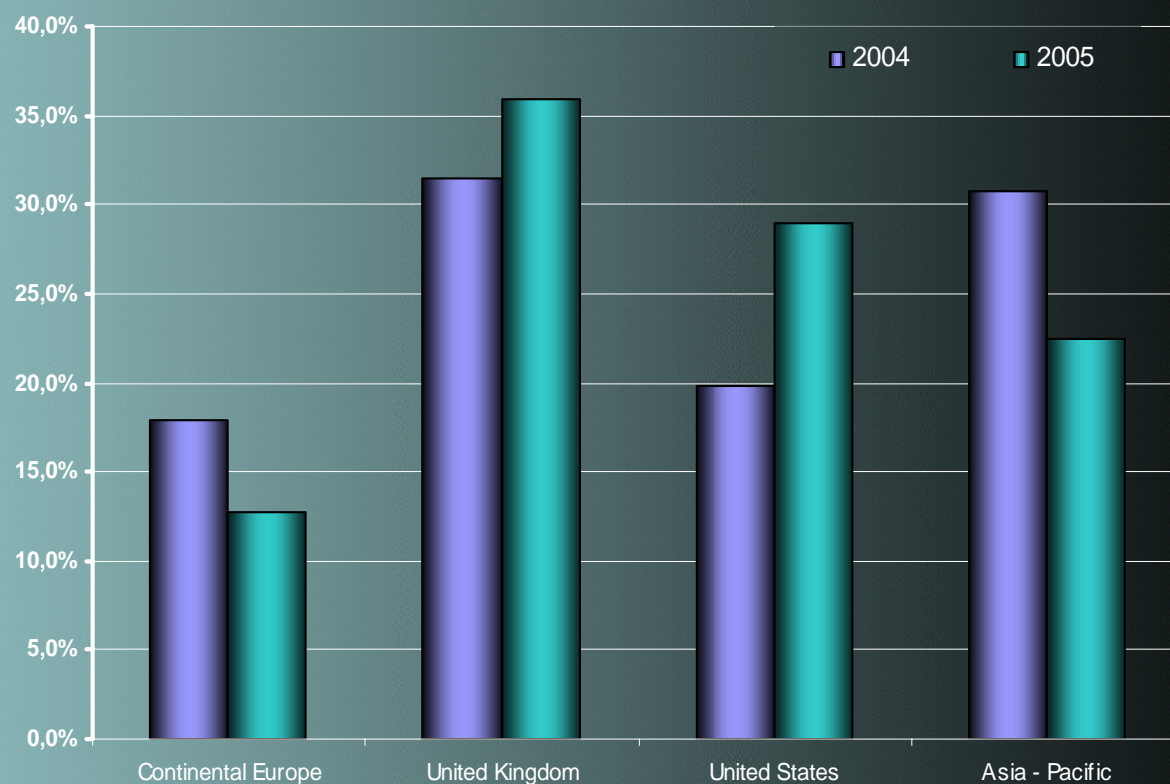


Product trends 2005

Currencies and interest rates 51.6%	2005: MCHF 486.5 2004: MCHF 445.4 2005 / 2004: + 9.2% (+ 9.3% at constant exchange rates)
Securities and derivatives 32.8%	2005: MCHF 309.0 2004: MCHF 309.9 2005 / 2004: -0.1% (-0.1% at constant exchange rates)
Commodities and other activities 15.6%	2005: MCHF 146.9 2004: MCHF 94.4 2005 / 2004: + 55.6% (+ 55.9% at constant exchange rates)



Turnover by geographical area



Regional trends 2005

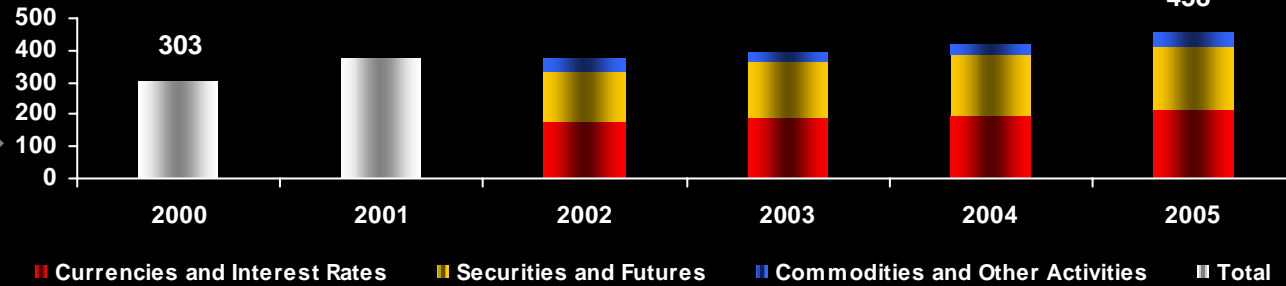
Continental Europe 12.7%	2005: MCHF 119.3 2004: MCHF 152.5 2005 / 2004: -21.8% (-21.9% at constant exchange rates)
United Kingdom 35.9%	2005: MCHF 338.7 2004: MCHF 266.9 2005 / 2004: +26.9% (+27.5% at constant exchange rates)
United States 28.9%	2005: MCHF 271.9 2004: MCHF 261.7 2005 / 2004: + 3.9% (+ 3.5% at constant exchange rates)
Asia - Pacific 22.5%	2005: MCHF 212.5 2004: MCHF 168.5 2005 / 2004: + 26.2% (+ 26.2% at constant exchange rates)



Revenue Split by Geography / Product

(CHF in millions)

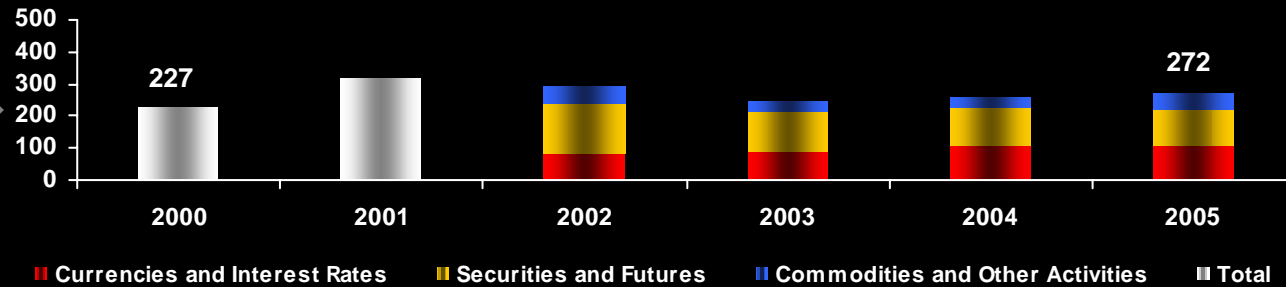
Europe



CAGR 00-05

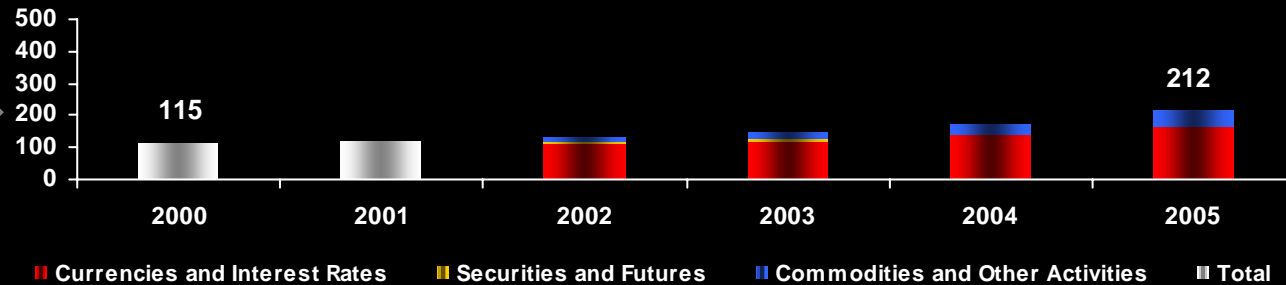
8.6%

U.S.



3.7%

Asia - Pacific



13.0%

(1) No segmentation
 Note: 2001 numbers exclude EBFL
 CAGR are in current terms





2005 Operating margin

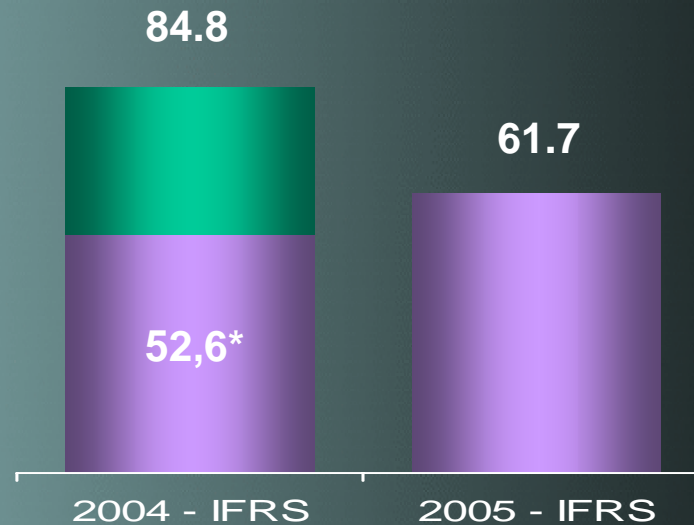


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Operating profit: CHF 61.7m

6.5% at 31.12.2005

million of CHF



*Excluding gross profit on disposal of buildings, operating profit amounted to CHF 52,6 million.



Analysis of operating margin

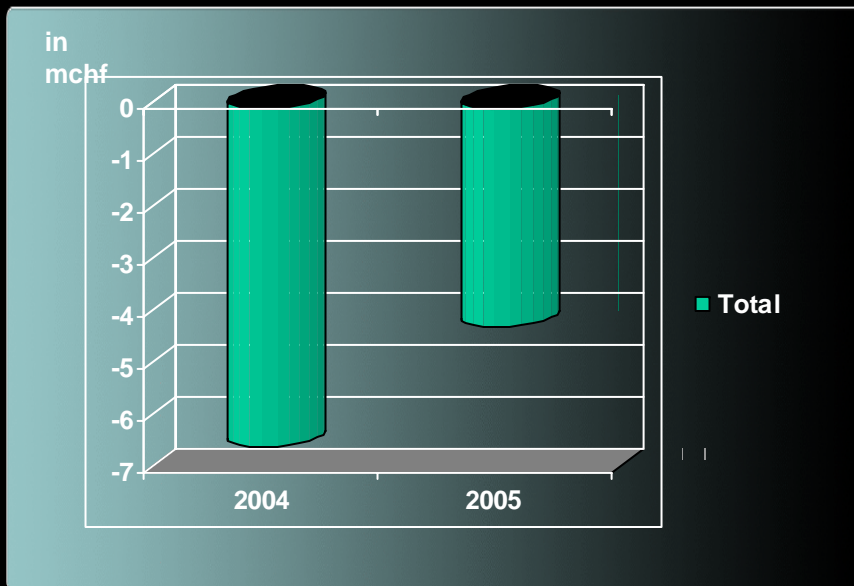
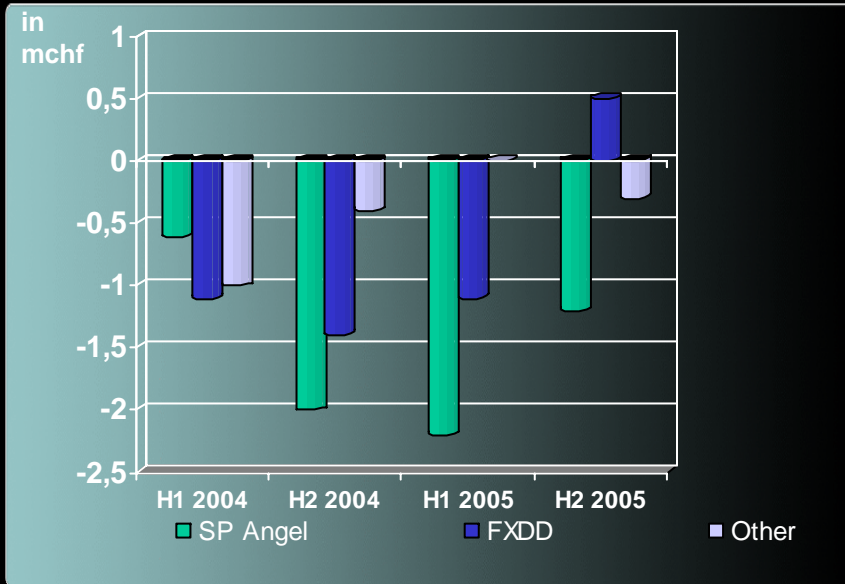
As % of consolidated turnover

	<u>31.12.2005</u>	<u>31.12.2004</u> <u>IFRS*</u>	<u>31.12.2004</u> <u>Swiss Gaap*</u>
Personnel costs - operational	61.6	61.8	61.7
Personnel costs - administrative	7.2	7.3	7.0
Telecoms & Data	7.7	7.6	7.6
Business development	6.1	5.8	5.7
Premises	2.2	2.1	2.1
Amortisation	1.6	1.3	1.4
Other net expenses	7.1	7.9	8.1
Operating margin	6.5	6.2	6.4

* Excluding gains on disposal of buildings



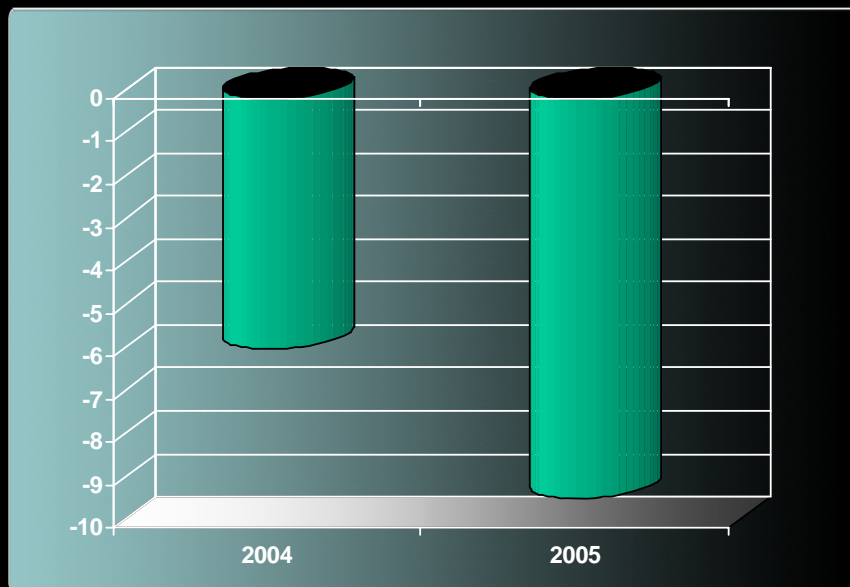
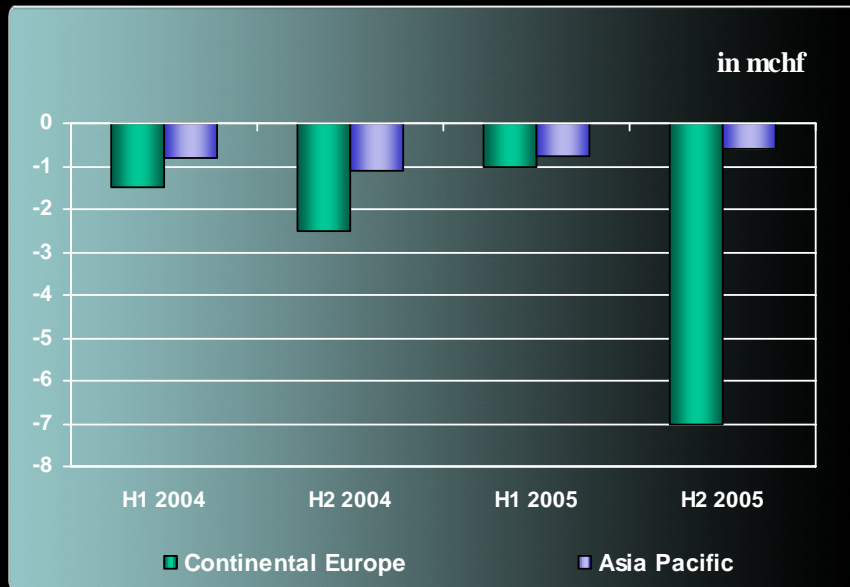
Loss making operations (non core)



- No new non core LMO in 2005
- Turnaround of FXDD in the second half with strong prospects for 2006
- SPAngel closely monitored



Loss making operations (core)



- 2005 focused on the handling of Continental Europe and its satellites
- In Asia, establishment of a few new products in the core business in 2004 and in 2005



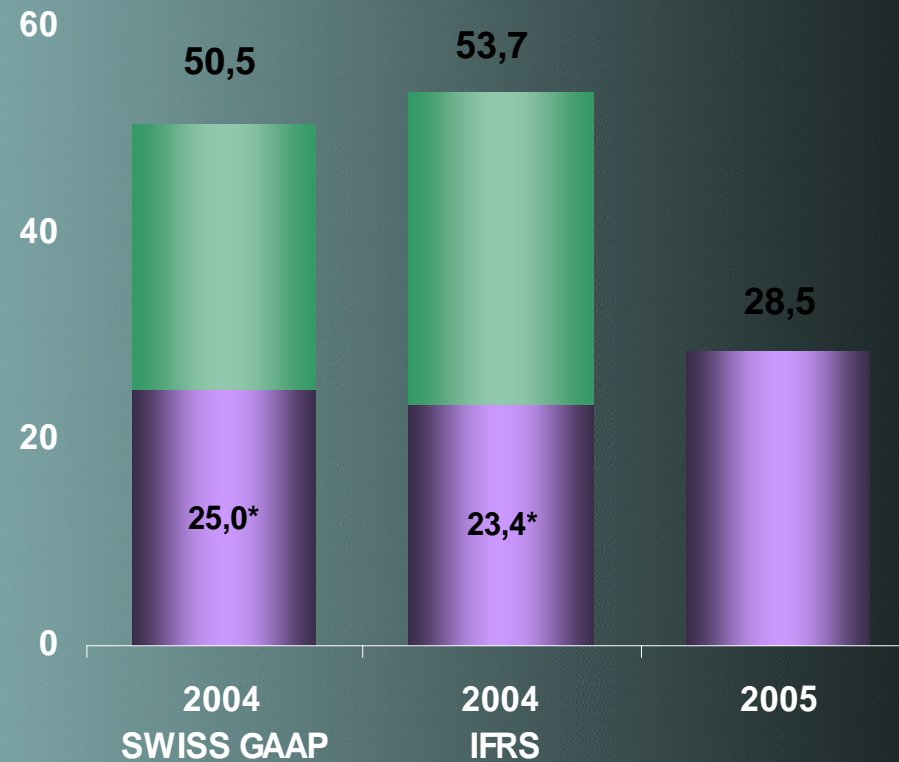


2005 Net profit



Compagnie Financière Tradition

Net profit - Group share: CHF 28.5m



* Excluding gains on disposal of buildings, Group share of net profit under Swiss GAAP and IFRS was CHF 25,0 million and CHF 23,4 million respectively.



Net profit - Group share: CHF 28.5m

In millions of Swiss francs

	<u>31.12.2005</u> <u>IFRS</u>	<u>31.12.2004</u> <u>IFRS*</u>	<u>31.12.2004</u> <u>Swiss Gaap*</u>
Operating profit	61.7	52.6	54.3
Financial income	10.3	-1.5	-1.7
Associated undertakings	-0.1	-0.5	-0.9
Profit before tax	71.9	50.6	51.7
Tax	-30.3	-22.7	-23.2
Goodwill amortisation	-	-	1.0
Consolidated net profit	41.6	27.9	29.5
Net profit - Group share	28.5	23.4	25.0

* Excluding gains on disposal of buildings



Net profit - Group share: CHF 28.5m

In millions of Swiss francs

	<u>31.12.2005</u> <u>IFRS</u>	<u>31.12.2004</u> <u>IFRS*</u>	<u>31.12.2004</u> <u>Swiss Gaap*</u>
Operating profit	61.7	52.6	54,3
Financial income	10.3	-1.5	-1.7
Associated undertakings	-0.1	-0.5	-0.9
Profit before tax	71,9	50.6	51,7
Tax	-30,3	-22.7	-23,2
Goodwill amortisation	-	-	1.0
Consolidated net profit	41.6	27.9	29,5
Net profit - Group share	28.5	23.4	25,0

* Excluding gains on disposal of buildings



Net profit - Group share: CHF 28.5m

<i>In millions of Swiss francs</i>	<u>31.12.2005</u> <i>IFRS</i>	<u>31.12.2004</u> <i>IFRS*</i>	<u>31.12.2004</u> <i>Swiss Gaap*</i>
Operating profit	61.7	52.6	54.3
Financial income	10.3	-1.5	-1.7
Associated undertakings	-0.1	-0.5	-0.9
Profit before tax	71.9	50.6	51.7
Tax	-30.3	-22.7	-23.2
Goodwill amortisation	-	-	1.0
Consolidated net profit	41.6	27.9	29.5
Net profit - Group share	28.5	23.4	25.0

* Excluding gains on disposal of buildings





Balance sheet at 31 December 2005



Compagnie Financière Tradition

Consolidated balance sheet at 31 December 2005

ASSETS

<i>CHF millions</i>	31.12.05	31.12.04
Cash + marketable securities	211.1	187.7
Trade and other receivables	198.3	150.4
Other receivables and accruals	893.6	463.3
Current assets	1,303.0	801.4
Financial fixed assets	34.3	25.9
Tangible fixed assets	36.5	32.9
Intangible fixed assets	30.7	29.6
Deferred tax	13.9	11.4
Non current assets	115.4	99.8
Non current assets for sale held	4.8	-
TOTAL ASSETS	1 423.2	901.2

LIABILITIES

<i>CHF millions</i>	31.12.05	31.12.04
Financial debts	102.7	69.4
Other short term debts and accruals	1 067.5	601.2
Provisions	16.2	19.1
Total creditors	1 186.4	689.7
Shareholders' equity - Group	214.8	200.8
Minority interests	22.0	10.7
Shareholders' equity	236.8	211.5
TOTAL LIABILITIES	1 423.2	901.2



Minority interests

<i>CHF m</i>	2005	2004 IFRS
Net consolidated results	41.6	27.9*
Minority interests	13.1	4.5
%	31.5%	17.2%

* Excluding gains on disposal of buildings





Impact of conversion to IFRS



Compagnie Financière Tradition

Key points in the transition to IFRS for Tradition

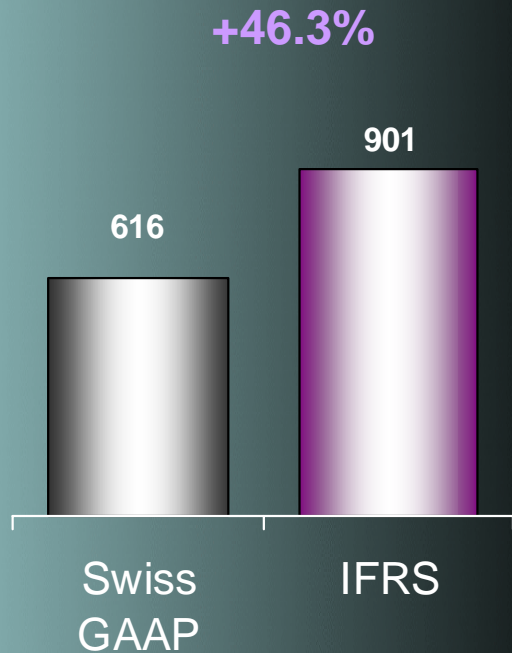
- **IFRS have a positive impact on net profit but an insignificant effect on shareholders' equity**
 - **Slight reduction in Group share of shareholders' equity (-CHF 3.8 million or -1.9% at 31.12.2004 compared to Swiss GAAP reporting)**
 - **Stability in Group share of net profit (+CHF 3.2 million or +6.3% at 31.12.2004)**
- **The main change for the balance sheet appears in the gross reporting of failed principal operations (impact: CHF 112.8 million at 31.12 2004)**
- **The other important changes affect the account structure and notes to the consolidated financial statements.**



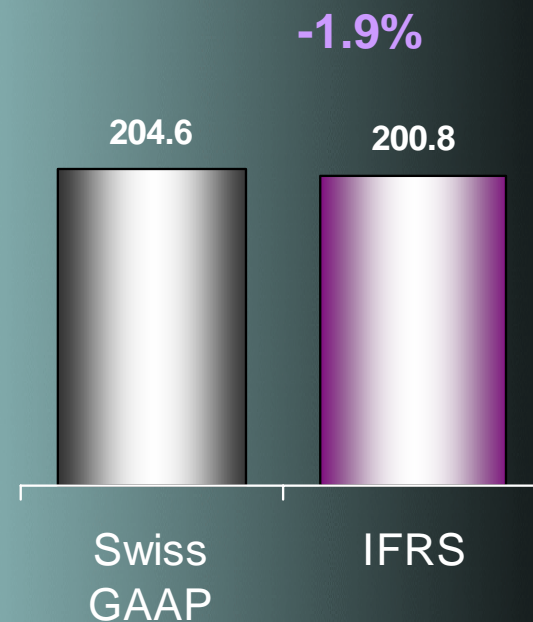
Key figures: balance sheet

En CHF million, 31.12.2004

Balance sheet total



Shareholders' equity - Group share

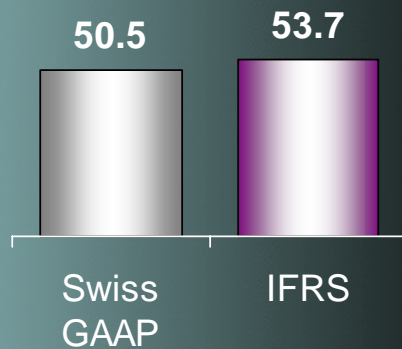


Key figures: profit & loss

En CHF million, 31.12.2004

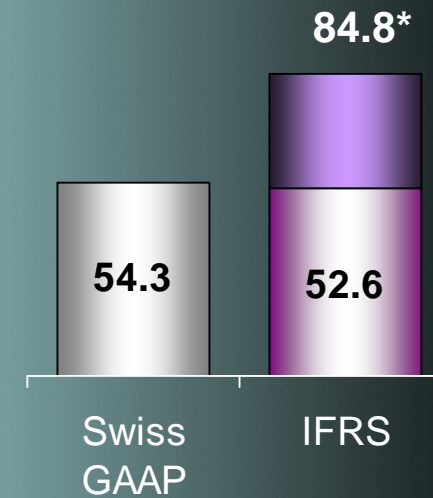
Net profit - Group share

+6.3%



Operating profit

-3.1%



* Exceptional impact of reclassification and restatement of income on the disposal of buildings





Stock market data



Compagnie Financière Tradition

Stock market data

Compagnie Financière Tradition shares

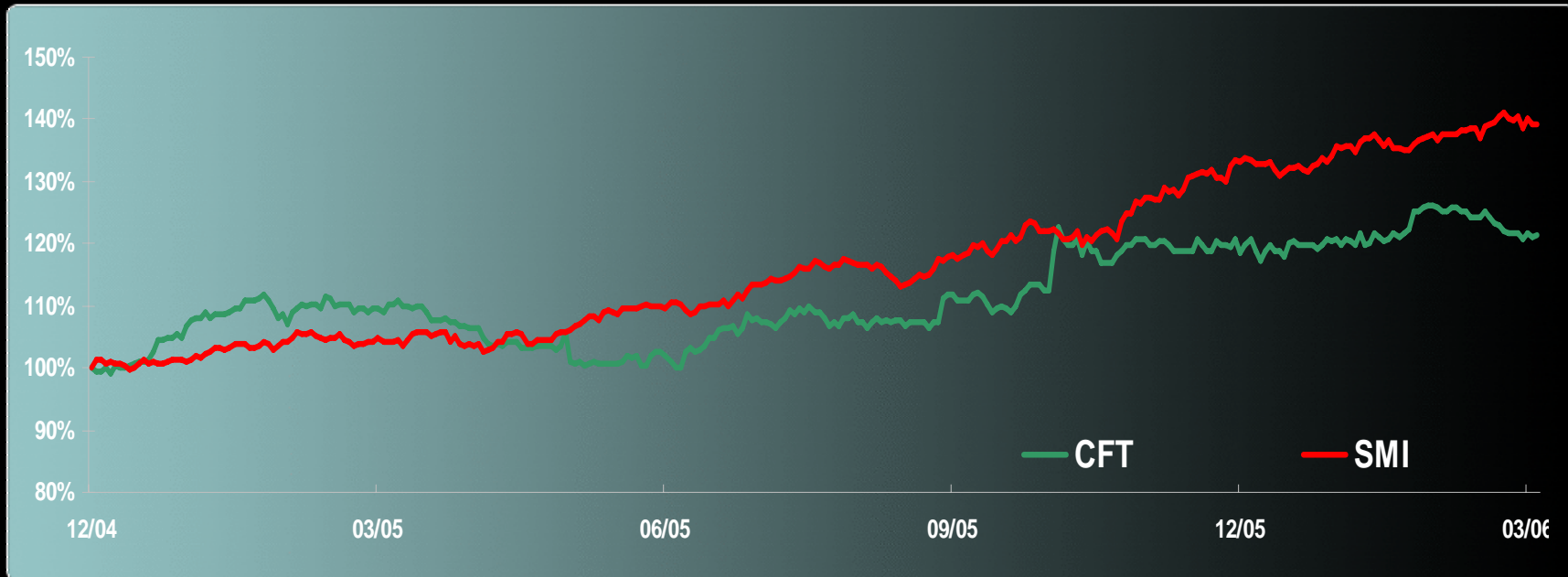
- **Stock No.** : 1,248,815
- **Listing** : SWX Zurich
- **No. of shares** : 5,468,357
- **Nominal value** : CHF 2.50
- **Capital** : CHF 13.7 million
- **Free float** : 30.30%
- **P/E 2005** : 25.74
- **Dividend 2005** : CHF 6.0
- **Yield 2005** : 4.45%*

- Based on a rate of CHF 134.8



Stock market data

Annualised increase in share price: 35.8% since September 1996



	Since 31.12.05*	Since 31.12.96*	Annualised increase 96-06*
CFT	+ 0.5%	+ 2 038.1%	+ 35.8%
SMI	+ 4.4%	+ 100.8%	+ 7.2%

* At 3 March, based on a CFT share price of CHF 134.7 and SMI of 7,916.0



Stock market data

CFT offers the best direct yield on the SWX

Dividend per share in CHF*



* Based on a share of CHF 2.50 nominal value

** Will be recommended to the General Meeting of Shareholders on 17 May 2006



Tradition's Strategic Objectives

(1980) - 1996 - 2005

2005 Onwards...

Build Size & Scale

Continue to build Size & Scale

Establish Global Coverage

Implement Cost Reduction Programs regularly

Deliver Profitable Growth

Enhance Global Coverage

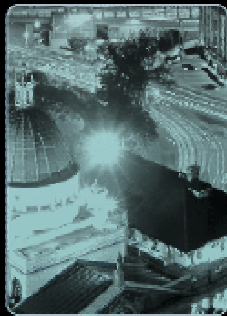
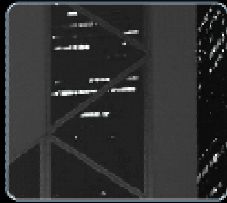
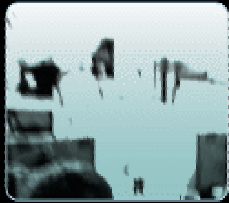
Avoid Goodwill

Emphasize Return on Equity

Improve Balance Sheet

Focus on High Technology Culture





2005 Results

Zurich - 13 March 2006



Compagnie Financière Tradition