

2007 Results

Zurich - 13 March 2008



Compagnie Financière Tradition

Agenda

1. Tradition at a glance
2. Industry dynamics
3. 2007 full year performance
4. CFT share on SWX
5. Strategic outlook

1. Tradition at a glance



Compagnie Financière Tradition



2007 performance in line with long term strategy

□ Strategic rationale

- Critical size
 - One stop shop positioning
- Organic growth momentum
 - New geographies & new products, focus on market share
- Sound balance sheet
- Attractive dividend policy
 - CHF 8 will be proposed to the AGM

□ Record year

- Turnover > CHF 1.4bn
 - Growth rate above 10 year CAGR and at the high end of peer group
- Operating profit > CHF 150m
 - Delivering improvement of operating margin
- Net profit group share close to CHF 85m
 - Up 37.1% year on year

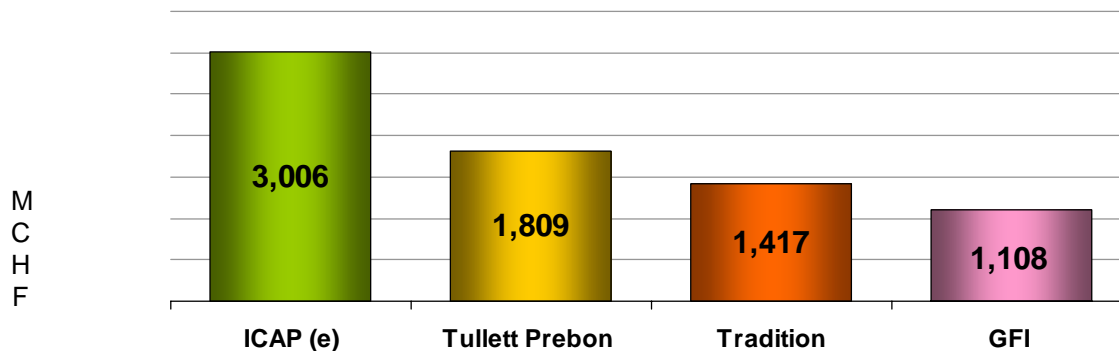
□ Sustained level of activity since the beginning of 2008

Tradition is the third largest Interdealer Broker (« IDB ») in the world

□ 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

Global positioning
peer group overview – full year 07 turnover*



*Turnover includes brokerage revenues net of clearing fees and information services

CHF and USD translated in CHF at 2007 average exchange rates

For ICAP, estimates from Reuters Knowledge as of 3 March

IDBs play a critical role

- ❑ Price discovery
- ❑ Counterparty sourcing
- ❑ Highly skilled and efficient execution capabilities
- ❑ Primarily in the **Over-the-Counter (OTC)** markets
 - More recently expanding to exchange-traded instruments

Revenue sources - Execution

Agency & Matched principal

Drivers – Volumes + market penetration

Macroeconomic performance/uncertainty

Interest rate movements

Budget imbalances, bond issuance, credit cycle

Markets volatility/liquidity

Emerging economies

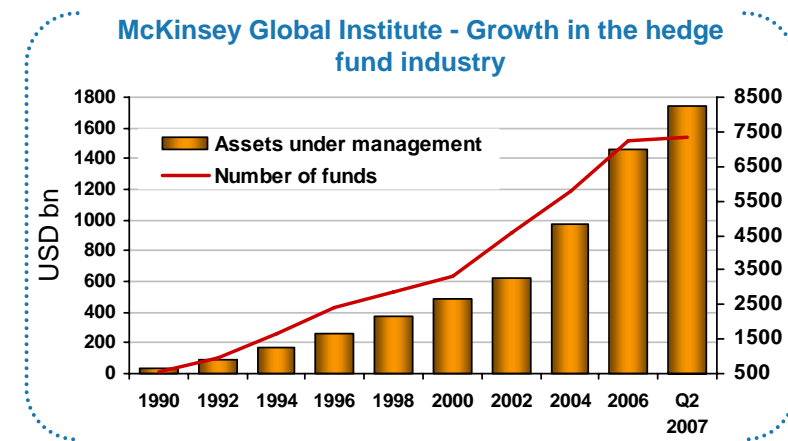
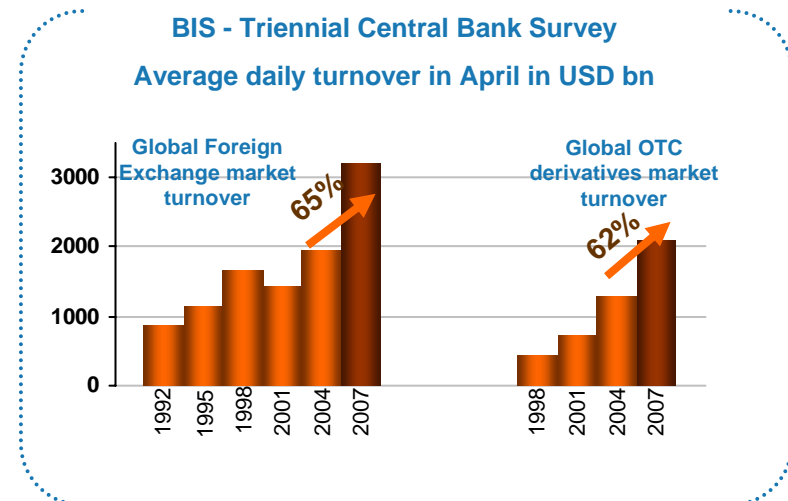
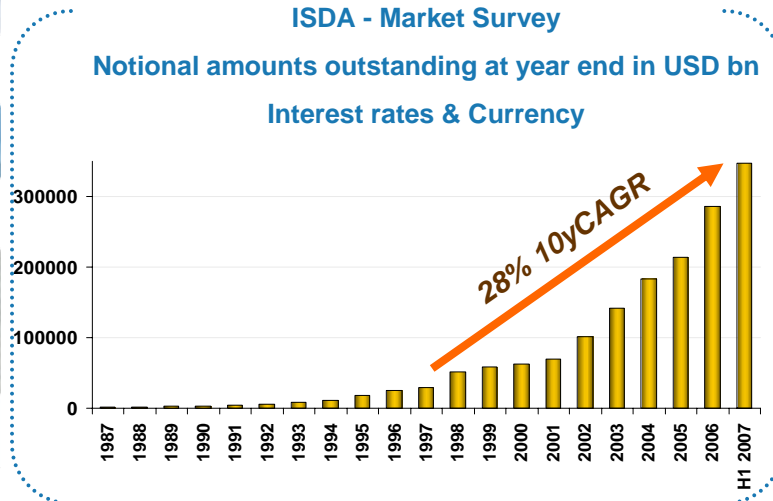
Financial innovation

Technology

Activity of new investor groups

The market-related industry dynamics are attractive

□ Transactions and trading volumes have fueled growth

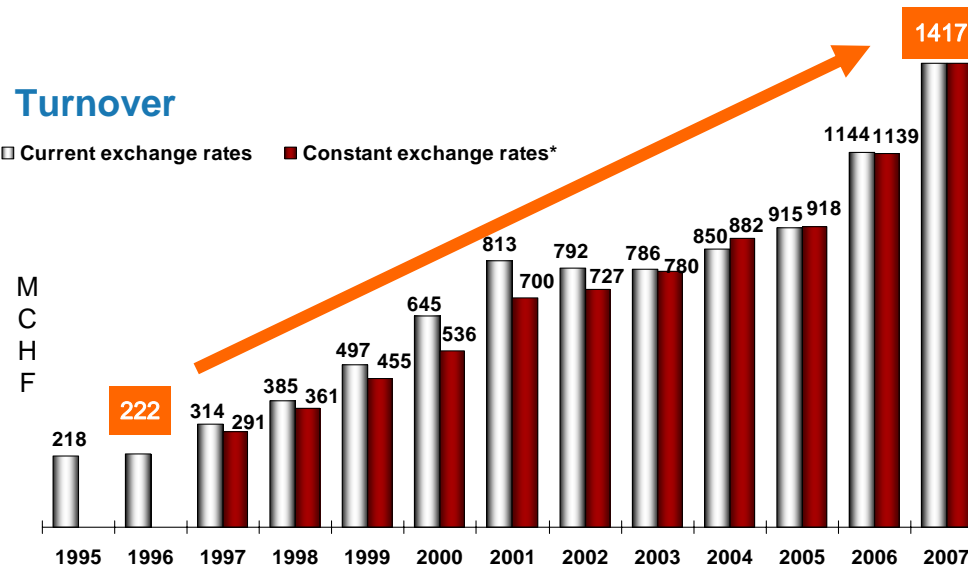


Tradition has a track record of organic growth and innovation

- 16.2% 1997 - 2007 CAGR in current terms
- 17.1% 1997 - 2007 CAGR in 2007 constant currency terms

Turnover

□ Current exchange rates ■ Constant exchange rates*



(*) At 31.12.2007 - (**) IFRS since 2004
EBFL excluded in 2001
2005-2006-2007 exclude discontinued activities

2. Industry dynamics



Compagnie Financière Tradition



Market structure driving strategic thinking

IDBs

Focus on market evolution

5 players with revenues above \$900m

Leading players in the transactional value chain

Continuously seeking scale in terms of products & geography

Futures Brokers

Increased visibility of the global leaders

2 players with revenues around \$1.5bn

Their transactional services smaller in size than that of global IDBs

Opportunities

- ✓ Search for liquidity, absolute return & efficiency in risk transfer
- ✓ Portfolio diversification & internationalisation
- ✓ Emergence of new markets
- ✓ Convergence/Consolidation

Exchanges

Consolidation rush

CME/CBOT - Deutsche Borse/ISE

LSE/Borsa -OMX/Nasdaq-Dubai

Nymex/CME?

High PE and market cap

Search for efficiencies

Global themes

New market power paradigm

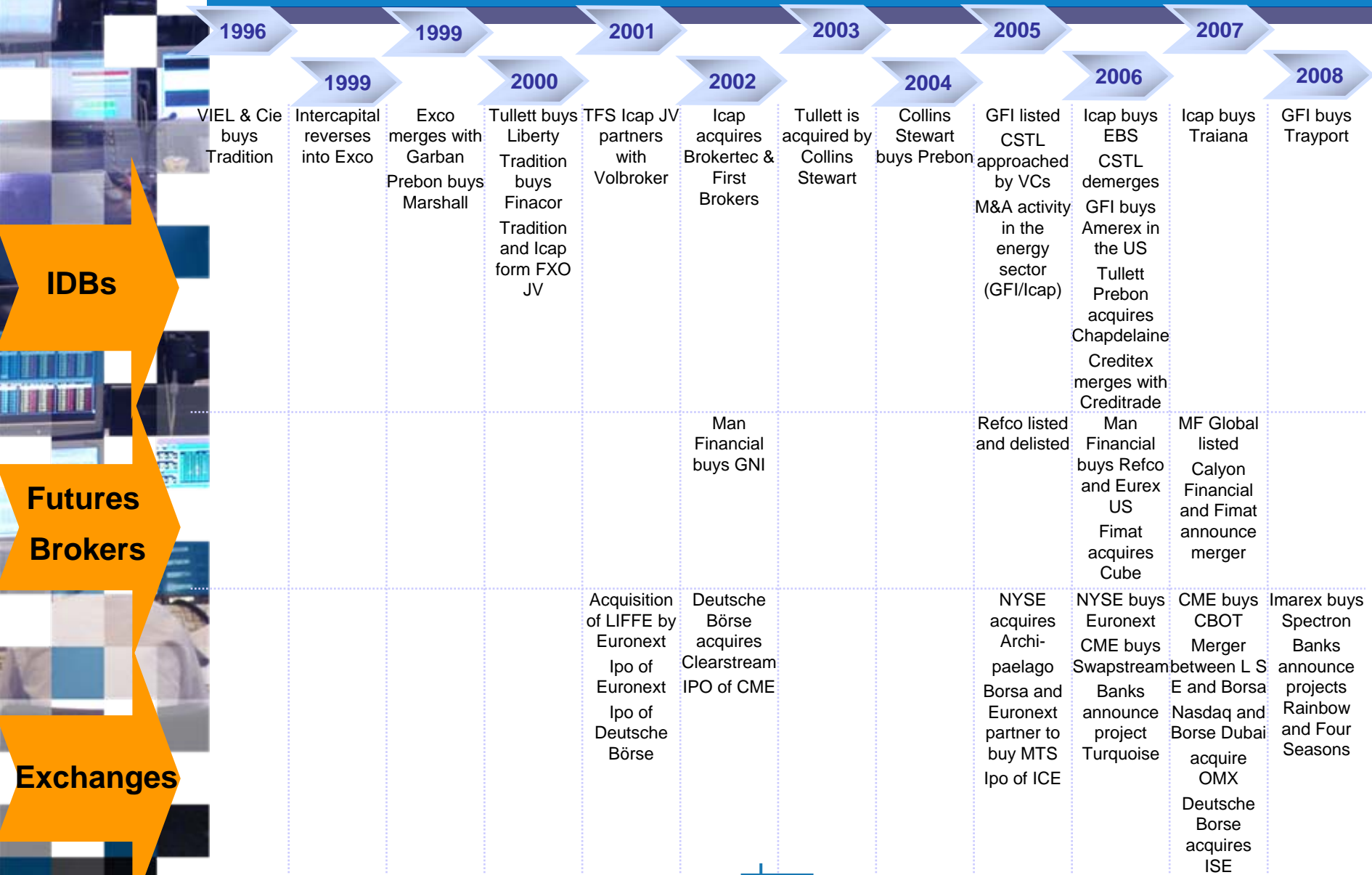
Impact of Mifid

Electronification

Client segmentation

Impact of current market turmoil

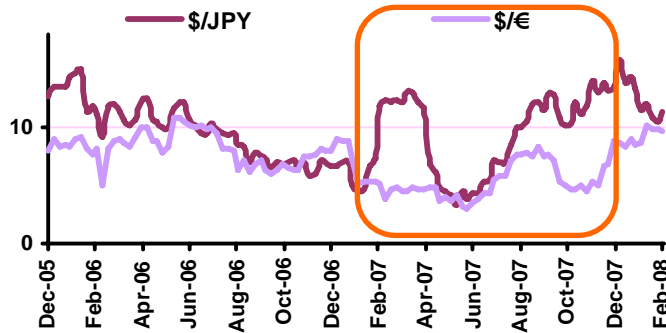
Market structure space marked by demutualisation, consolidation and « coopetition »



Contrasted market conditions between H1 and H2

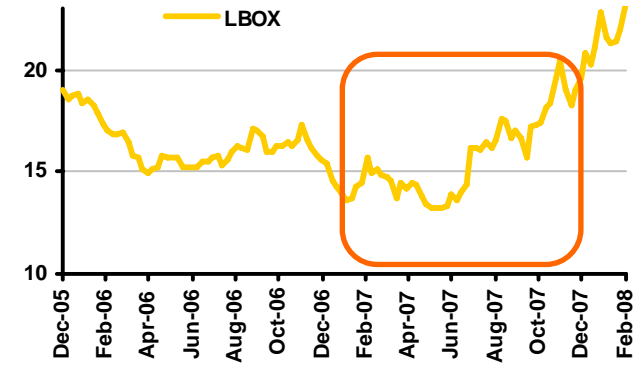
Foreign exchange

historic volatilities



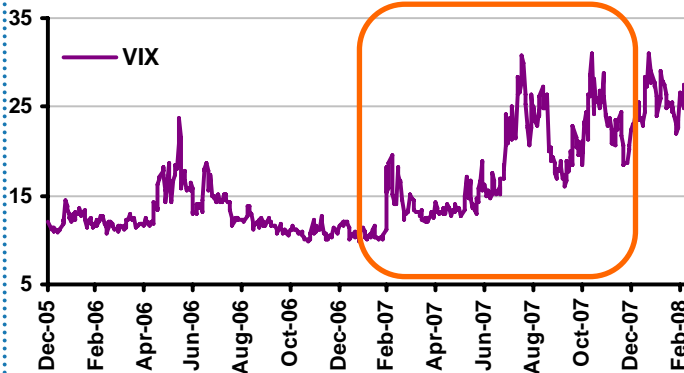
Source: Bloomberg

Fixed Income



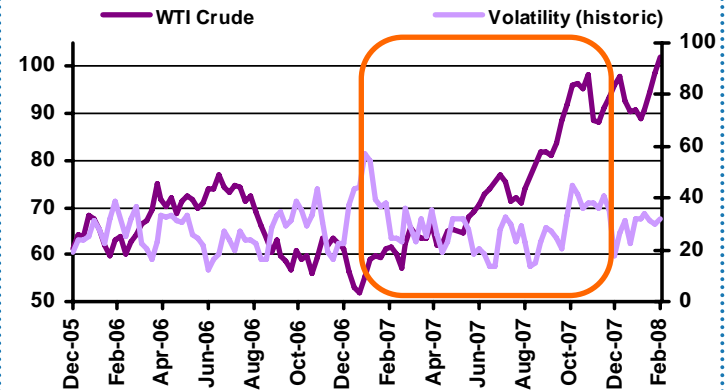
Source: Bloomberg

Equities



Source: Reuters

Energy



Source: Bloomberg

3. 2007 full year performance



Compagnie Financière Tradition

2007 overview

Turnover

+23.8%

Expenses

+21.8%

Operating profit

+37.6%

Operating margin

9.5%

PBT

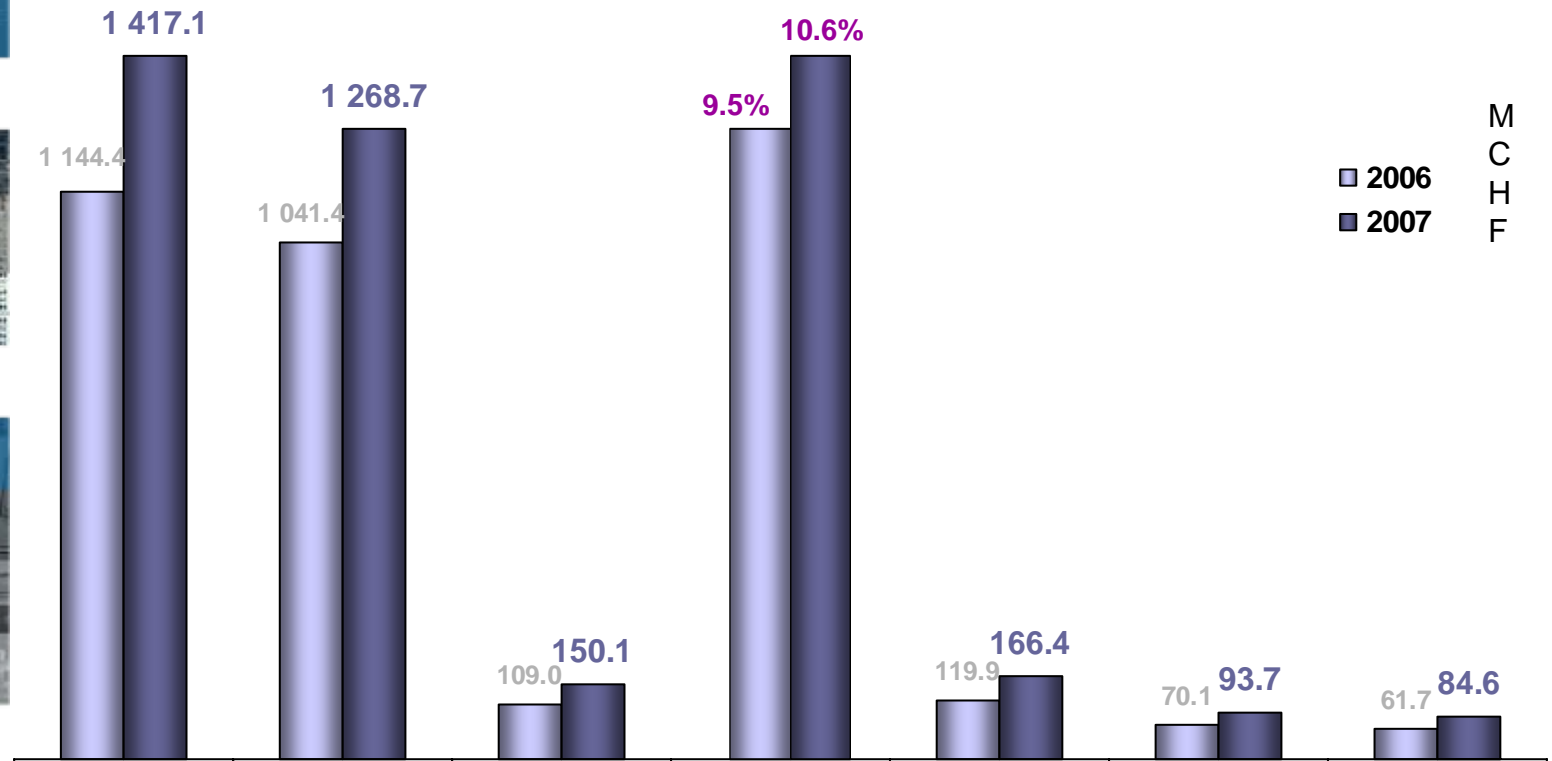
+38.8%

Net profit from cont. operations

+33.6%

Net profit group share

+37.1%

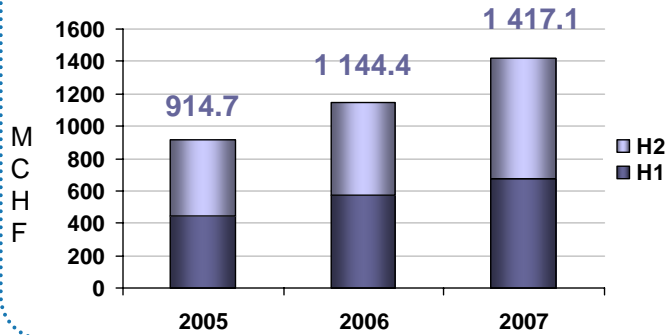


M
C
H
F

Very strong organic growth

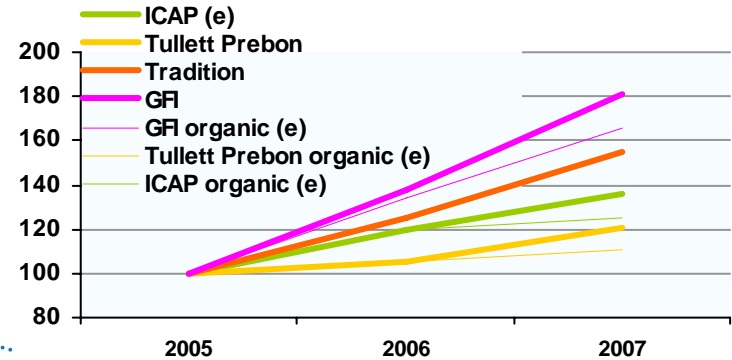
Half year and yearly turnover

in current currency terms



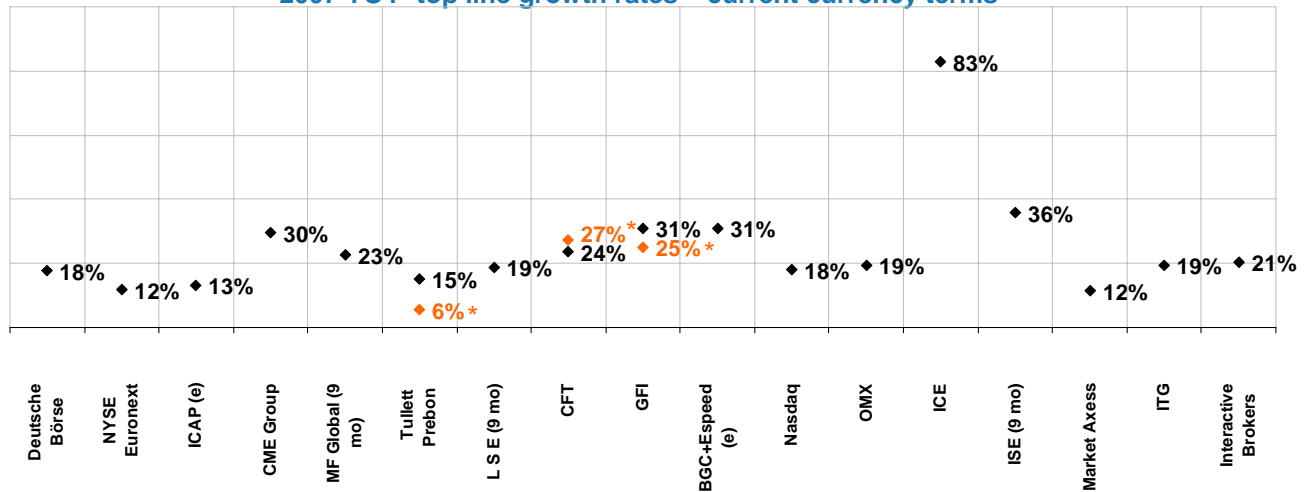
Peer group

2005-2007 top line growth – current currency terms



Sector overview

2007 YOY top line growth rates – current currency terms



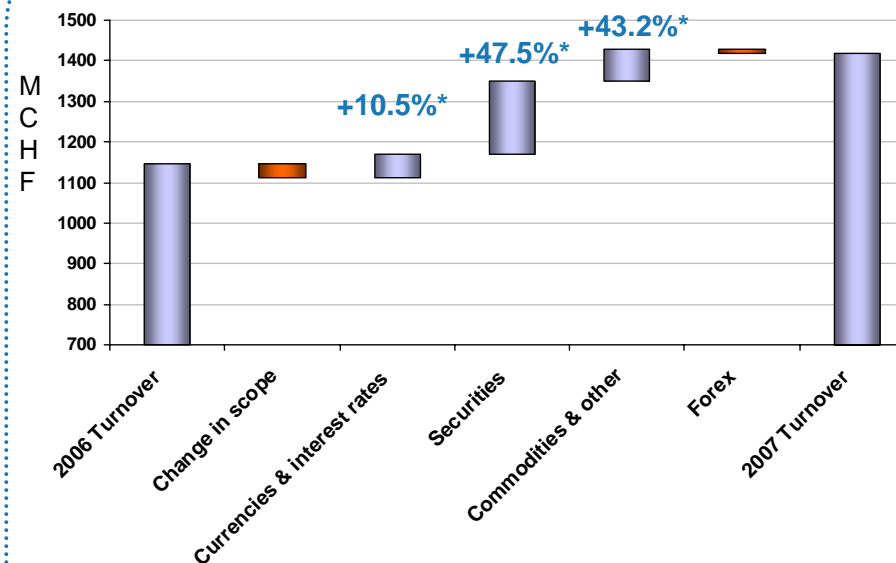
Estimates from Reuters Knowledge as of 3 March for annual figures for ICAP

*Tullett excluding Chapdelaine, estimates – GFI excluding Amerex, estimates – Tradition based on same scope of consolidation

Favourable market conditions for equity derivatives and commodities

□ Underlying growth rate of 28.3%*

Turnover by product - 2007 bridge



All percentages based on calculations in constant currency terms

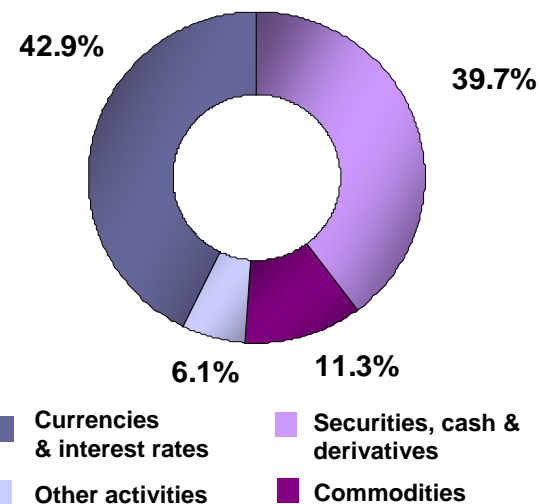
* Growth rates are calculated with scope of consolidation in 2007 applied to 2006 revenues

Global Exchange-Traded Derivatives Volume By Category

Category	2007	2006	% Change
Equity Index	5,616,816,347	4,454,222,902	26.10%
Individual Equity	4,091,923,113	2,876,486,897	42.25%
Interest Rate	3,740,876,650	3,193,410,504	17.14%
Agriculture	645,643,564	489,031,853	32.02%
Energy	496,408,289	385,965,150	28.61%
Foreign Currency	334,707,898	240,053,180	39.43%
Precious Metals	105,092,237	102,298,908	2.73%
Industrial Metals	150,976,113	116,383,437	29.72%
Other	4,226,619	4,360,194	-3.06%
Total	15,186,670,830	11,862,213,025	28.03%

Note: Based on the number of futures and options traded and/or cleared by 54 exchanges worldwide.

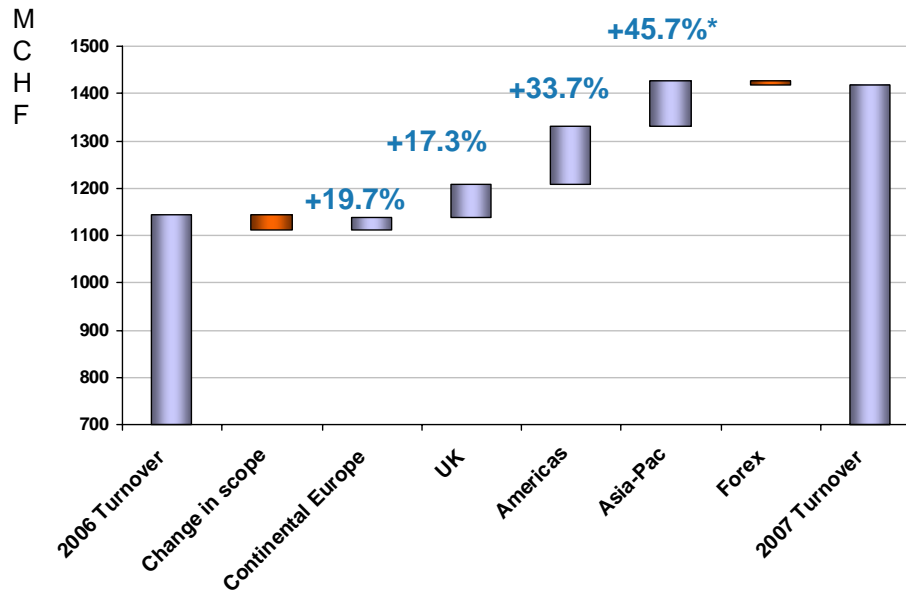
Source: FIA



Top line engines in the three time zones

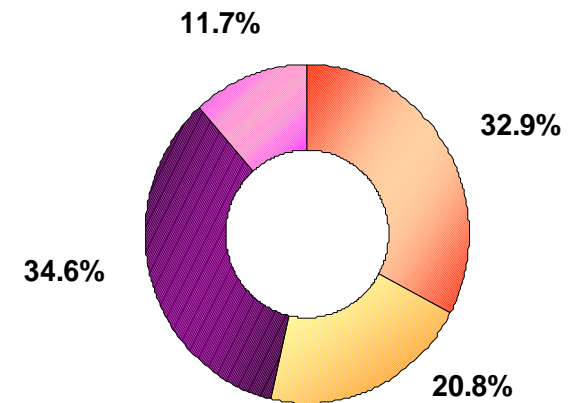
□ Balanced geographic split of revenues

Turnover by region - 2007 bridge



All percentages based on calculations in constant currency terms

* Growth rates are calculated with scope of consolidation in 2007 applied to 2006 revenues



Continental Europe

Americas

United Kingdom

Asia-Pacific

Continued geographic expansion

□ Presence in 26 countries

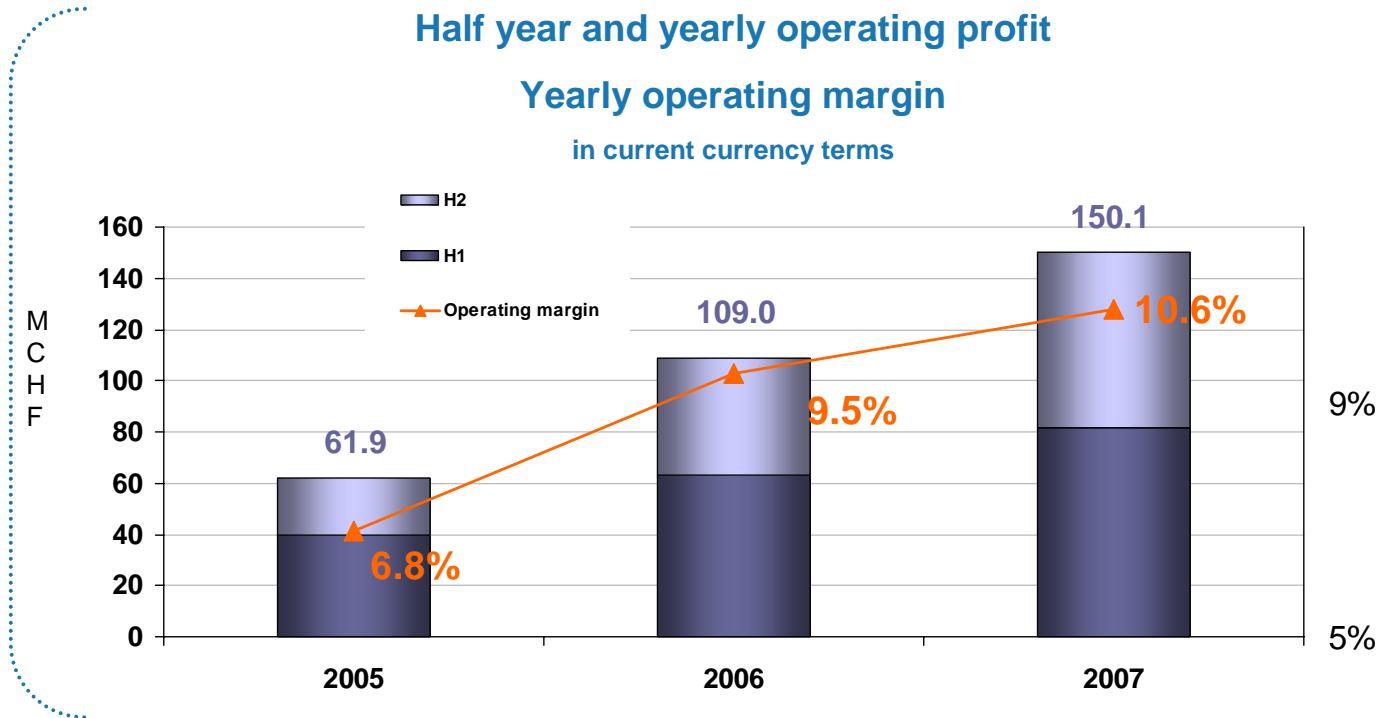
□ 4 new locations in 2007

- South Korea
 - Office opened in April 2007
 - FX products and currency swaps
 - Local presence in fast growing market
 - Now operating in all major Asian financial centres
- Malaysia
 - Acquisition of a 40% stake in a local broker
 - Close operational involvement in currency, bond and Islamic financial products
- India
 - Acquisition of 50% of Derivium, a bond broking house in Mumbai
 - Favourable prospects as the Indian market deregulates
- Columbia
 - Up and running new office
 - NDFs and forwards
 - Clients are local and foreign banks

□ Major step in China announced in January 2008

- Compagnie Financière Tradition and China Ping An Trust establish a Joint Venture named Ping An Tradition International Money Broking Company Limited

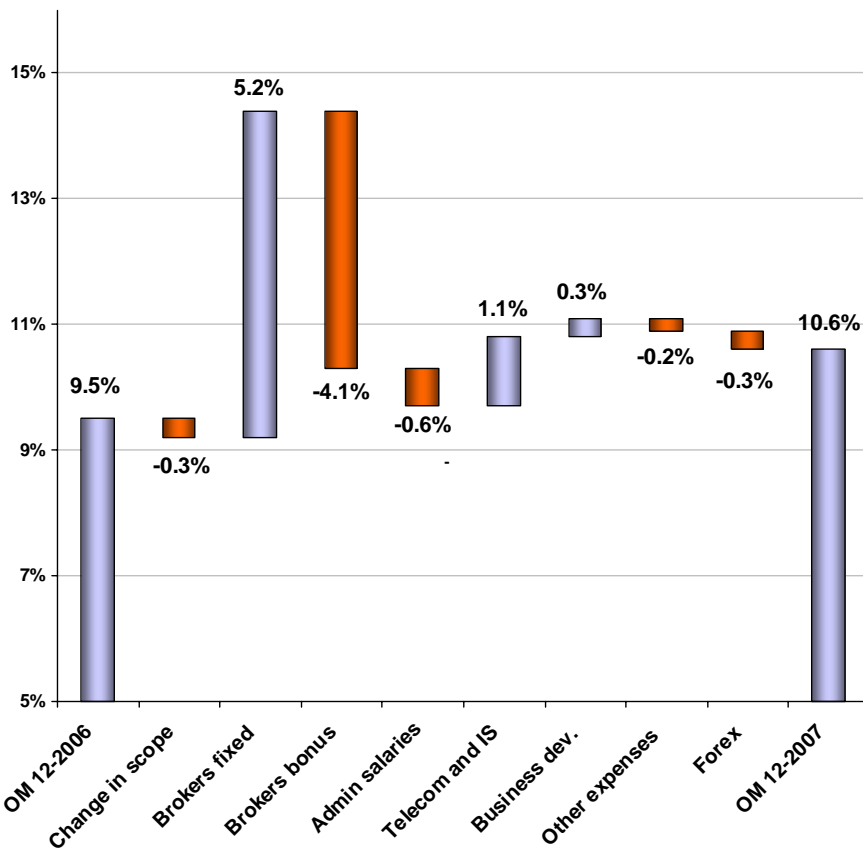
Operating profit rose by 37.6%



- ❑ Operating profit improves from CHF 109.0m in 2006 to CHF 150.1m in 2007
- ❑ Operating margin reaches 10.6%
 - Yoy comparison impacted by change of consolidation method for 2 activities
 - Significant increase of proportion of turnover above 15% margin
 - Continued focus on loss making operations
 - Significant impact of underperforming activities in the UK
 - 11.9% excluding 2007 impact of UK underperforming activities

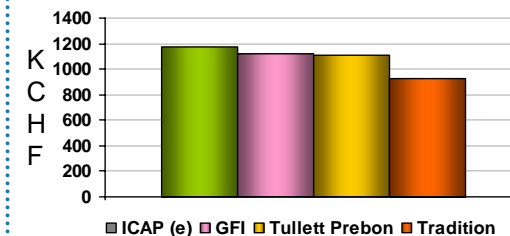
Focus on productivity and non compensation costs

Operating margin - 2007 bridge



Productivity

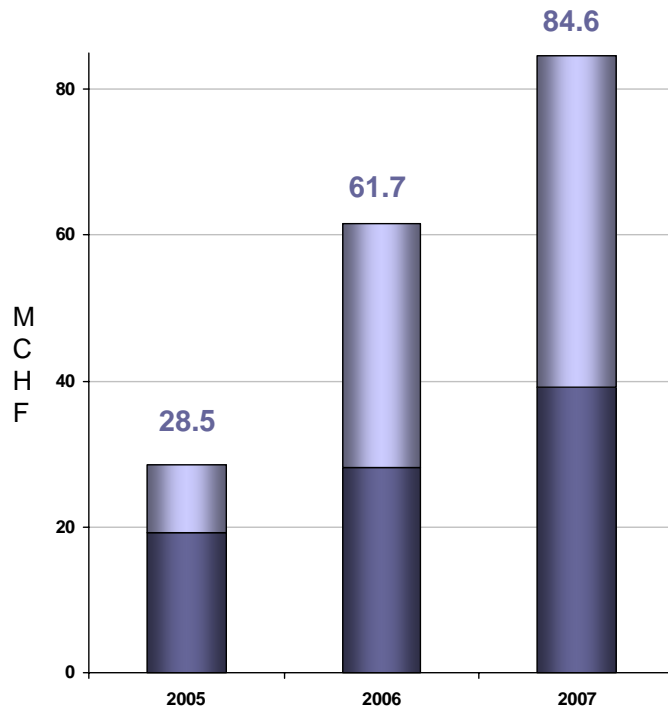
	2007 / 2006	2007 / 2005
Brokers staff	+4%	+8%
Productivity	+16%	+40%
Brokers staff (underlying *)	+6%	+10%



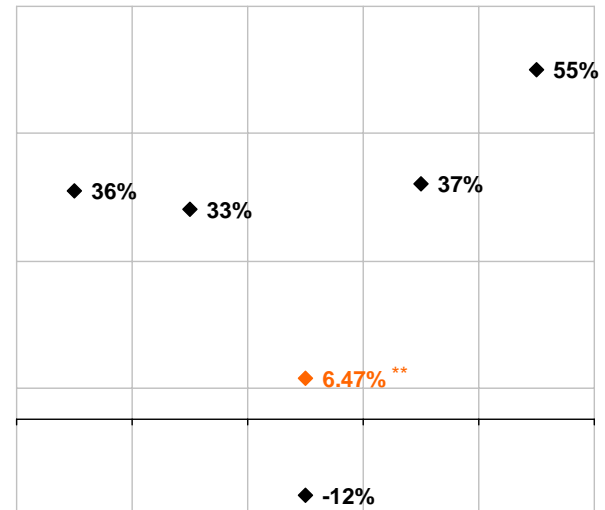
* Growth rate is calculated with scope of consolidation in 2007 applied to 2006 headcount

Net profit group share up 37.1%

Half year and yearly net profit group share



Global positioning peer group overview – 07 net profit group share growth yoy



Deutsche Börse ICAP (e) Tullett Prebon * CFT GFI

Estimates from Reuters Knowledge as of 3 March for ICAP

* For Tullett Prebon, 2006 net profit excluding discontinued activities

** Based on adjusted earnings for 2006 as per company report

Net profit of CHF 84.6m

□ Impact of change of consolidation method and disposal of non core businesses

MCHF	2007	2006	% change
Operating profit	150.1	109.0	+37.6
Net financial income	3.4	10.8	-67.9
Share of profit of equity accounted companies	12.9	0.1	-
Profit before tax	166.4	119.9	+38.8
Income tax	-72.7	-49.8	+46.0
Profit for the year from continuing operations	93.7	70.1	+33.6
Result after tax for the year from discontinued operations	12.3	9.4	+31.8
Profit for the year	106.0	79.5	+33.4
Net profit - Group share	84.6	61.7	+37.1

Yoy comparison impacted by change of consolidation method for 2 activities

Increase in group normative tax rate due to higher contribution from Asia and Americas

Primarily non recurring items including CHF 20m of net gain on disposal of non core assets

Minority interests in 4 areas Decrease in % of total profit

Organic growth strategy reflected in the balance sheet

Simplified consolidated balance sheet

MCHF	2007	2006
Non-current assets	141.2	118.2
Current assets	1,277.7	1,115.4
Other short term assets	19.0	21.5
Receivables related to MP act.	139.5	220.0
Receivables related to AH act.	468.8	373.1
Trade & other receivables	289.2	232.4
Financial assets at fair Value	30.1	5.2
Cash & Cash equivalents	331.1	263.2
Assets held for sale	29.0	215.9
TOTAL ASSETS	1,447.9	1,449.5

	2007	2006
Shareholders' equity	327.8	282.8
<i>Of which Minority interests</i>	36.0	30.4
Non-current liabilities	41.2	36.3
<i>Of which Financial debts</i>	3.3	6.3
<i>Of which Other fin. debts *</i>	6.2	5.1
Current liabilities	1,055.2	943.7
Short term financial debts	166.8	84.1
<i>Of which Financial debts</i>	123.9	81.9
<i>Of which Other fin. debts *</i>	42.9	2.2
Trade & other payables	310.3	236.9
Payables related to MP act.	104.3	235.7
Payables related to AH act.	473.8	387.0
Liabilities held for sale	23.7	186.7
TOTAL LIABILITIES	1,447.9	1,449.5

□ Goodwill amounts to CHF 28.1m

Note: MP act. stands for Matched Principal activities – AH act. stands for Account Holder activities
 * Relates to obligations under finance leases and debt linked to matched principal activities

CHF 244.5m of adjusted net funds

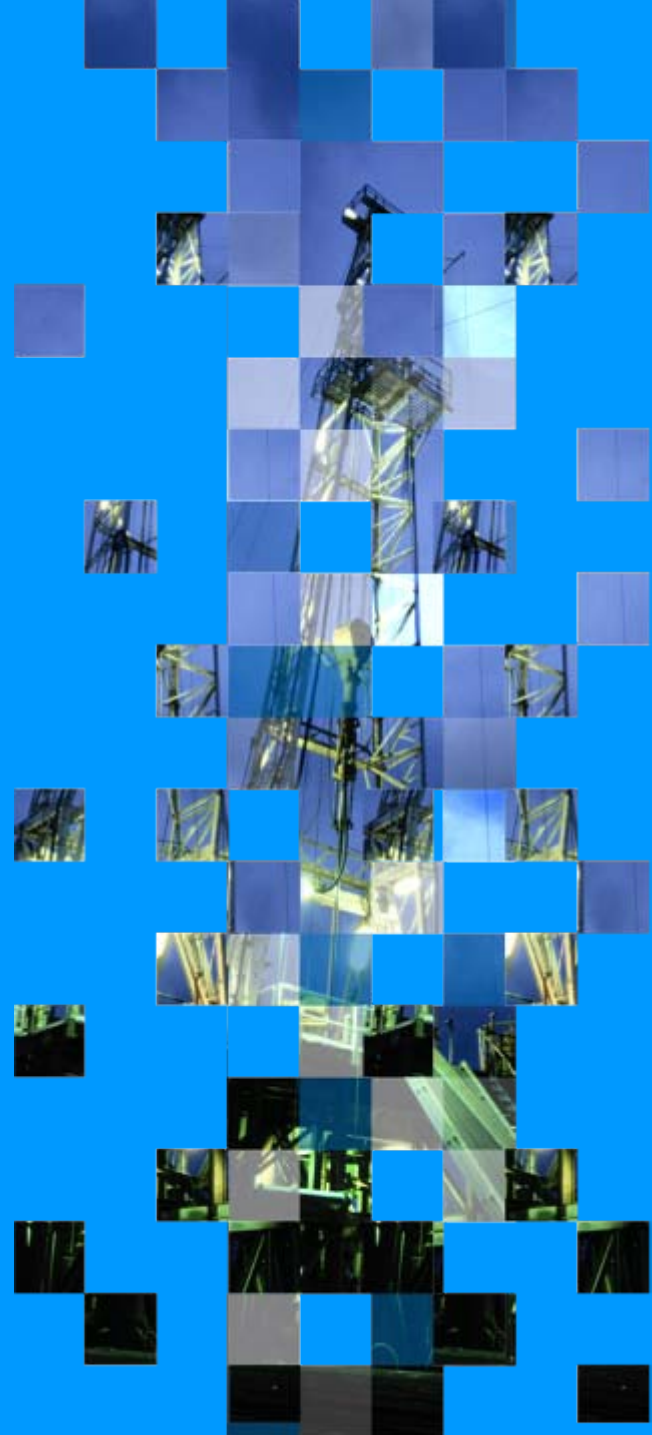
MCHF	2007	2006
Cash & cash equivalents	331.1	263.2
Financial assets @ fair value	30.1	5.2
Unavailable cash	19.9	15.5
Short term financial debt *	-123.9	-81.9
Long term financial debt *	-3.3	-6.3
Net funds	253.9	195.7
Adjustments linked to variances in AH & MP activities	-9.4	-29.6
Net funds adjusted	244.5	166.1

* Excluding obligations under finance leases and debt linked to matched principal activities

4. CFT share on SWX



Compagnie Financière Tradition



CFT share on SWX

Compagnie Financière Tradition shares

❑ Stock No.	: 1,248,815
❑ Listing	: SWX Zurich
❑ No. of shares	: 5,594,451*
❑ Nominal value	: CHF 2.50
❑ Free float	: 34.09%

* as of Dec 31, 2007

Next Release
Q1 results
30 April 2008

Demonstrable track record on SWX

Long term performance

since 30 Dec 2002 & 1997

	5Y	10Y	28 oct 96*
CFT	+182%	+1110%	+4770%
SMI	+63%	+20%	+100%

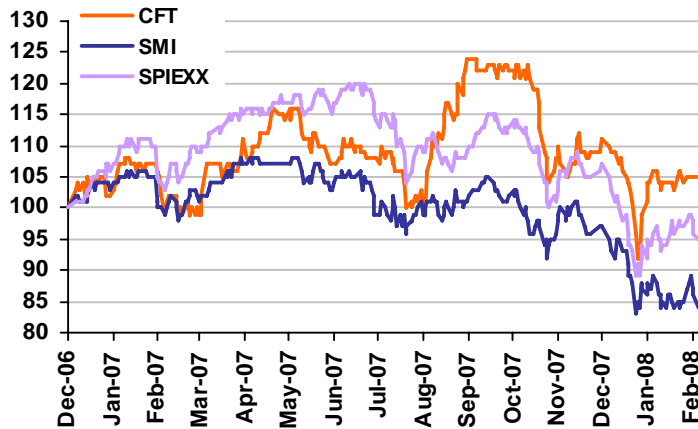
At 29 Feb 2008, based on CFT share price of 191, SMI at 7533.86

* CFT all time low at the time of the controlling shareholder's change. CHF 3.92

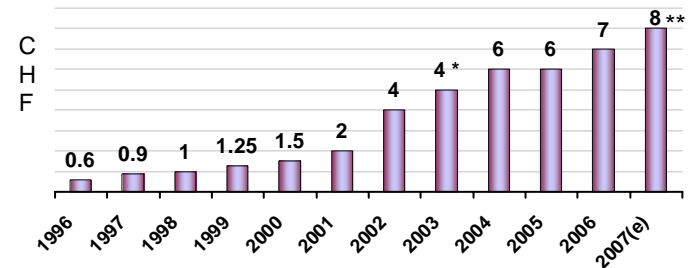
Sector overview

As of 29 Feb 2008	Ytd	6 months	12 months
CFT	-6%	-2%	-1%
ICAP	-13%	29%	34%
Tullett Prebon	8%	21%	5%
GFI	-20%	3%	24%
Deutsche Börse	-23%	29%	39%
SMI	-11%	-15%	-23%
SPIEXX	-10%	-13%	-8%

Performance since 29 Decembre 06



Dividend policy



Based on a share with a nominal value of CHF 2.50 since 2002

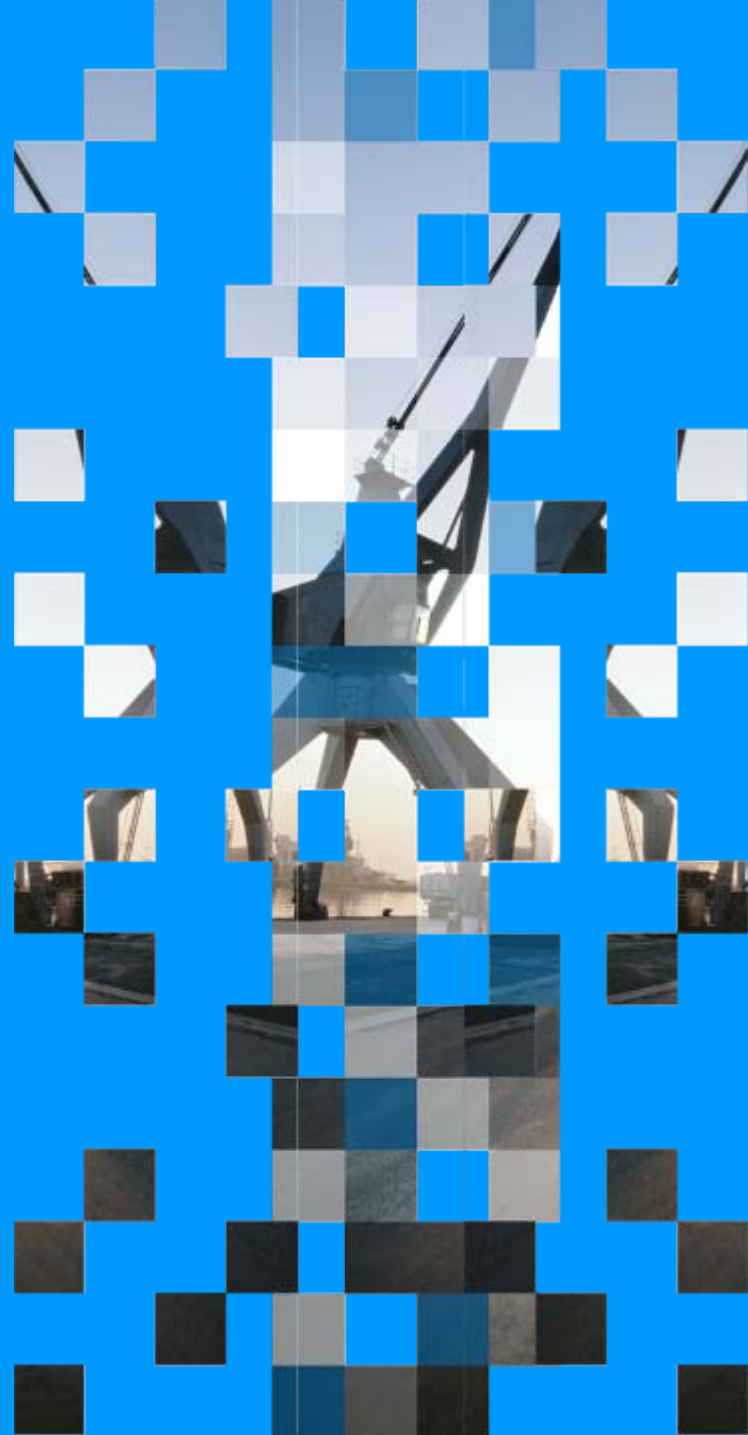
* CHF 4.0 cash dividend per share with a nominal value of 2.50 plus one bonus share for every 25 shares held

** Subject to AGM approval

5. Strategic outlook



Compagnie Financière Tradition



Priorities going forward

□ Continue to build size and scale

- Primarily organically
 - As fast as possible to maintain/enhance competitive positioning
- Market share & product scope opportunities
- New geographies investigated
- Monitoring current market environment

□ Focus on margin

- Margin expansion
 - London underperforming activities to be turned around
 - Continued focus on areas of progress
- Balanced focus between growth & margin
- Address the minority interests gap at the right price

□ Solid foundations for the future

- Track record of organic growth
- Sizeable market share
- Exposure to fast-growth markets
- Diversity of products & geographies

1. Growth
2. Margin
3. Net profit
group share

APPENDIX



Compagnie Financière Tradition

FX rates

vs CHF

	Closing rates 31 Dec 2007	Average rates full year 2007
GBP	2.26	2.40
USD	1.12	1.20
EUR	1.65	1.64