



Compagnie Financière Tradition embarked on a new stage in its development in 1999, as sustained growth in operations was matched by a strong rise in profitability and accelerated integration of new technologies into existing activities.

With consolidated revenues reaching CHF 496.6 million in 1999, a rise of 29% over the previous period, and an increase of over 120% in three years, CFT reasserted its global position as the fifth largest financial brokerage company, and No. 1 in terms of its internal growth rate, in an industry undergoing widespread restructuring.

At the same time, CFT consolidated its profitability, with profit before tax and extraordinary items reaching CHF 44.2 million, up 63% over the previous period. This places Tradition among the best in the industry in terms of operating performance. Net profit Group share reached CHF 16.7 million, up 75% on 1998 figures, bringing return on consolidated equity to 15.2% in 1999.

This excellent financial performance was accompanied by a strengthening of added-value services offered to clients, through the integration of new technologies that enabled us to complete our product portfolio and further improve performance. The partnership with Infotec SA, in which CFT now has a 50% controlling interest, is the first promising step in Tradition's drive to assert its expertise in the field of new finance-oriented technologies.

With our teams of highly qualified brokers, whom we would again like to thank for their exceptional contribution to the Group's development in 1999, an increasingly diversified product portfolio, and a proactive strategy in the field of new technologies, we are well positioned to assert Tradition's decisive role in reconfiguring the financial brokerage scene in the coming years.

Finally, we wish to thank our shareholders for their continued confidence in 1999, which enabled CFT to triple its market capitalisation during the year and reach close to CHF 230 million at 31 December 1999. Continuing our high-yield policy implemented three years ago, the AGM is again being asked to approve an increase in dividend, bringing it to CHF 5 per share.



Patrick COMBES