

2006 First Half Results

Zurich - 26 September 2006



Compagnie Financière Tradition



Key Figures

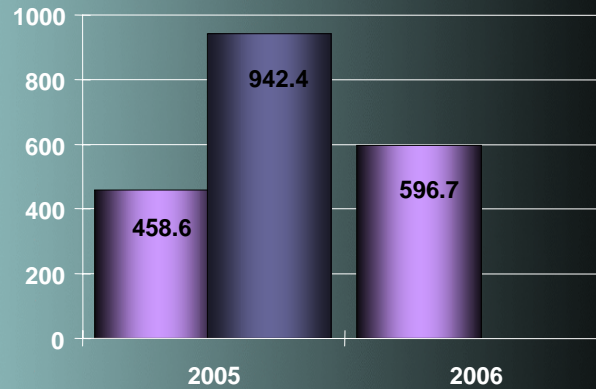


Compagnie Financière Tradition

Key Figures

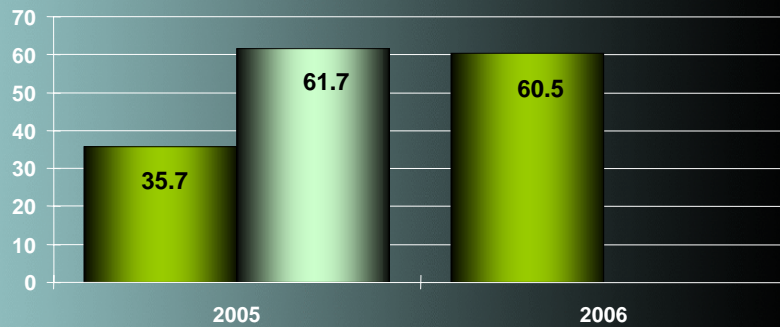
Turnover: MCHF 596.7

CHF m



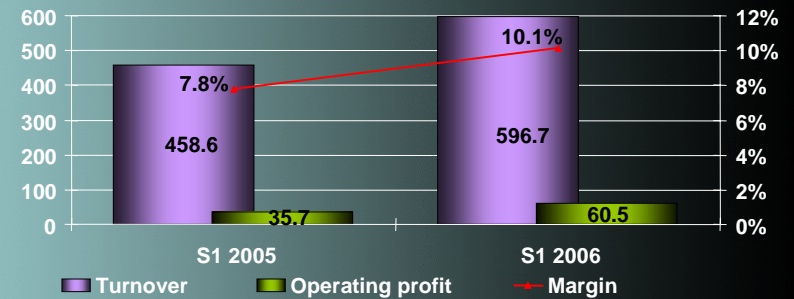
Operating profit: MCHF 60.5

CHF m



Operating margin: 10.1%

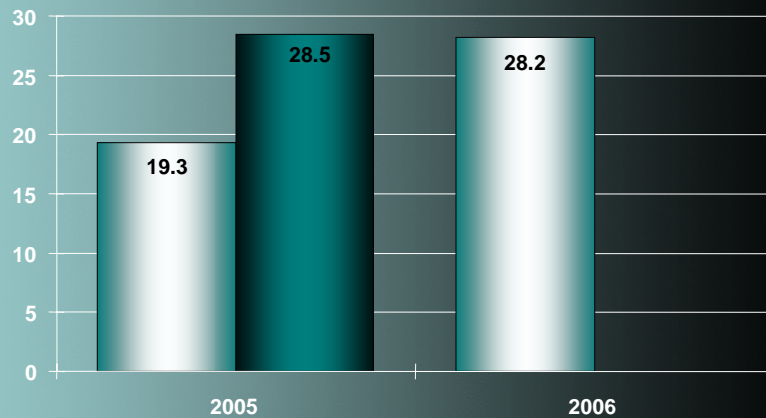
CHF m



Key Figures

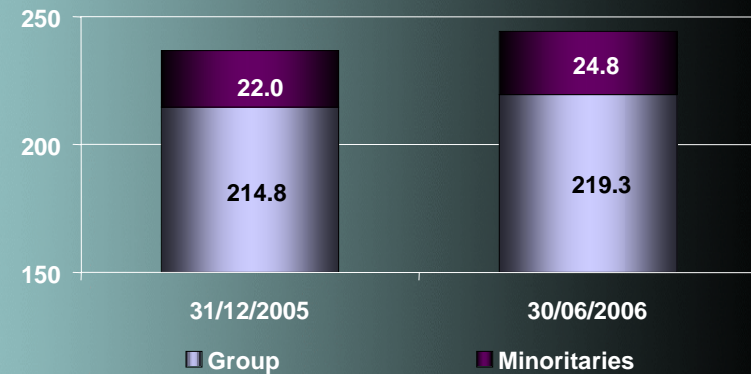
Net profit Group share: MCHF 28.2

CHF m



Shareholders' equity: MCHF 244.1

CHF m





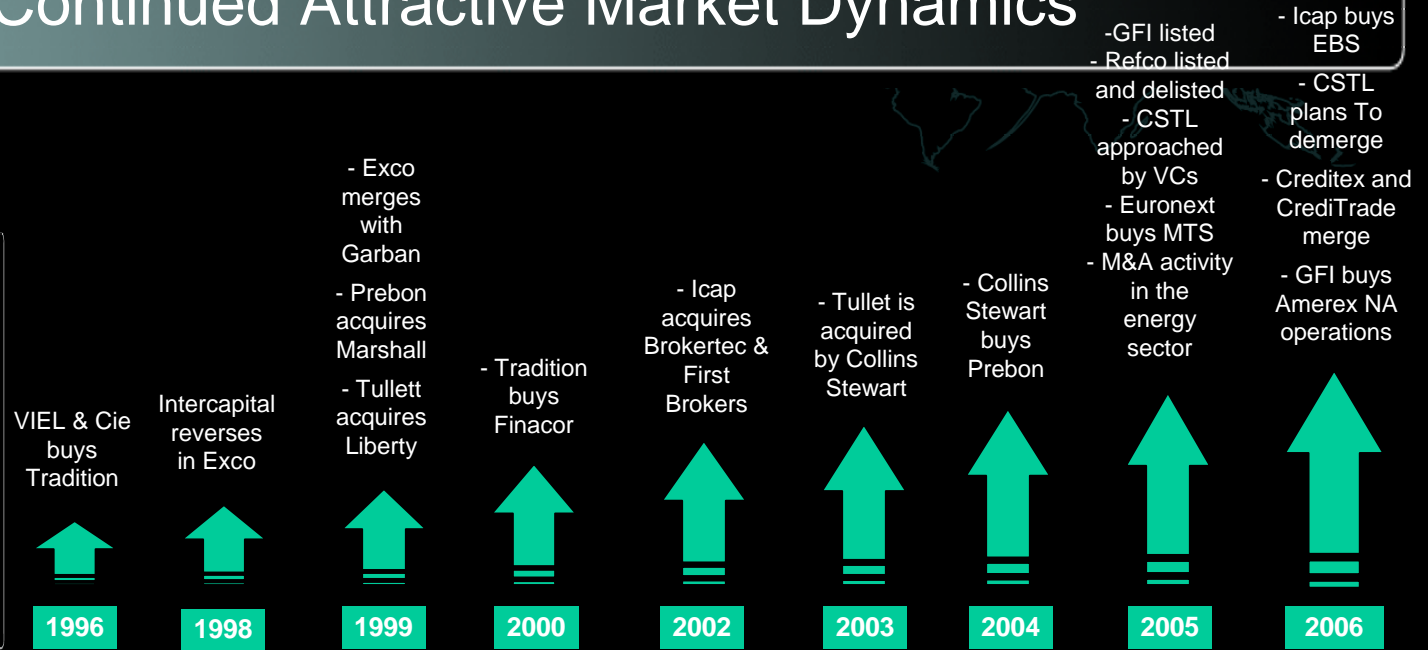
Tradition Profile



Compagnie Financière Tradition

Continued Attractive Market Dynamics

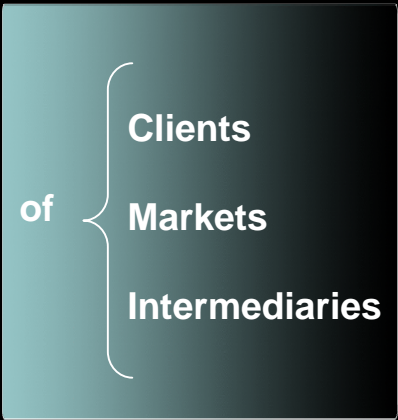
Consolidation



Transactions growth driven by innovation and technology

Convergence

- Clients searching for the best pools of liquidity
- New and increasingly sophisticated customers
- Spread of financial innovation
- Focus on alternative assets
- Dramatic change in the market structure landscape



One of the Top Few Participants in a Buoyant Industry

3000+ clients – 2000+ employees – 20 locations

3 « IDB »
worldwide

Global coverage

Track Record
of
Organic Growth

Innovation
Thanks
to Technology

Founded in 1959 in Lausanne – Listed on SWX since 1973



Tradition, a Global Coverage



A presence in 20 countries, with 25 offices and more than 2,000 employees



Tradition, a One Stop Shop Service

Money market and interest rate and currency derivatives

- Money markets
- Interest rate derivatives
- Currency options

Securities and futures

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

Commodities

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

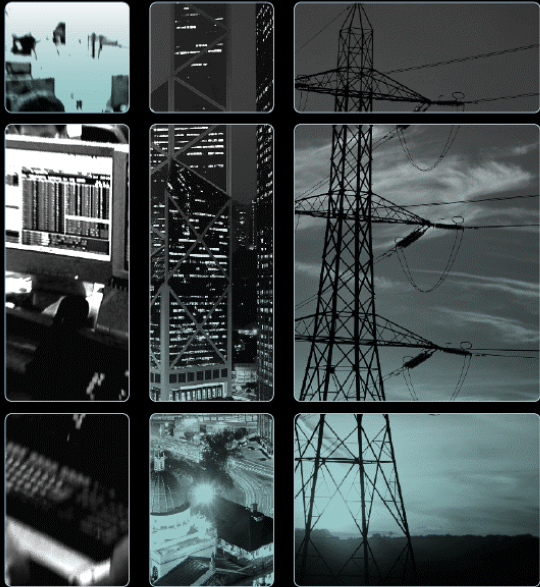
Exchange memberships:

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 markets
- European government bonds
- Emerging market bonds

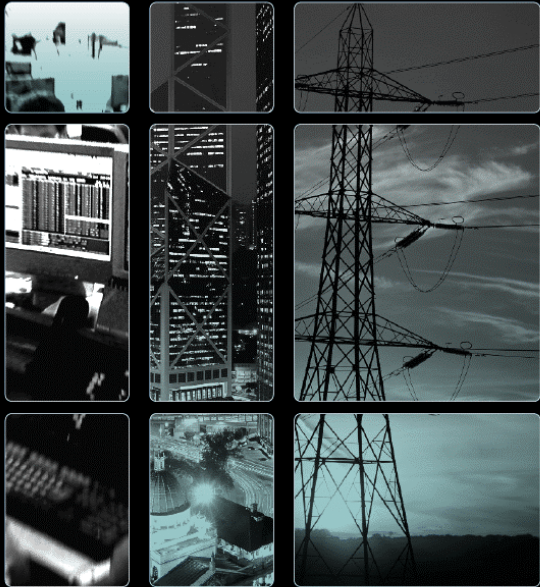




Financial Results at 30 June 2006



Compagnie Financière Tradition



Financial Results at 30 June 2006

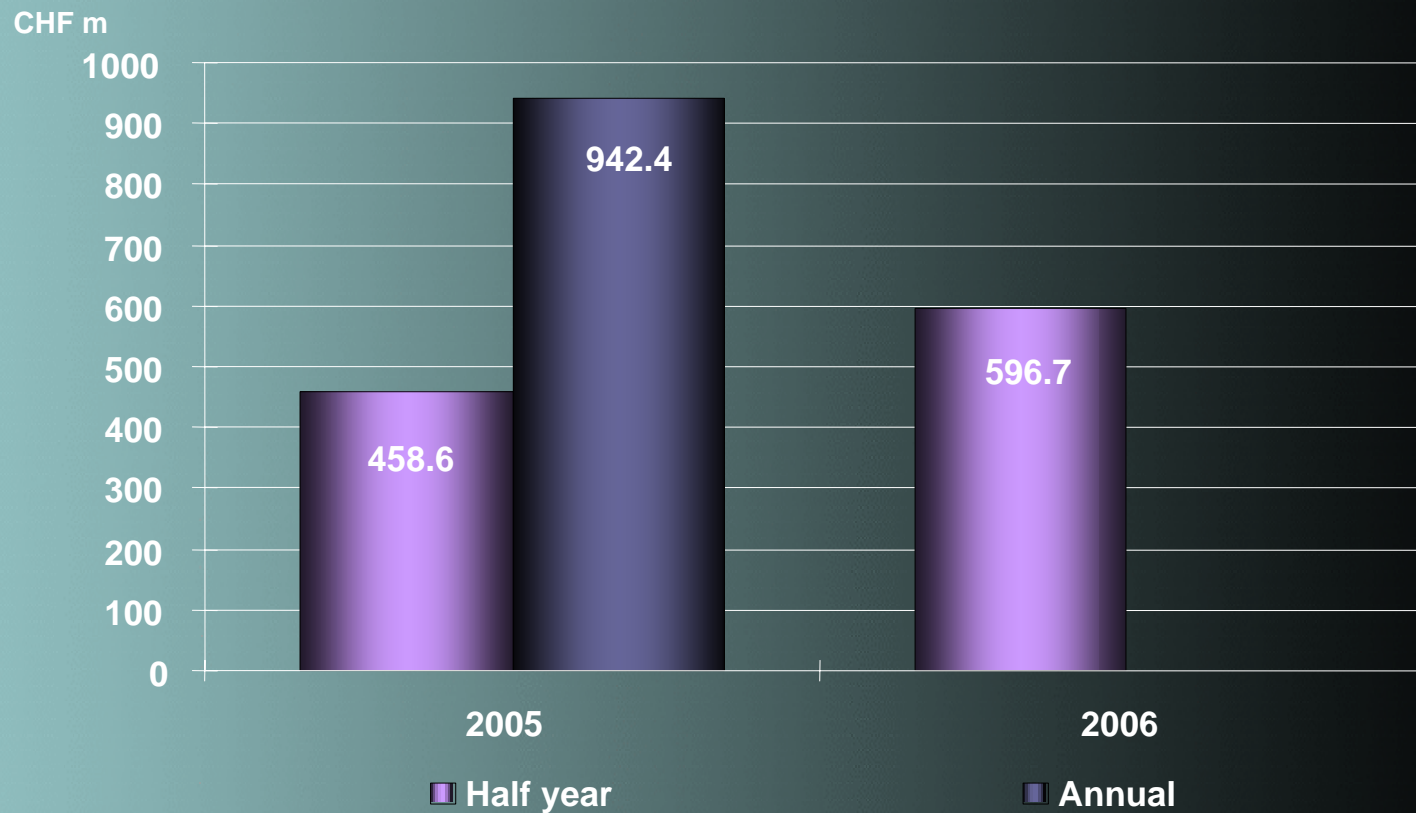
Turnover



Compagnie Financière Tradition

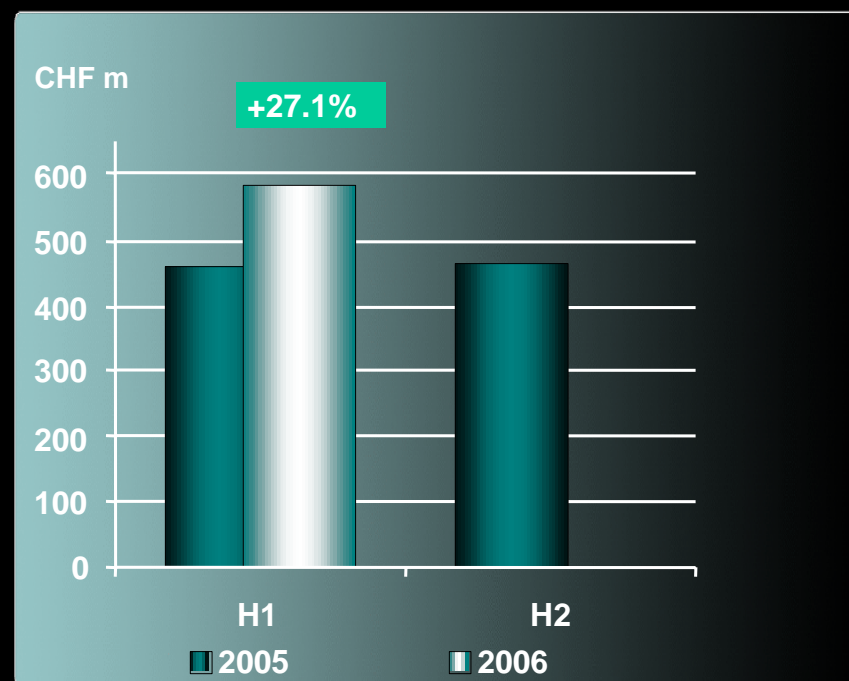
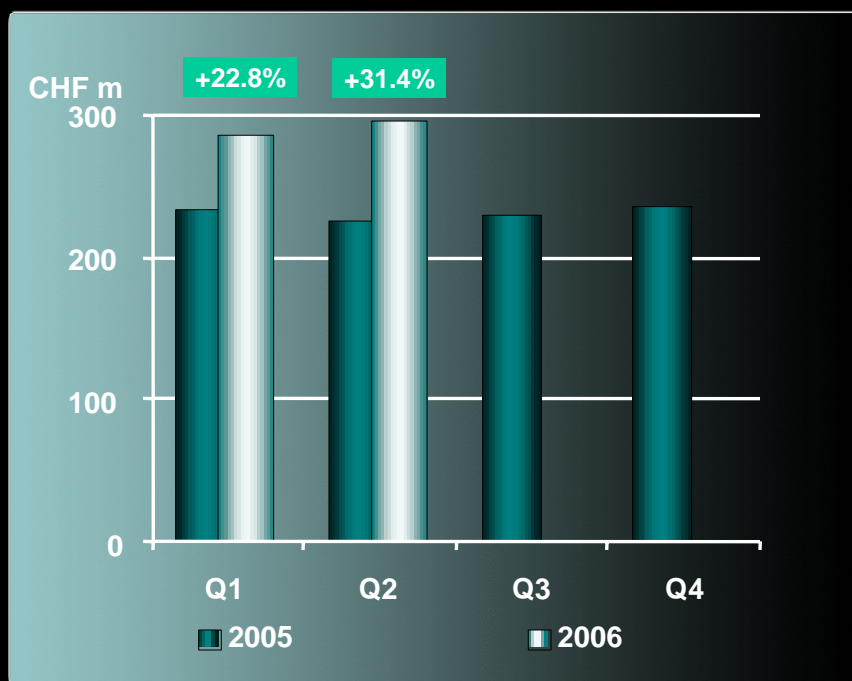
Turnover

Up 30.1% on H1 2006 at current exchange rates
(27.1% at constant exchange rates)



Record Revenues for Tradition in the First Half

Quarterly and half year revenues
in constant terms - based on H1 2005 average exchange rates



Two strong quarters

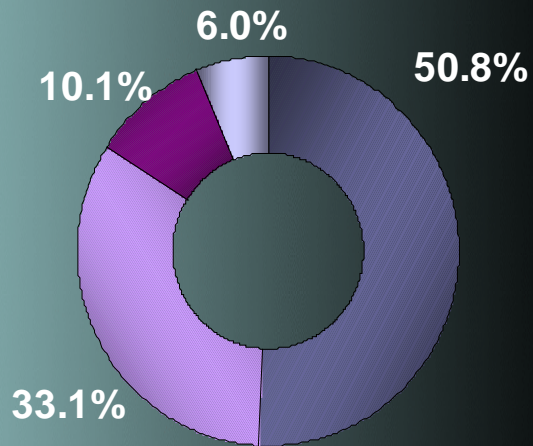


Revenue Split by Geography / Product

Two quarters driven by money markets and interest rate derivatives, equities and equity derivatives, commodity-related markets and online retail businesses

Turnover by product segment

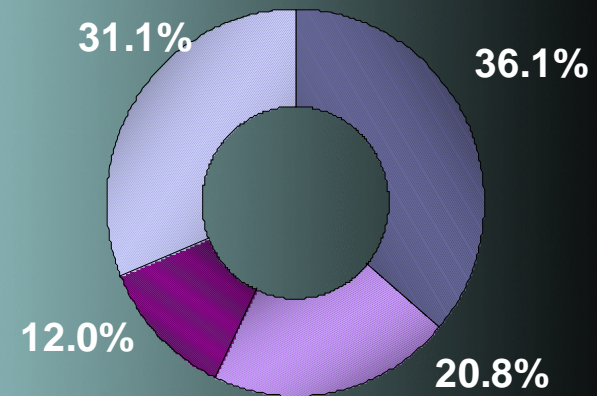
At 30.06.2006



■ Currency & interest rates ■ Securities
■ Commodities ■ Other activities

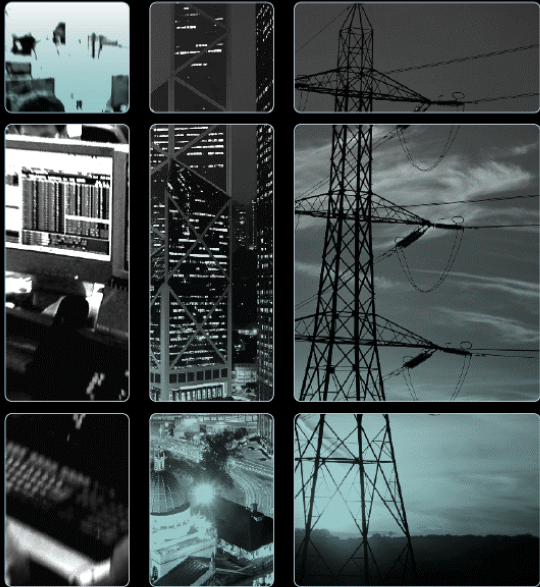
Turnover by geographic region

At 30.06.2006



■ United Kingdom ■ Asia - Pacific
■ Continental Europe ■ U.S.A.





Financial Results at 30 June 2006

Operating profit

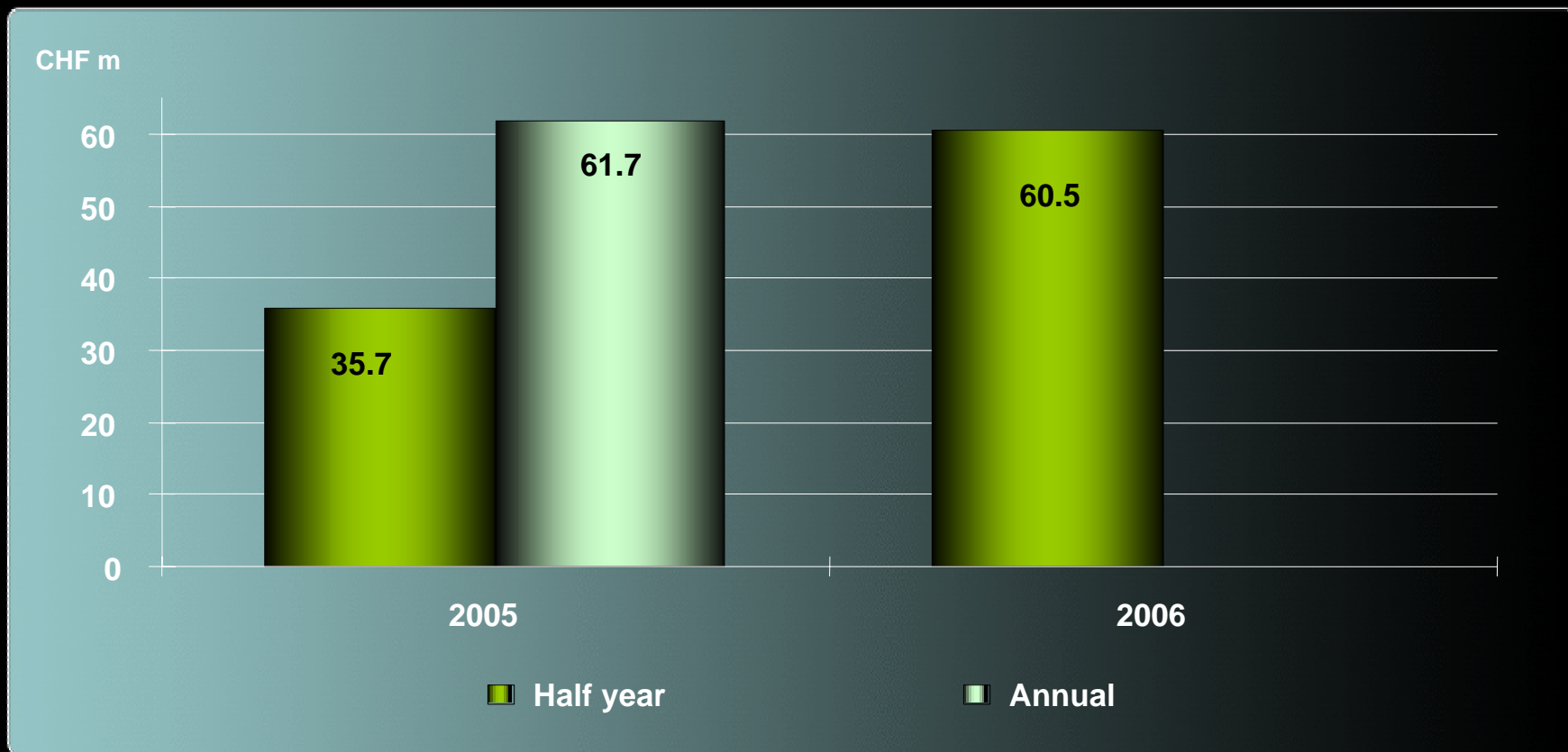


Compagnie Financière Tradition

Operating Profit

Up 69.4% on H1 2006

Operating margin improves to 10.1% of consolidated turnover



Operating Profit

Operating profit rose by 69.4%

CHF m	June 2006	June 2005	% change
Net turnover	596.7	458.6	+30.1
Other operating income	-0.1	3.4	
Operating income	596.6	462.0	+29.1
Operating expenses	-536.1	-426.3	+25.6
Operating profit	60.5	35.7	+69.4
Operating margin in %	10.1	7.8	



Operating Profit

Operating margin: 10.1% in H1 2006
against 7.8% in H1 2005

% of turnover	H1 2006	H1 2005
Personal costs	66.7	68.8
- operational	59.7	61.4
- administrative	7.0	7.4
<i>Variable part / personnel costs</i>	41.7	37.2
Telecoms & Data	6.5	7.2
Travel and business expenses	5.2	5.6
Rent	1.8	2.3
Other operating expenses	8.3	7.6
Depreciation and impairment of assets	1.4	1.5
Other operating income	-	-0.8
Operating margin	10.1	7.8

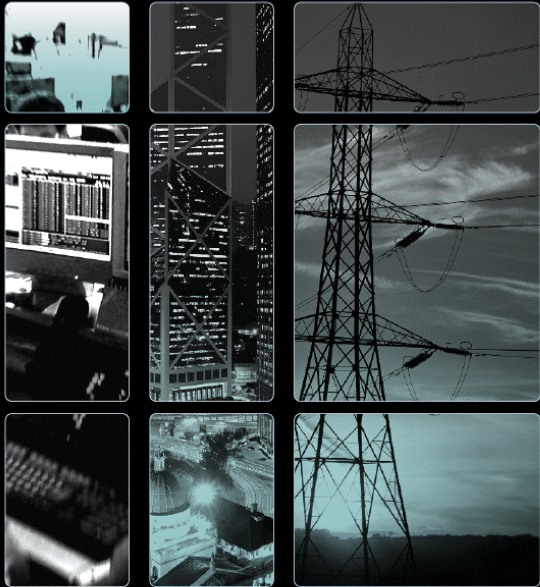


Operating Profit

Movements in operating margin

% of turnover	H1 2006	2005	H1 2005
Personal costs	66.7	68.8	68.8
- operational	59.7	61.6	61.4
- administrative	7.0	7.2	7.4
<i>Variable part / personnel costs</i>	41.7	35.4	37.2
Telecoms & Data	6.5	7.7	7.2
Travel and business expenses	5.2	6.1	5.6
Rent	1.8	2.2	2.3
Other operating expenses	8.3	7.5	7.6
Depreciation and impairment of assets	1.4	1.6	1.5
Other operating income	-	-0.4	-0.8
Operating margin	10.1	6.5	7.8





Financial Results at 30 June 2006

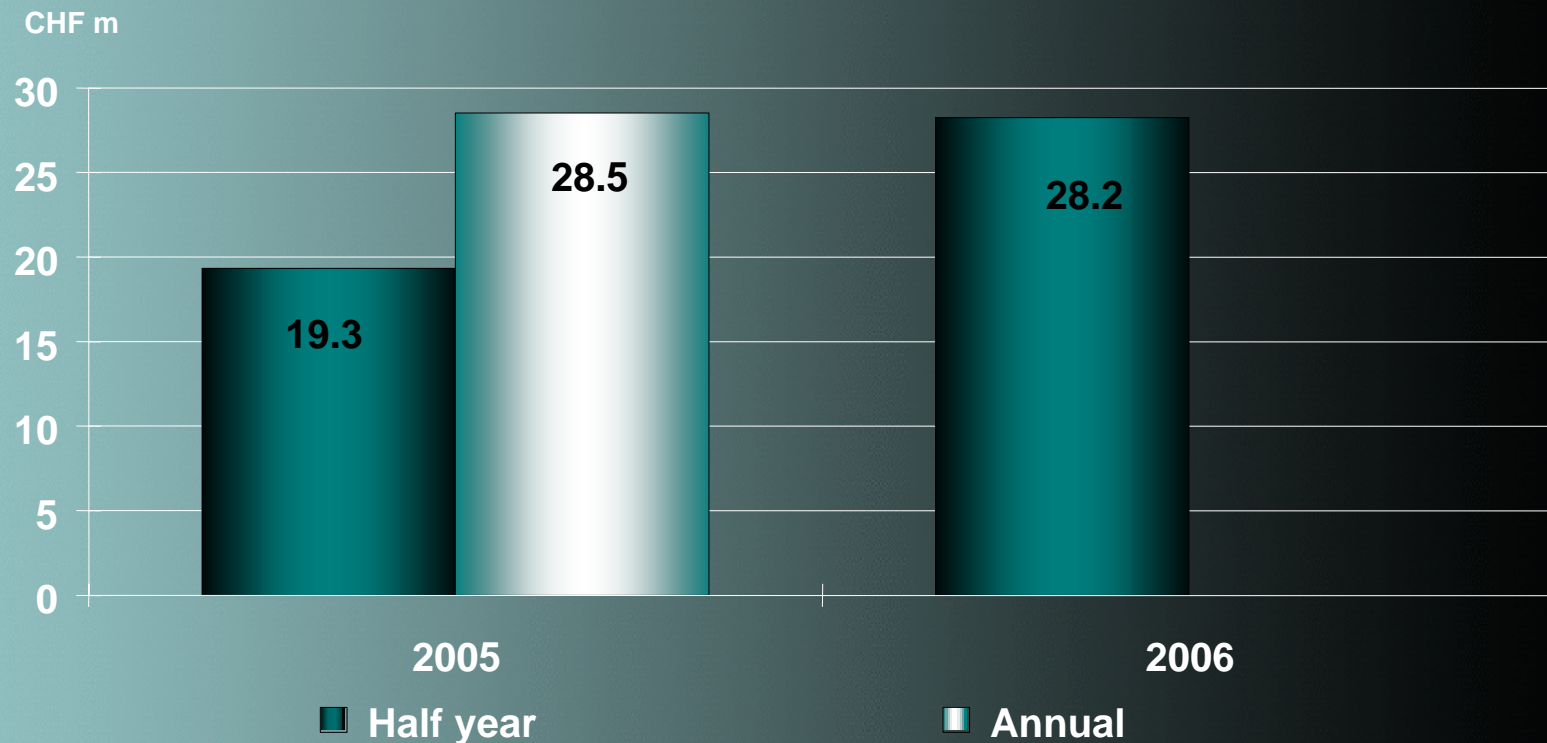
Net Profit - Group Share



Compagnie Financière Tradition

Net Profit - Group Share

Net profit - Group share of CHF 28.2 million
(H1 2005: CHF 19.3 million)

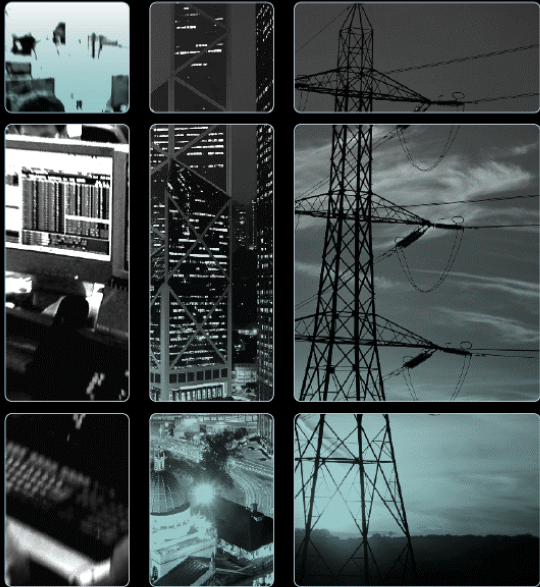


Net Profit - Group Share

Net profit - Group share: +46.3%

<i>CHF m</i>	June 2006	June 2005	% change
Operating profit	60.5	35.7	+69.4
Net financial income	1.9	4.8	-59.8
Share of profit of equity accounted companies	0.4	-0.1	
Profit before tax	62.8	40.4	+55.6
Income tax	-26.7	-15.1	+76.9
Net profit	36.1	25.3	+42.8
Net profit - Group share	28.2	19.3	+46.3





Consolidated Balance Sheet at 30 June 2006



Compagnie Financière Tradition

Summary Consolidated Balance Sheet

CHF m	ASSETS	
	H1 2006	2005
Non-current assets	126.7	115.4
Current assets	1,171.8	1 147.6
Non-current assets held for sale	3.7	4.7
TOTAL ASSETS	1,302.2	1,267.7

CHF m	LIABILITIES	
	H1 2006	2005
Shareholders' equity	244.1	236.8
Non-current liabilities	28.1	29.9
Current liabilities	1,029.3	1,000.7
Liabilities directly related to non-current assets held for sale	0.7	0.3
TOTAL LIABILITIES	1,302.2	1,267.7





Stock Market Data



Compagnie Financière Tradition

Stock Market Data

Compagnie Financière Tradition shares

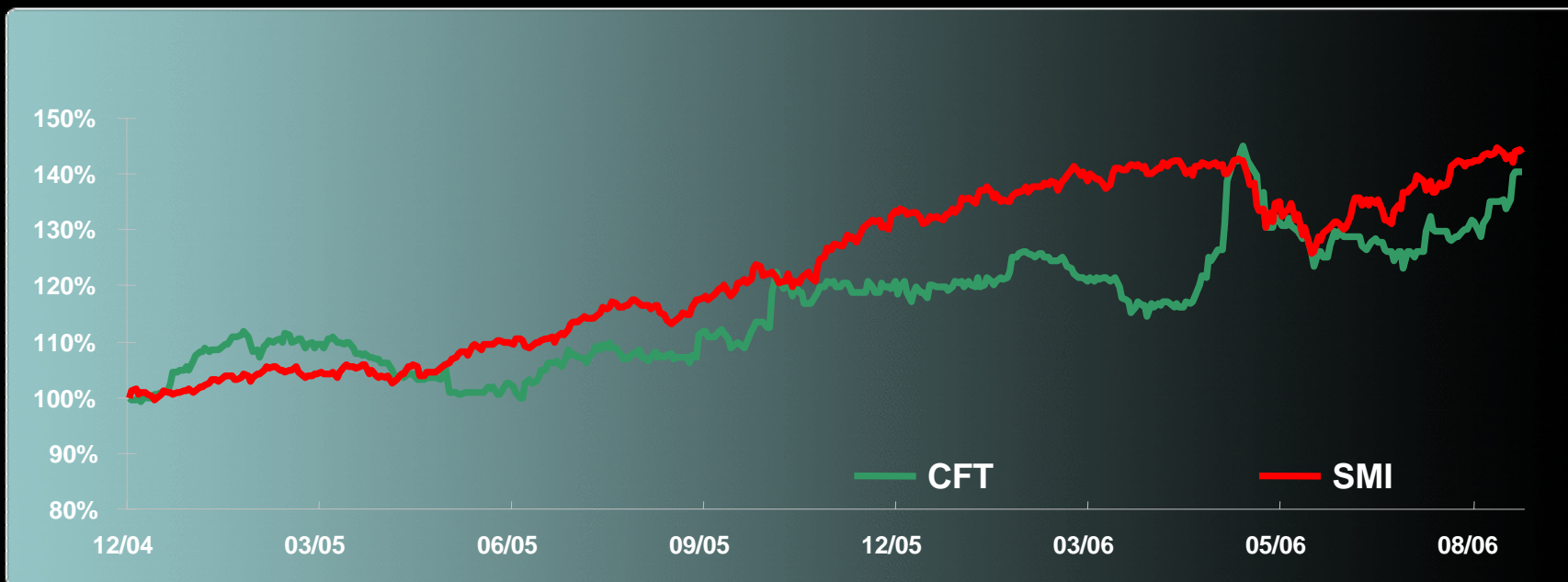
- **Stock No.** : 1,248,815
- **Listing** : SWX Zurich
- **No. of shares** : 5,468,357
- **Nominal value** : CHF 2.50
- **Capital** : CHF 13.7 million
- **Free float** : 32.57%
- **Dividend 2005** : CHF 6.0
- **Yield 2006** : 3.85%*

- *Based on a share price of CHF 155.7 at 14 September 2006*



Stock Market Data

Annualised increase in share price: 37.8% since September 1996



	Since 31.12.05*	Since 31.12.96*	Annualised increase 96-06*
CFT	+ 16.2%	+ 2,371.4%	+ 37.8%
SMI	+ 7.9%	+ 107.5%	+ 7.6%

* At 14 September 2006, based on a CFT share price of CHF 155.7 and SMI of 8,181.81



Tradition's Strategic Objectives

(1980) - 1996 - 2005

2005 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

A new threshold: CHF 1 billion in revenues

