



2008 Results

Zurich - 19 March 2009

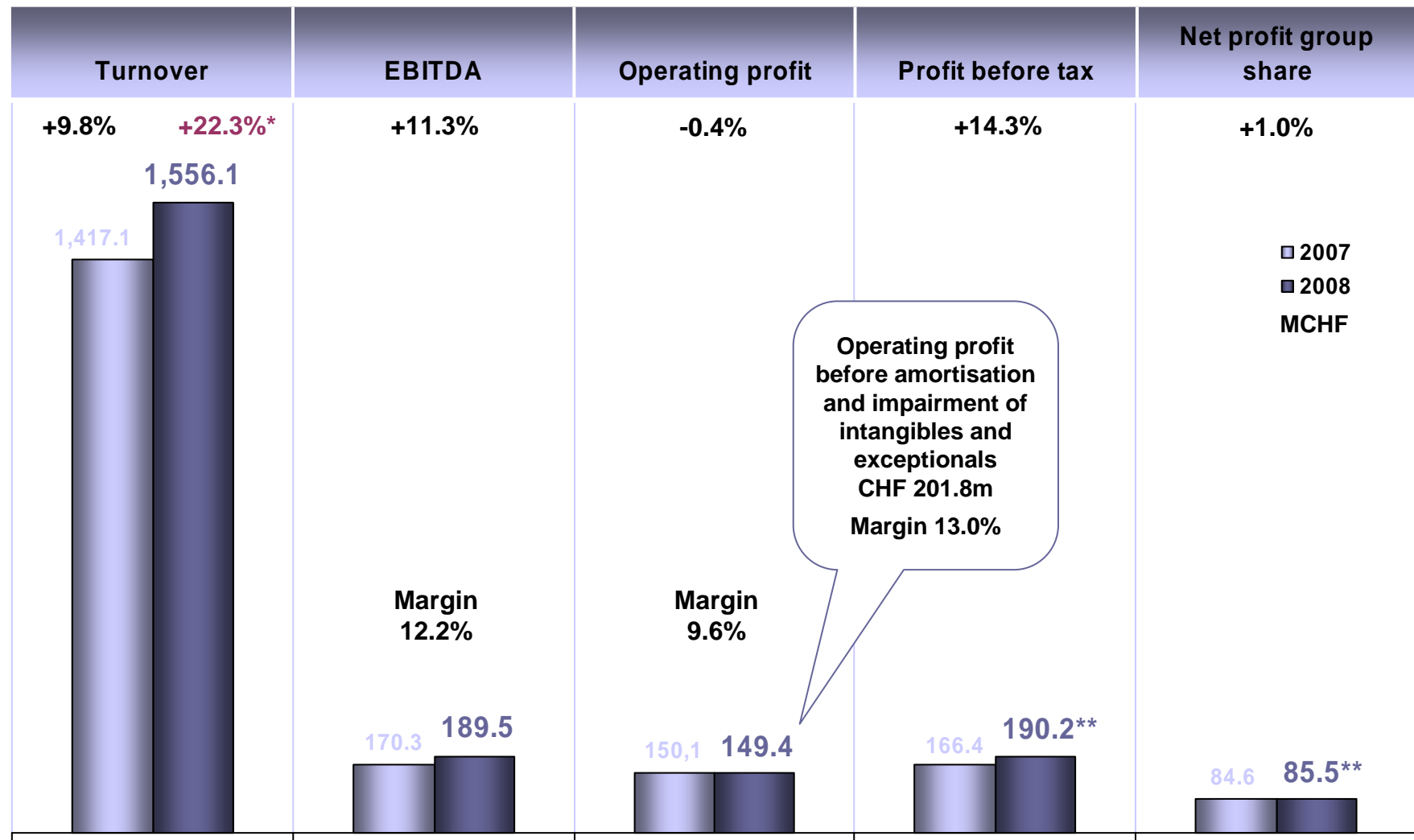


Compagnie Financière Tradition



Solid results in an unprecedented market environment

2008 performance at a glance



*Constant exchange rate

**Profit before tax and net profit group share excluding amortisation and impairment of intangibles and exceptionals amount respectively to CHF 218.7m and 100.1m

Solid results in an unprecedented market environment

□ Strategy consistent over the years

- **Critical size and global reach**



- Diversification across geographies and asset classes
- Track record of organic growth

- **Defensive balance sheet**



- Small level of goodwill
- Net cash position

- **A long term view of the industry**



- An industry used to quickly adapt to changing customer needs
- Interdealer brokers (IDBs) play a critical role

- **Cautious assumptions for 2009**



- Economic uncertainty remains, global slump challenges policies
- Condition of the banking system continues to be extremely difficult

Agenda

1. 2008 Financial Review

2. Industry Dynamics

3. Strategic Outlook



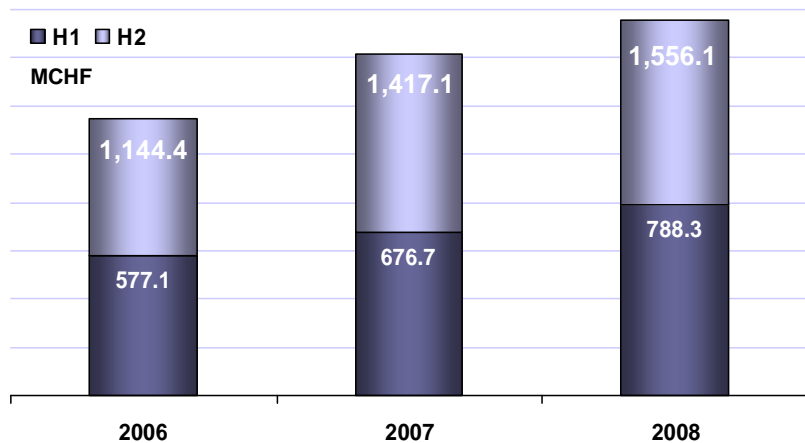
1. 2008 Financial Review



Compagnie Financière Tradition

Record revenues amidst high levels of volatility

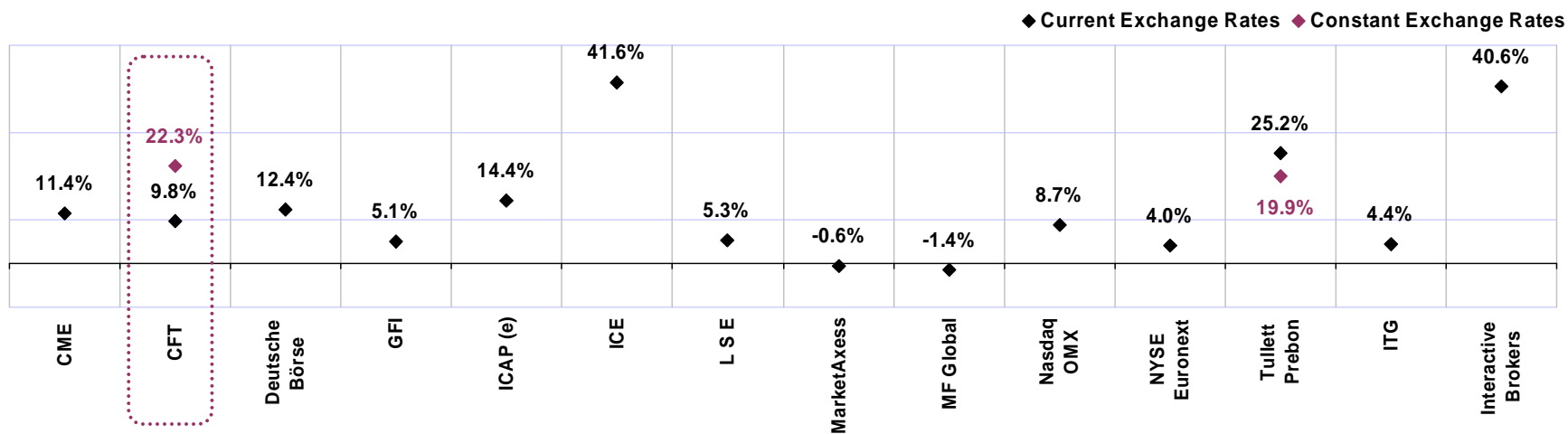
Half year and yearly turnover



Growth drivers include

- Volatile markets
- Intermediary's role crucial in markets where there is little liquidity
- Focus on core business
- Competitive positioning in a large number of markets, currencies and instruments, including "traditional" segments
- Continued hiring of new brokers

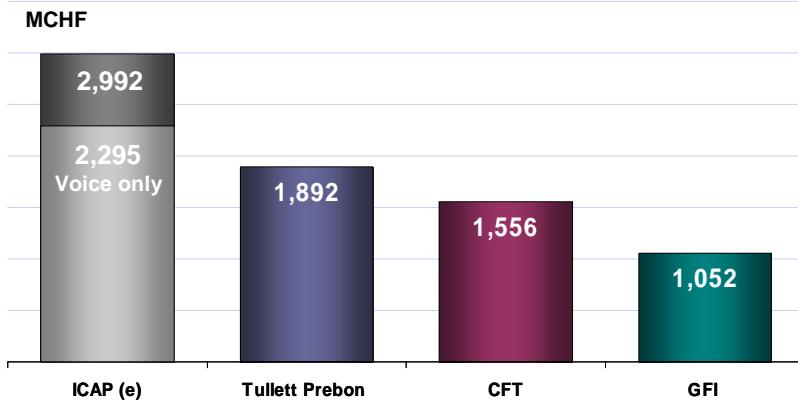
Year on year growth rates - Sector overview



Third largest IDB by revenue in the world

Global positioning – peer group

- 2008 turnover

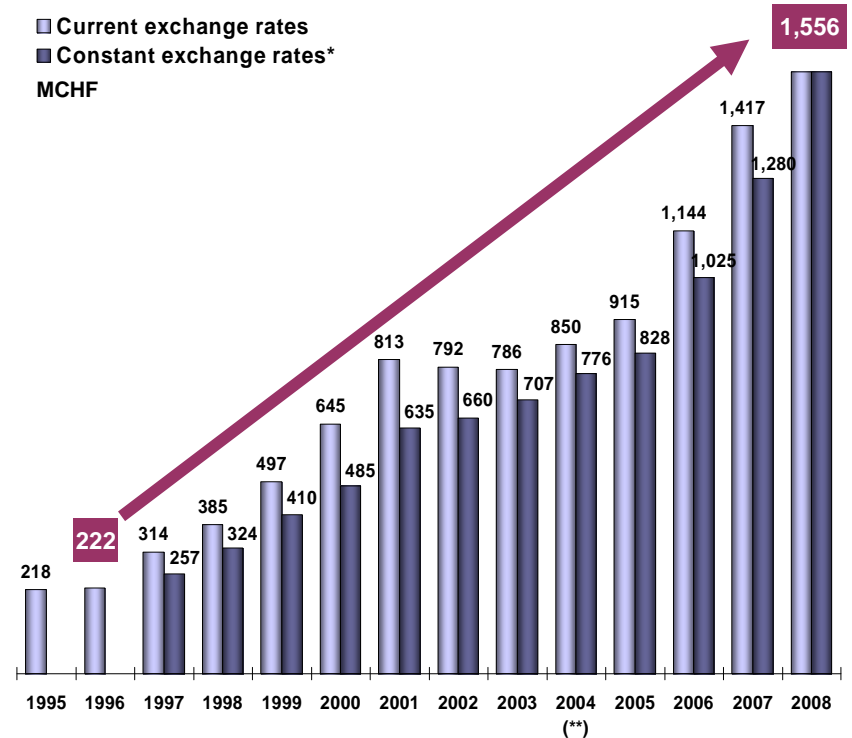


One of the very few global leaders

A track record of organic growth

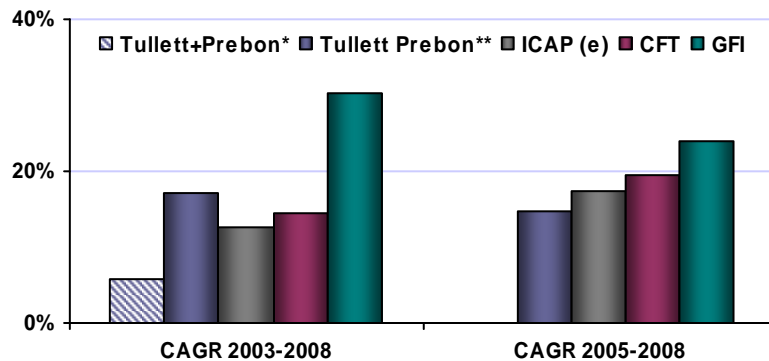
- 17% 1998-2008 CAGR in constant terms
- 15% 1998-2008 CAGR in current terms

- Current exchange rates
 - Constant exchange rates*
- MCHF



Global positioning – peer group

- Compounded growth rate



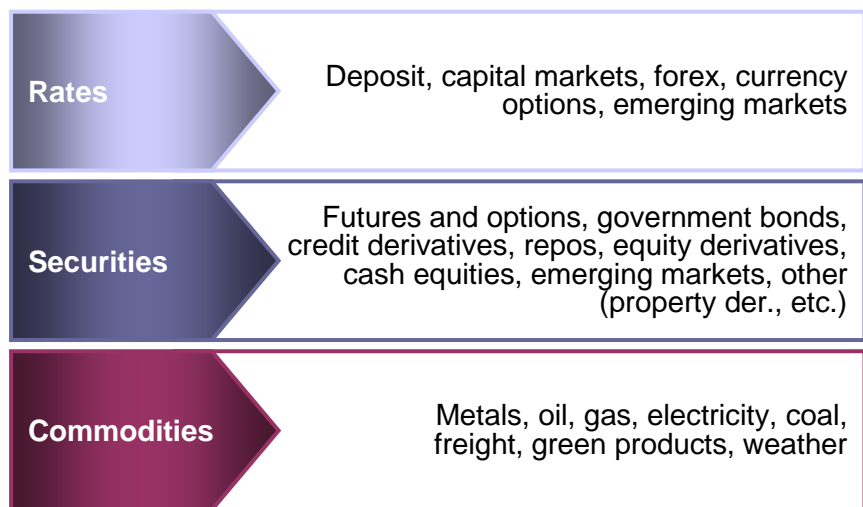
*Tullett acquired Prebon in 2004. 2003-2004 revenues adjusted to include Tullett and Prebon revenues on a proforma basis.** 2003-2004 revenues include Tullett revenues only.

(*) At 31.12.2008
(**) IFRS since 2004
EBFL excluded in 2001

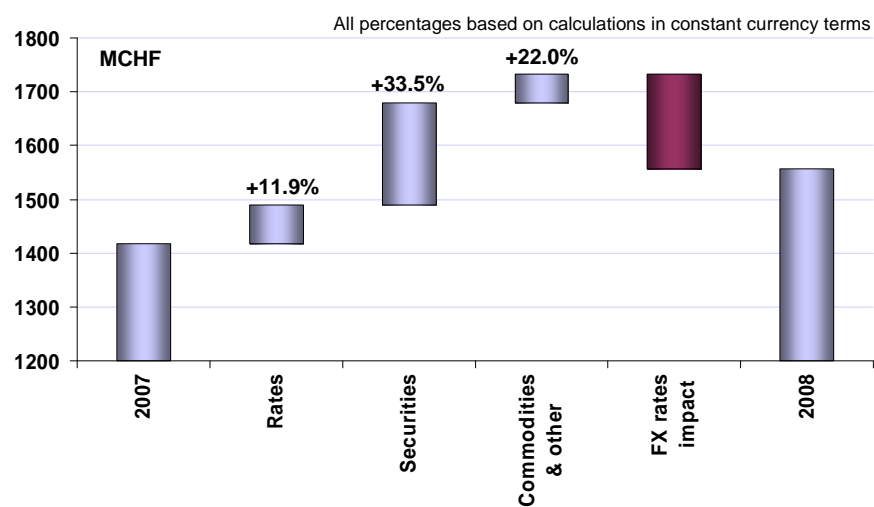
2005-2006-2007 exclude discontinued activities

Active markets in equity derivatives, commodities and rates

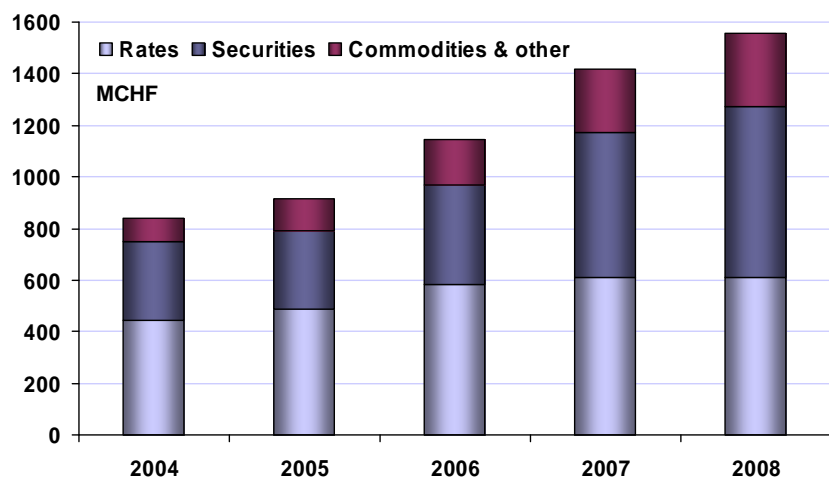
Product expertise across all asset classes



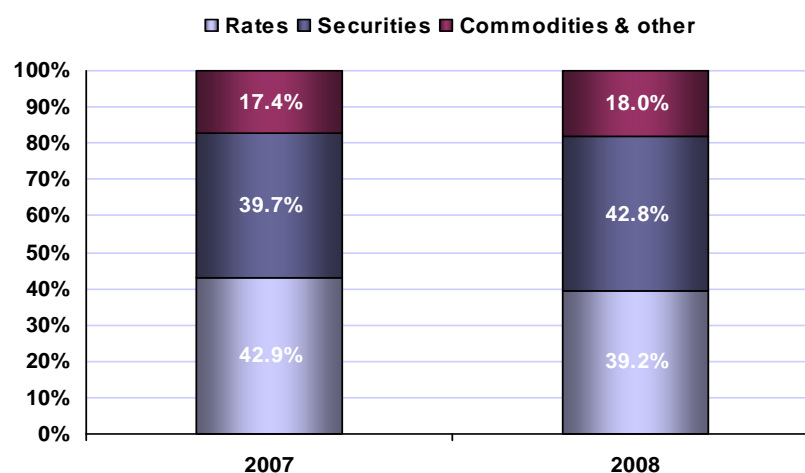
Turnover by product – 2008 bridge



Turnover by product – Mix development



Turnover by product - Breakdown

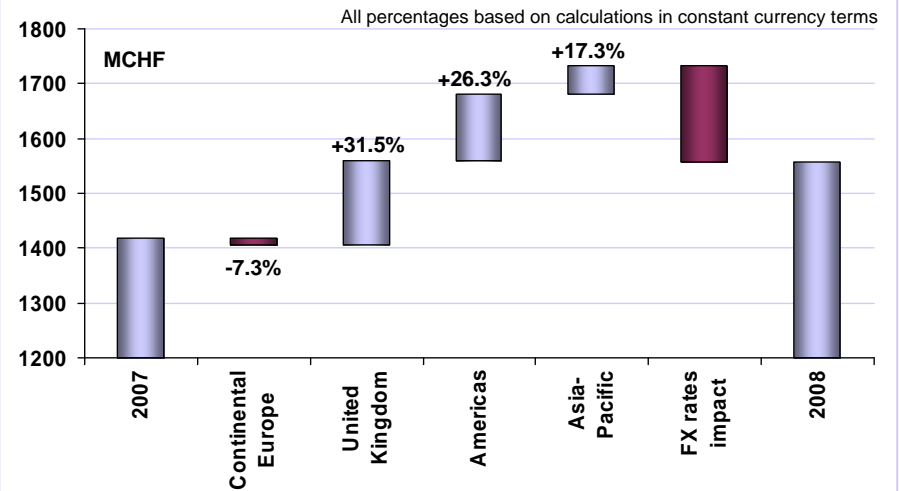


Engines in the three time zones

2008 key developments

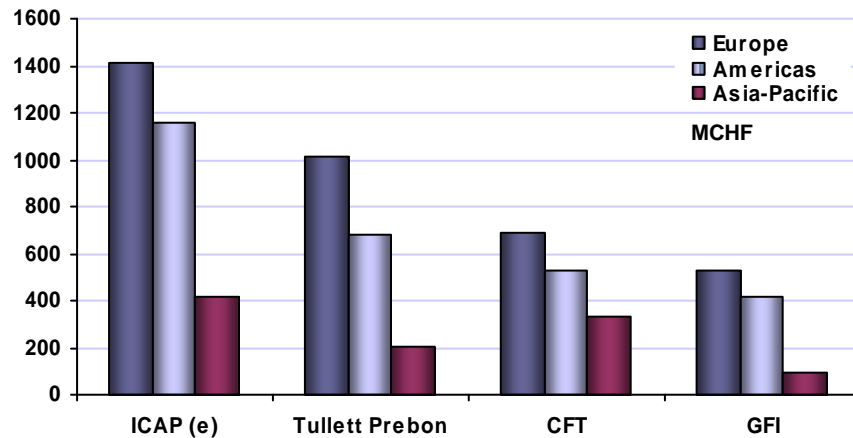
- License in China
 - Operations started in February 2009

Turnover by region – 2008 bridge

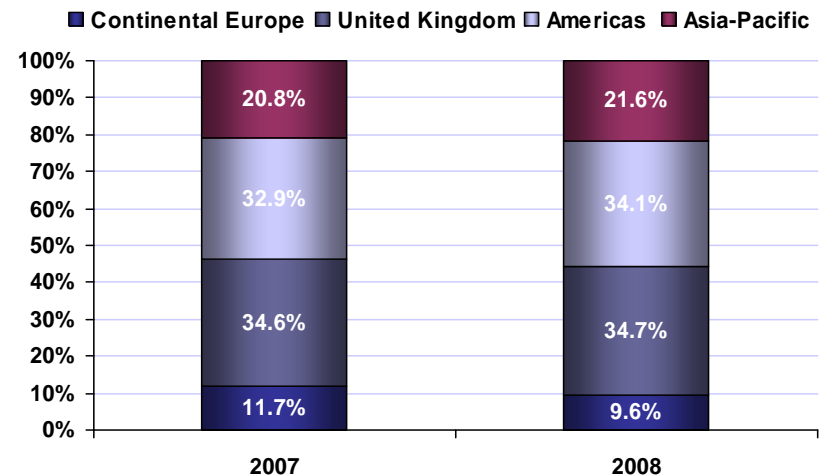


Regional positioning – peer group

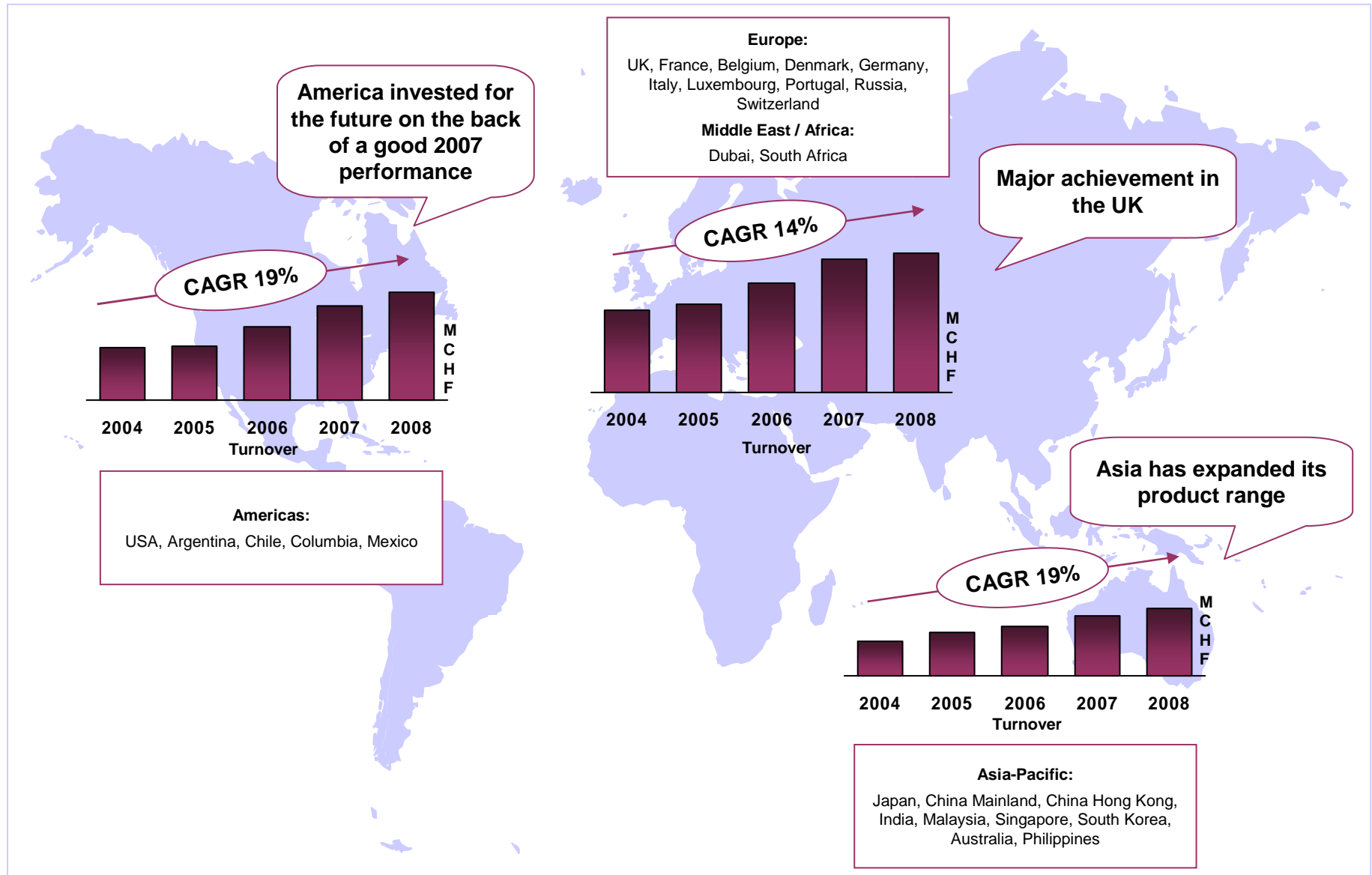
- 2008 turnover



Turnover by region - Breakdown



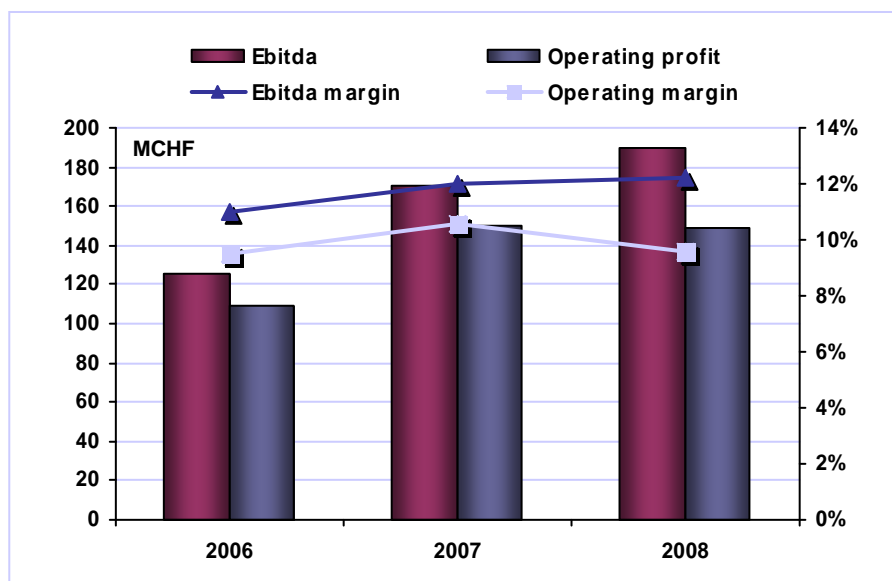
Complementary dynamics across regions



Reasonable progress on operating performance excluding special charges

MCHF - 2008	Before amortisation and impairment of intangibles and exceptionals	Amortisation and impairment of intangibles	Exceptionals	Total
Turnover	1,556.1			1556,1
Net operating expenses	1,328.9		37.7	1,366.6
EBITDA	227.2			189.5
EBITDA margin	14.6%			12.2%
Amortisation & assets depreciation	25.4	14.7		40.1
Operating profit	201.8			149.4
Operating margin	13.0%			9.6%

- Operating profit before amortisation and impairment of intangibles and exceptionals of CHF 201.8m
- Ebitda of CHF 189.5m, up 11.3% year on year
- Operating profit of CHF 149.4m, down 0.4% year on year
- Amortisation and impairment of intangibles primarily relate to investments made in 2008
- Contained impact of market dislocation since September
- Continued focus on productivity, now close to CHF 1m

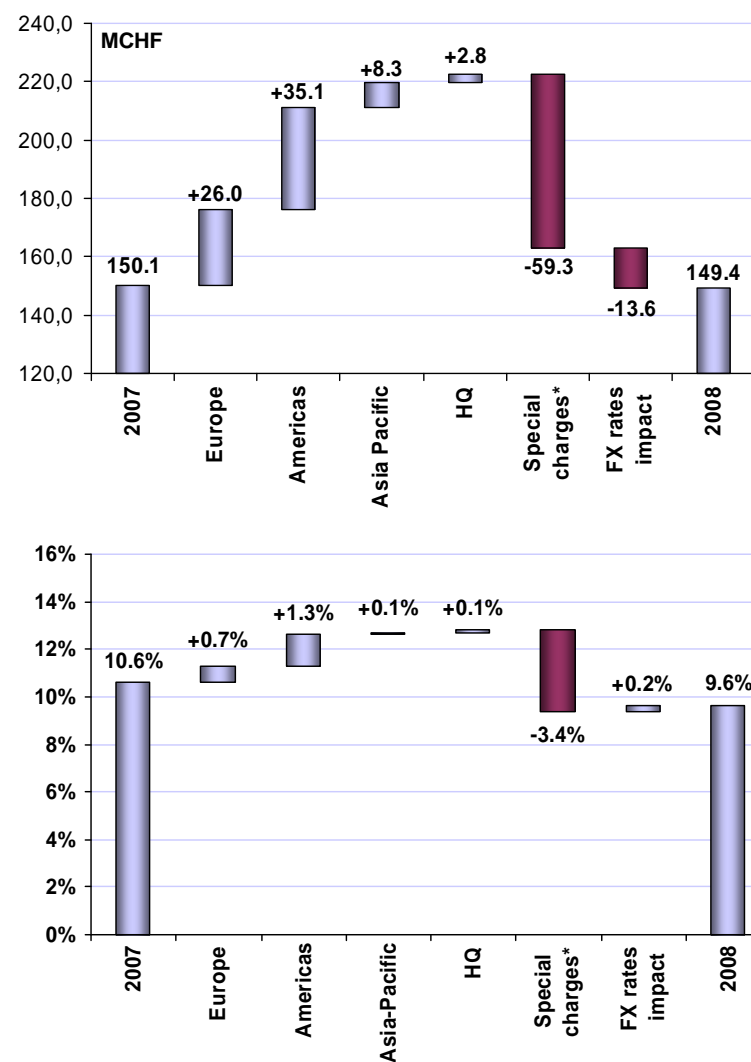


Efforts to operate more efficiently step by step extending across entire business

Key operating ratios

In % of turnover	2008	2007
Compensation costs	66.9	67.6
Operational	59.0	59.1
Administrative	7.9	8.5
<i>Variable/total</i>	50.3	48.3
Telecom & market data	5.5	5.4
Travel/Business/Marketing	5.3	5.6
Rent	1.7	1.5
Other operating expenses	8.4	7.9
Number of brokers	1,556	1,429
Total staff	2,434	2,230

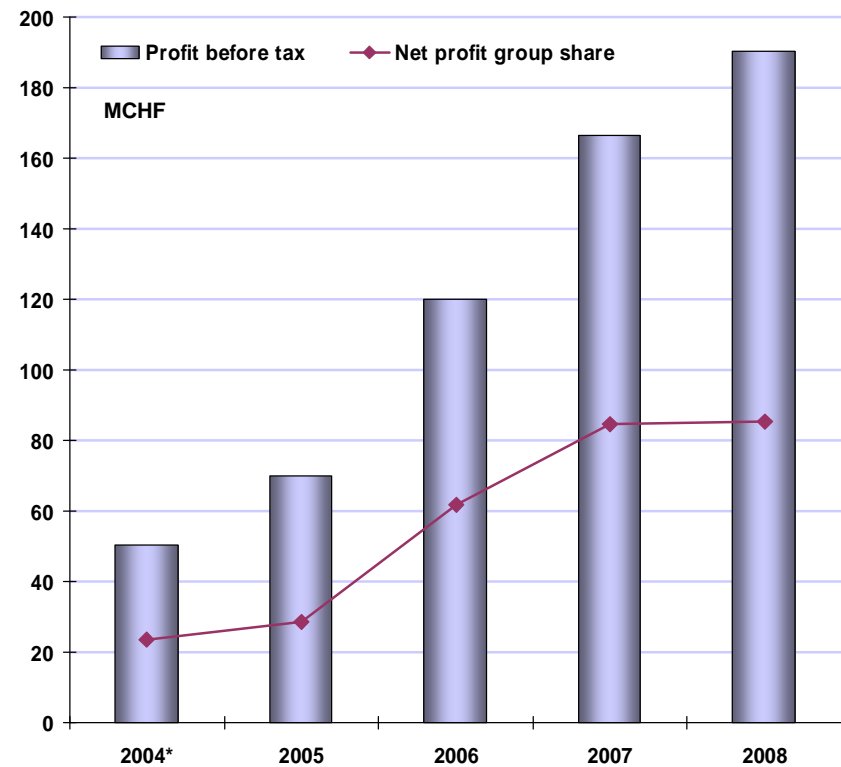
Operating profit and margin – 2008 bridge



*Special charges include amortisation and impairment of intangibles and exceptionals

Net profit group share CHF 85.5m

MCHF	2008	2007
Operating profit	149.4	150.1
Net financial income	30.1	3.4
Share of profit from equity participation	10.7	12.9
Profit before tax	190.2	166.4
Income tax	-81.3	-72.7
Profit from continuing operations	108.9	93.7
After tax results from discontinued operations	-2.9	12.3
Profit for the period	106.0	106.0
Net profit group share	85.5	84.6

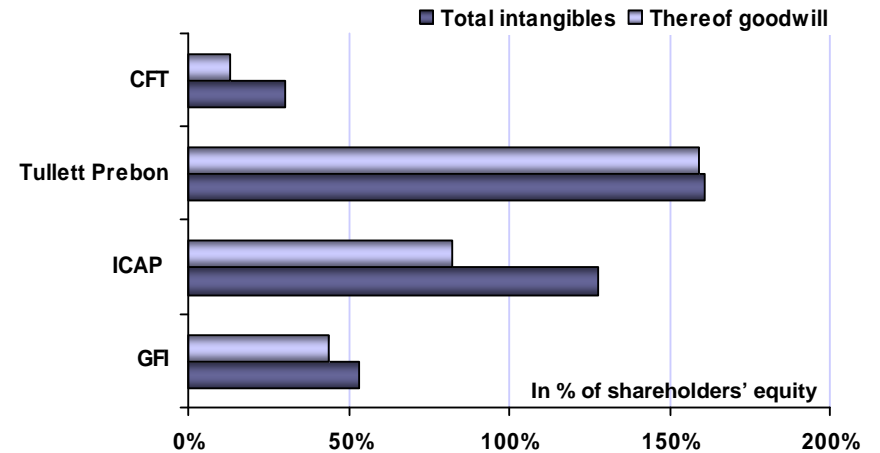


*Excluding sale of building

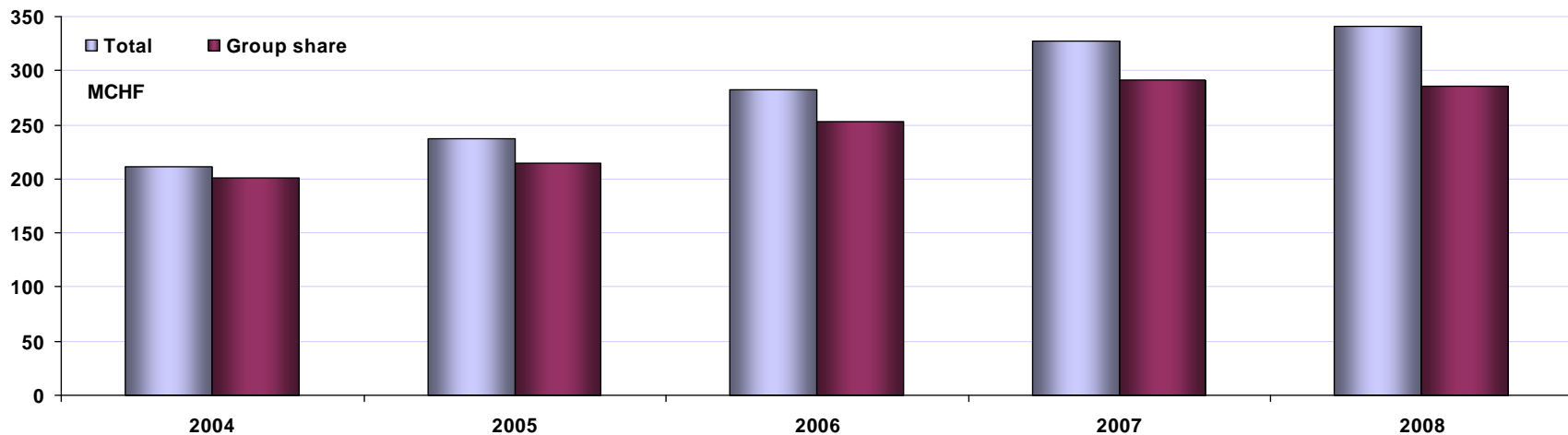
Balance sheet reflecting organic growth strategy

- ❑ Book value per share of CHF 50.7
- ❑ Intangible assets amount to CHF 103.5m of which 44.8m is goodwill
- ❑ Tangible shareholders' equity at CHF 237.2m

Balance sheet structure – peer group



Shareholders' equity

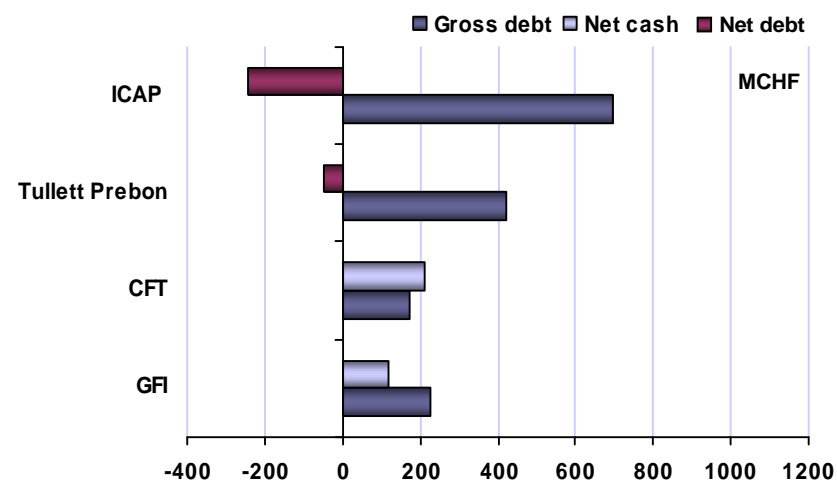
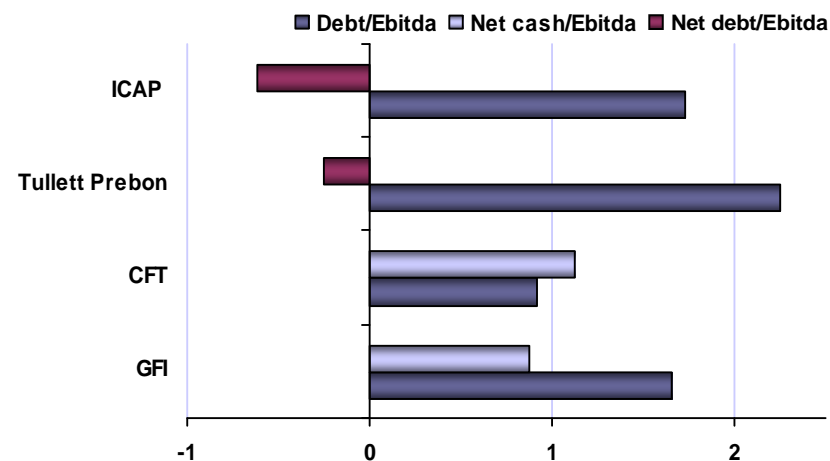


Net cash position and limited leverage enhance CFT competitive position

MCHF	2008	2007
Cash & cash equivalents	378.8	331.1
Financial assets @ fair value	8.7	30.1
Short term financial debt *	-178.1	-127.3
Long term financial debt *	-7.2	-9.5
Adjustments linked to variances in AH & MP activities	-1.3	-9.4
Net funds adjusted	200.9	215.0

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

☐ Cash and leverage – peer group





2. Industry Dynamics



Compagnie Financière Tradition

2008 marked by an exceptional series of events

Aug to Oct 07 Liquidity crisis

- Central banks intervening through rates and cash injections

Q1 and Q2 08 Continuing credit crunch

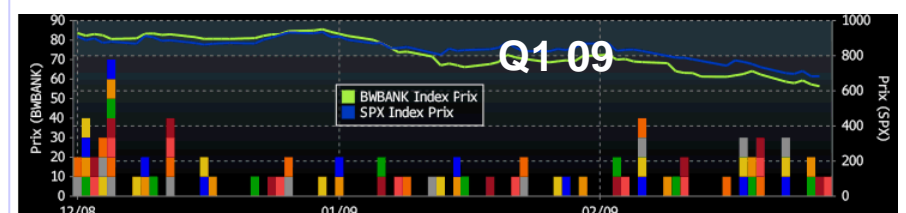
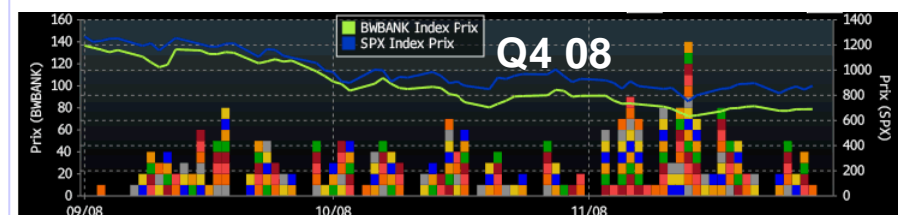
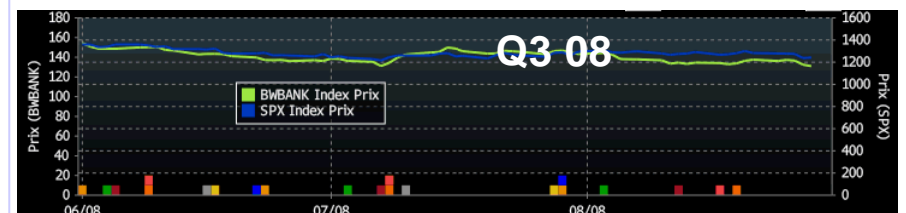
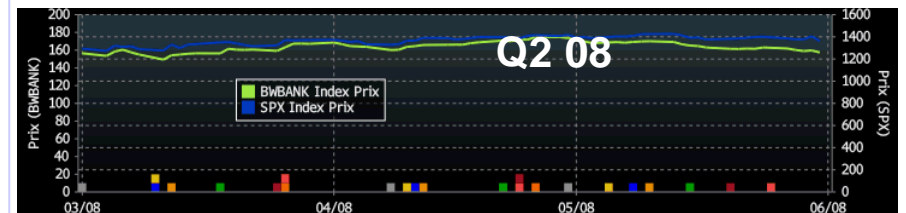
- First evidence of bankruptcy risks in March
- Central banks favour “ad hoc” solutions

September 08 Nature of crisis changes

- Confidence crisis (Lehman, “too big to fail” concept)
- Bank run
- Central banks accelerate interest cuts and extend accepted collaterals
- States start to directly intervene

Q1 09 From financial crisis to economic recession

- Central Banks create new monetary instruments to help and even supplement banks
- Plans focus on economy stimulus



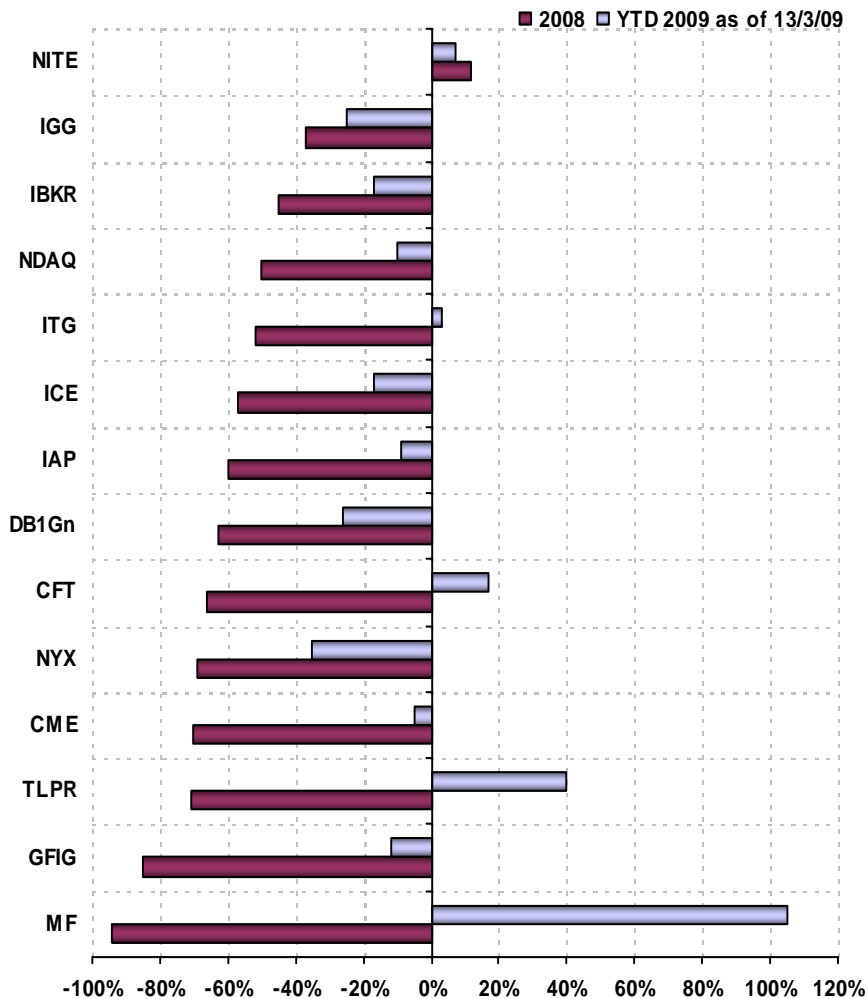
Source: Bloomberg

Major themes through the crisis

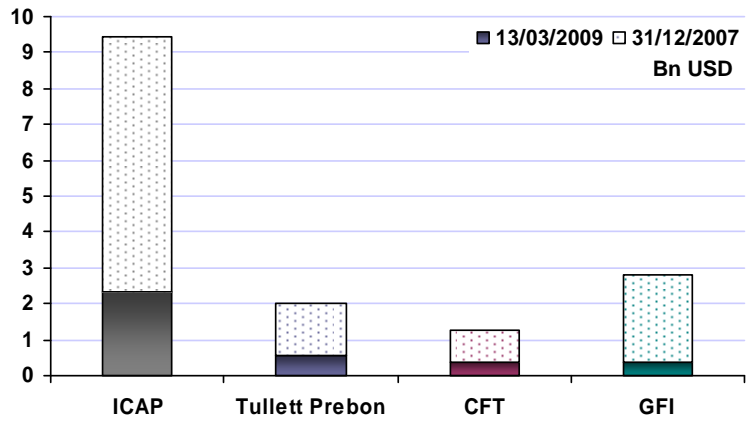
- ❑ **Structural changes in risk perception**
- ❑ **Impaired role of the largest institutions in the credit intermediation process**
 - That will require the traditional structure of money and capital markets to evolve
- ❑ **Loss of confidence in major banking groups**
- ❑ **Greater government ownership and increased regulation**
- ❑ **Skepticism about the management of the crisis**
- ❑ **Uncertainty on macro-economic issues post crisis**
 - Growth pattern
 - Inflation
 - Public debt
 - Retirement schemes
- ❑ **Structural crisis leading to profound reshuffling of balance of power among**
 - Banks
 - States

Market structure valuations significantly impacted in 2008

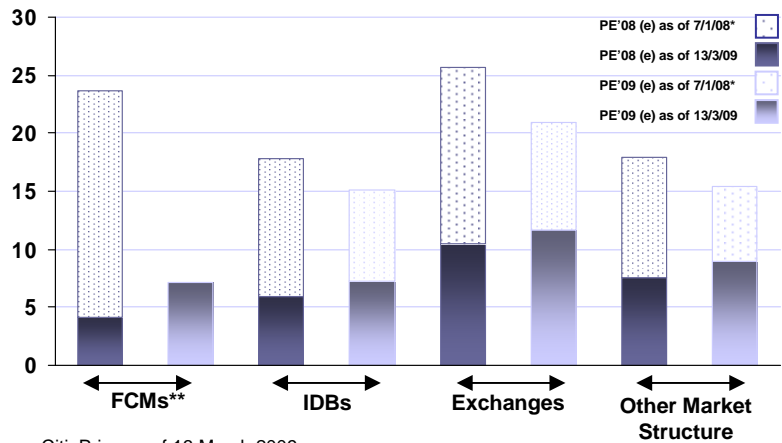
2008 and year to date stock performance



A new competitive landscape from a market capitalisation stand point



Major shifts in PEs



Source: Citi. Price as of 13 March 2009.
 *CME Group before Nymex acquisition and Nasdaq before OMX acquisition **No PE'09(e) available for FCMs as of 7/1/08

IDBs have attractive features in their business model

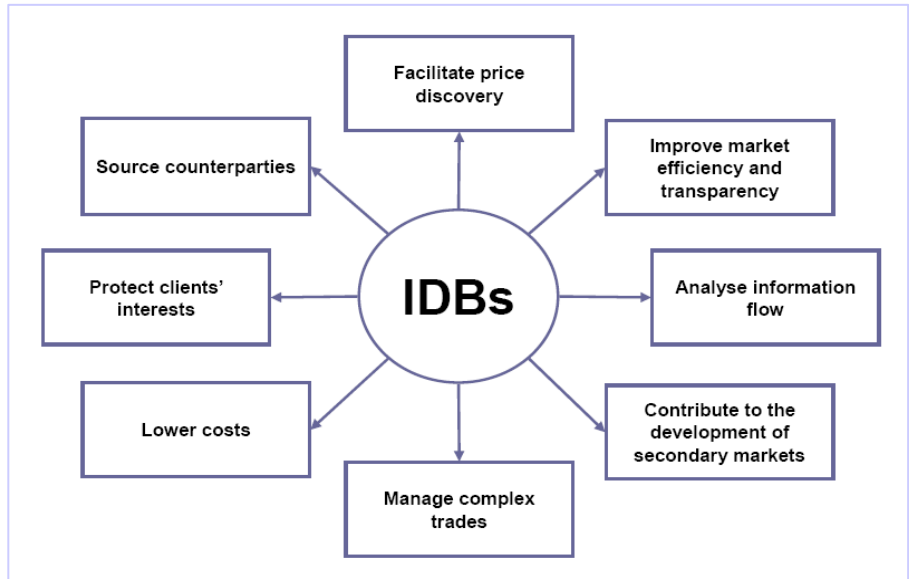
- Both intermediaries and market places, a critical role in the market

Adding value

- **Serve as intermediaries** which facilitate transactions between buyers and sellers in a wide variety of financial instruments
- **Primarily in the over-the-counter (OTC) markets** but in the process of expanding offerings in listed instruments

Always Independent

No conflict of interest



- In each location, expertise in local products for local clients within a global network
 - Desks organised by market / instrument / currency

- Revenue growth driven by cyclical and structural factors

Cyclical factors

- Macroeconomic performance / uncertainty
- Interest rate movements
- Budget imbalances, bond issuance, credit cycle
- Market volatility / liquidity

Structural factors

- Emerging economies
- Financial innovation / regulation
 - Technology
- Search for diversification, returns and risk management

IDBs comparatively well placed to take advantage of current market

❑ An industry used to quickly respond to clients' needs

- Main customers are investment and commercial banks, in turn serving institutional and corporate clients
- Earn commissions from executing trades in a competitive arena
 - Low transaction fee / high volume model
 - No fixed costs for the clients
- Salesforces (front office) represent around 65% of total staff
 - They can also help banks to plug holes in their teams
- A long established industry used to market cycles, competition with exchanges, product innovation, asset class expansion and new geographic boundaries

❑ OTC markets, including CDS markets, have proved to be resilient throughout the turbulences

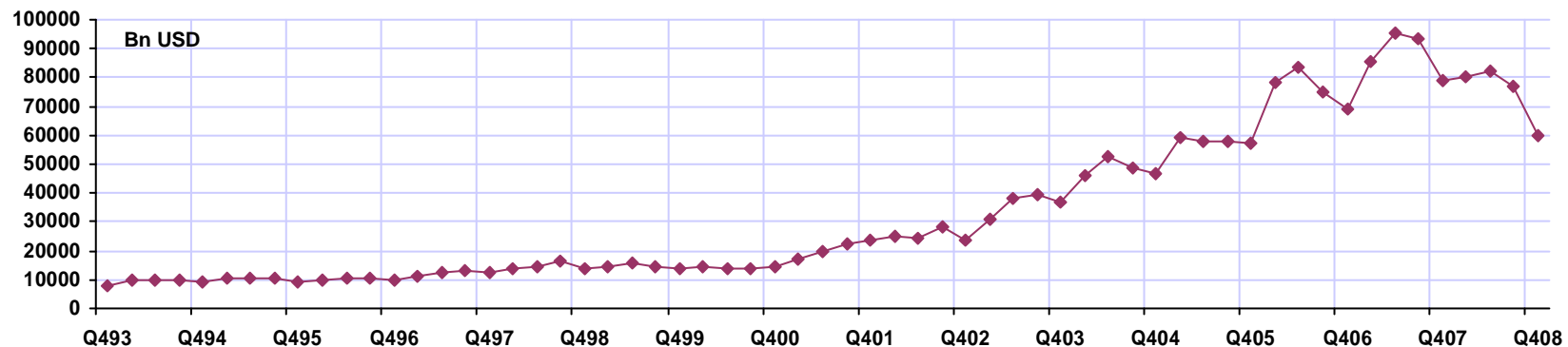
- CDS management has been smooth and orderly according to the Senior Supervisors Group's survey released last week

❑ OTC markets are not generally well understood

- Perceptions that they are unregulated
- Perceptions that toxic assets and OTC markets are similar in nature
- On the back of a lack of knowledge and vested interests

❑ Decline of on-exchange traded volume in Q4 2008 to the lowest levels in more than two years

- Interest rate contracts less than half levels of last year at Eurex and CME in February
- Quarterly data – notional amounts (interest rate, equity index and foreign exchange contracts)

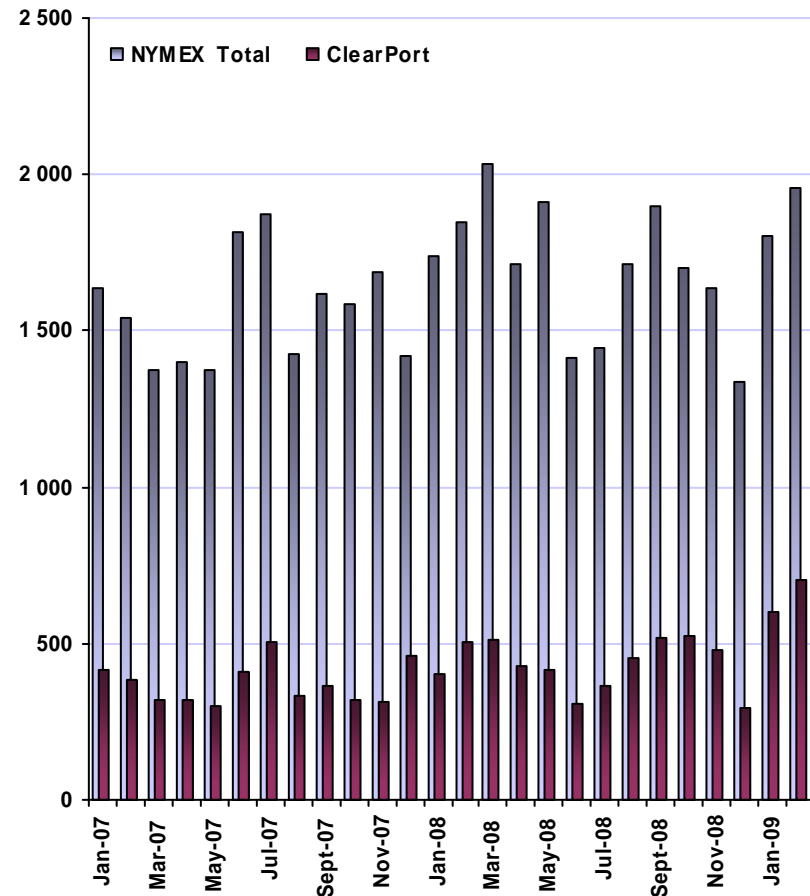


Source: BIS Quarterly Review Q4 2008

IDBs generally endorse the development of clearing services for OTC products

- ❑ **Clearing through central counterparties (CCPs) already exist in energy markets, US cash bonds and repos, listed instruments, etc.**
 - Daily volumes of cleared trades at Clearport occasionally larger than on-exchange traded volumes
- ❑ **Market potential is currently constrained by counterparty risk in key areas**
- ❑ **CCPs can both benefit IDBs and their clients**
- ❑ **Execution venues and clearing venues are distinct in nature**
- ❑ **Fair and open access to CCPs is of essence**

- ❑ **Total Nymex volumes vs. Clearport volumes**
 - ADV, contracts in thousands



Source: exchange website

Broader competitive landscape marked by demutualisation, consolidation and “coopetition”

	IDBs Focus on market evolution and global reach	Futures Brokers Business model includes a large proportion of clearing revenues	Exchanges Consolidation and diversification rush
2009			DTCC and bank consortium in bid for LCH.Clearnet • Clearing of CDS started
2008	GFI buys Trayport • Tullett Prebon buys Primex • ICAP buys Link • Merger between Tullett Prebon and GFI failed • Various niche acquisitions in Latin America		Imarex buys Spectron • CME buys CMA and Nymex • ICE buys Creditex & The Clearing Corporation • Various clearing initiatives in the OTC space by exchanges
2007	ICAP buys Traiana • M&A in ship broking • ICAP submits RIE application	MF Global listed • Calyon Financial and Fimat announce merger	CME buys CBOT • Merger LSE & Borsa Italiana • Nasdaq & Borse Dubai buy OMX • Deutsche Börse buys ISE • ICE buys Chatham • Mifid laws introduced
2006	ICAP buys EBS • CTSL demerges • GFI buys Amerex • Tullett Prebon buys Chap-delaune • Creditex and Creditrade merger	Man Financial buys Refoo and Eurex US • Fimat acquires Cube	NYSE buys Euronext • CME buys Swapstream • Banks announce project Turquoise • OMX buys the Iceland Stock Exchange
2005	GFI listed • VCs approach CSTL • M&A in energy (GFI, ICAP)	Refoo listed and delisted	NYSE buys Archipelago • Borsa & Euronext partner to buy MTS • IPO of ICE • OMX acquires the Copenhagen Stock Exchange
2004	Collins Stewart buys Prebon		
2003	Tullett is acquired by Collins Stewart		Helsinki Stock Exchange merges with Sweden's OM to form OMX
2002	ICAP acquires Brokertec and First Brokers	Man Financial buys GNI	Deutsche Börse buys Clearstream • IPO of CME • Euronext merges with the Portuguese exchange
2001	Tradition ICAP JV partners with Volbroker		LIFFE acquired by Euronext • IPO of Euronext • IPO of Deutsche Börse
2000	Tullett buys Liberty • Tradition buys Finacor • Tradition & ICAP form FXO JV		Exchanges in Amsterdam, Brussels and Paris merge to form Euronext
1999	Exco merges with Garban • Prebon buys Marshall		
1998	Intercapital reverses into Exco		
1996	VIEL & Cie buys Tradition		

Products dynamics and opportunities

❑ Reduced level of activity expected in 2009

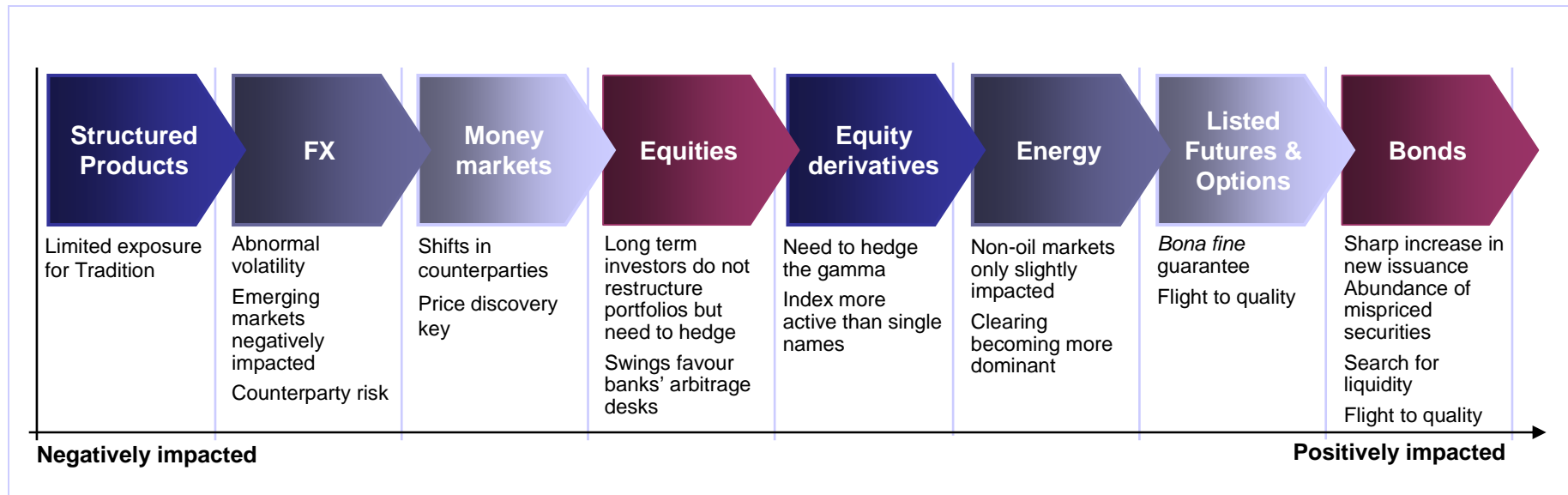
- General themes include lower level of trading on the back of de-leveraging, consolidation of customer base, pricing pressure, disruptive regulatory action in OTC markets

❑ Short and medium term positive factors

- Different patterns in each segment
- Markets expected to remain volatile
- Staff potentially moving from banks to IDBs

❑ January / February in line with the beginning of 2008

- Early 2009 context relatively favorable for banks' trading activities





3. Strategic Outlook



Compagnie Financière Tradition

2009 outlook

- ❑ **Prepared to make the best out of a challenging year**
 - Closely monitoring market environment
 - Focus on operational efficiency

- ❑ **Global credit crisis will bring wholesale changes to the traditional inter-dealer market**
 - This will in turn foster an evolution of the IDB business
 - Professional market information and execution will be rewarded

- ❑ **Objective to also secure future competitiveness**
 - Remaining opportunistic by leveraging core strength to identify new opportunities to grow the business

Solid foundations

Track record of organic growth

Sizeable market share

Diversity of products & geographies

Balanced strategy between growth, profit and quality of balance sheet



2008 Results

Zurich - 19 March 2009



Compagnie Financière Tradition



Appendix

Balance sheet

□ Simplified consolidated balance sheet as of 31/12/08

	Dec 08	Dec 07		Dec 08	Dec 07
MCHF			Shareholders' equity	340.8	327.8
			<i>Of which Minority interests</i>	55.1	36.0
Non-current assets	243.6	141.2	Non-current liabilities	46.7	41.2
			<i>Of which Financial debts</i>	0.6	3.3
			<i>Of which Other fin. debts *</i>	6.6	6.2
Current assets	1,256.8	1,277.7	Current liabilities	1,116.5	1,055.2
Other short term assets	20.0	19.0	Short term financial debts	184.4	166.8
Receivables related to MP act.	65.0	139.5	<i>Of which Financial debts</i>	169.0	123.9
Receivables related to AH act.	490.5	468.8	<i>Of which Other fin. debts *</i>	15.4	42.9
Trade & other receivables	270.1	289.2	Trade & other payables	381.6	310.3
Financial assets at fair Value	32.4	30.1	Payables related to MP act.	50.6	104.3
Cash & Cash equivalents	378.8	331.1	Payables related to AH act.	499.9	473.8
Assets held for sale	3.6	29.0	Liabilities held for sale	-	23.7
TOTAL ASSETS	1,504.0	1,447.9	TOTAL LIABILITIES	1,504.0	1,447.9

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

Sources, definitions, FX rates and tickers

Company	Comments
ICAP	Estimate from Reuters Knowledge as of 11 March 2009 for ICAP FY09 revenues – FY ends March 31
GFI Group	Brokerage, analytics and market data revenues net of clearing fees Regional positioning: gross brokerage revenues
CME Group	Proforma legacy CME Group + Nymex
Deutsche Börse	Sales revenues
London Stock Exchange	Recalendarised - FY ends March 31
MF Global	Revenues net of interest and transaction-based expenses. Recalendarised - FY ends March 31
Nasdaq OMX Group	Revenues less liquidity rebates, brokerage, clearance and exchange fees
NYSE Euronext	Total revenues net of liquidity payments and routing and clearing fees

- Source**
 - Company reports (unless specified otherwise)
- Balance sheets**
 - Icap as of 30/9/08, for CFT, GFI and Tullett Prebon as of 31/12/08
- FX rates**
 - Revenues translated into CHF at 2008 average rates
 - Balance sheet items translated into CHF at 31 December 2008 closing rates.
 - Market caps translated into CHF at 13 March 2009 closing rates

Vs CHF	Average rates 2008	Closing rates 31 Dec 07	Closing rates 31 Dec 08	Closing rates 13 Mar 09
GBP	2.01	2.26	1.56	1.66
USD	1.08	1.12	1.07	1.18
EUR	1.59	1.65	1.49	1.53

Company	Ticker
CME Group	CME
Compagnie Financière Tradition	CFT
Deutsche Börse	DB1Gn
GFI Group	GFIG
ICAP	IAP
IG Group	IGG
IntercontinentalExchange	ICE
Interactive Brokers	IBKR
Investment Technology Group	ITG
Knight Capital Group	NITE
London Stock Exchange	LSE
MF Global	MF
Nasdaq OMX Group	NDAQ
NYSE Euronext	NYX
Tullett Prebon	TLPR