

ONE

GLOBAL

FORCE

Compagnie Financière Tradition

H1 2016 results presentation

Zurich

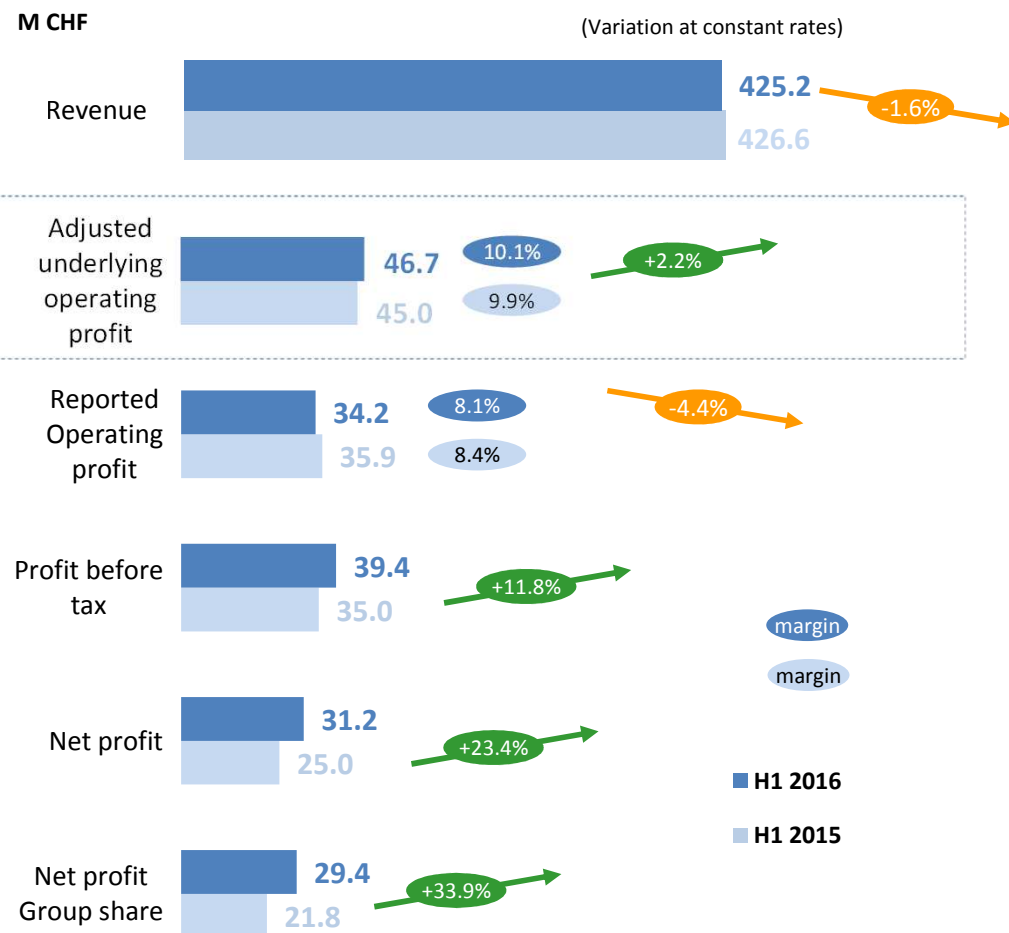
1 September 2016

First semester activity in a stabilising market environment

Results overview

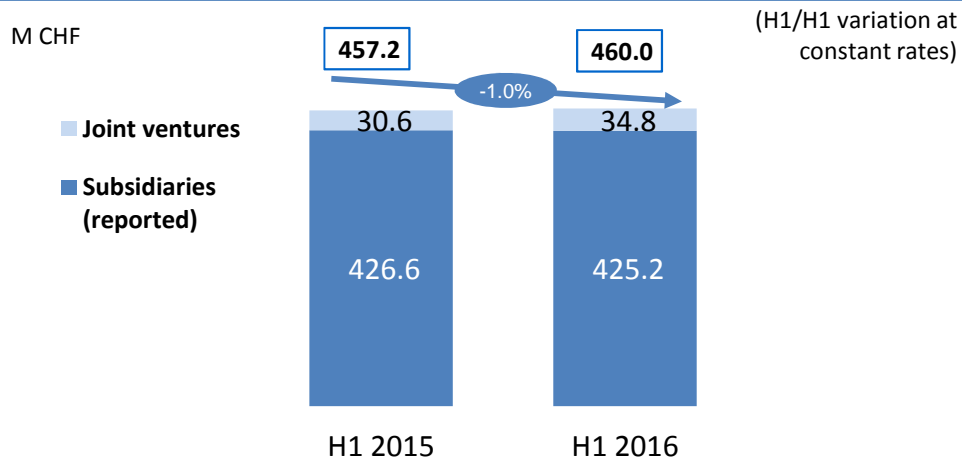
- Differentiation in revenue trend between regions and asset classes
- Importance to maintain momentum on cost reduction in a consolidating industry
- Gaitame.com continued to deliver strong result
- Effective tax rate reduced to 24%
- Historical focus on strong balance sheet
 - Total shareholders' equity above CHF 400m excluding CFT own shares
 - Total net cash position of CHF 228m*
- Initial CHF 120m bond coming to maturity end of September

H1 2016 Performance

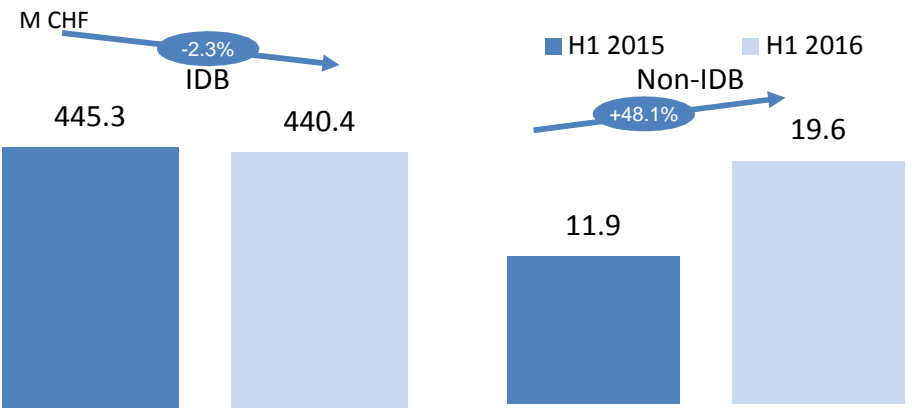


Revenue overview

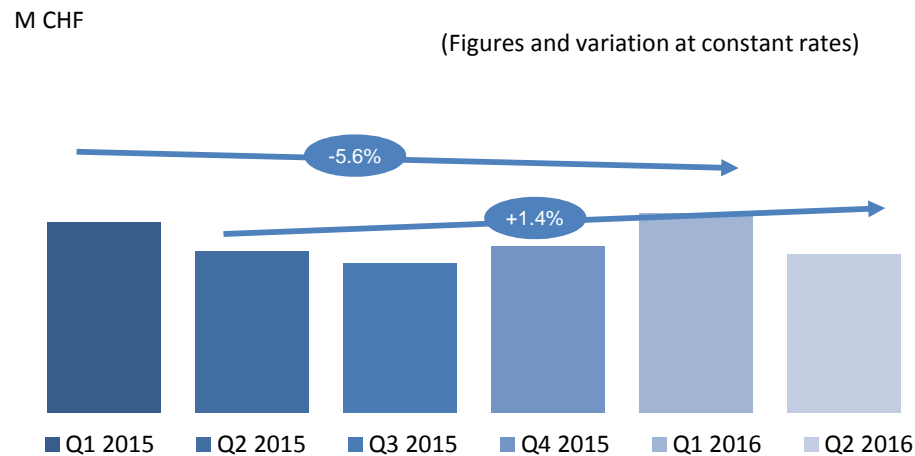
Group adjusted revenue



Adjusted revenue by business



IDB quarterly revenue trend

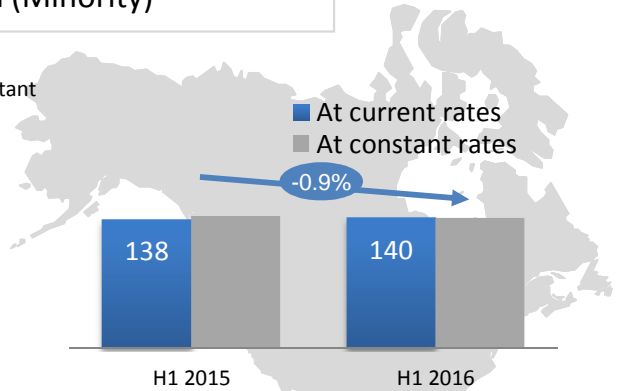


Adjusted revenue by region

Americas:

USA, Argentina, Chile, Colombia, Mexico, Brazil (Minority)

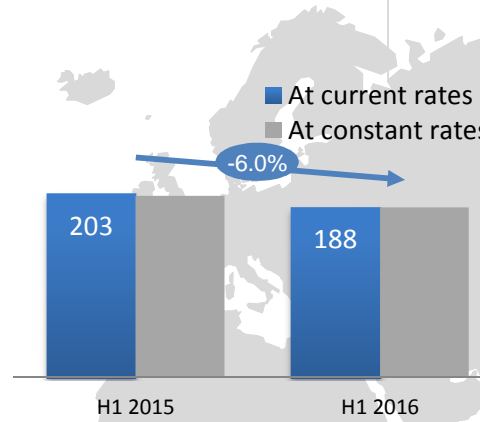
Revenue in mCHF
(H1/H1 variation at constant rates)



Europe:

UK, France, Belgium, Germany, Italy, Luxembourg, Russia, Spain (Minority), Switzerland

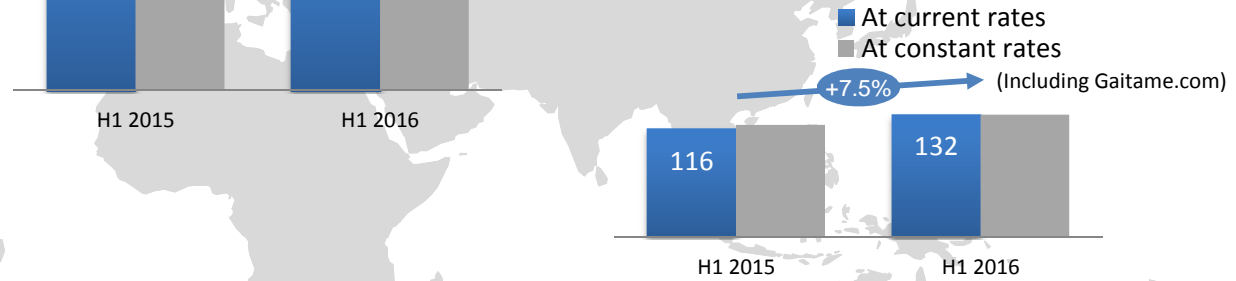
At current rates
At constant rates



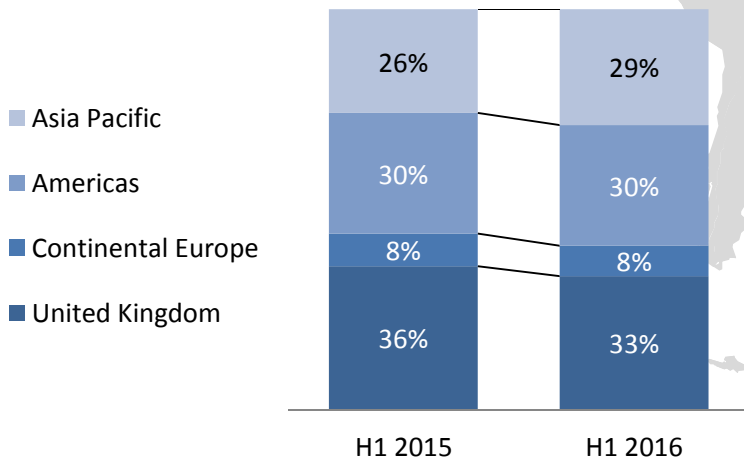
Middle East / Africa:

UAE, Israel, South Africa

At current rates
At constant rates



In % of consolidated adjusted revenue



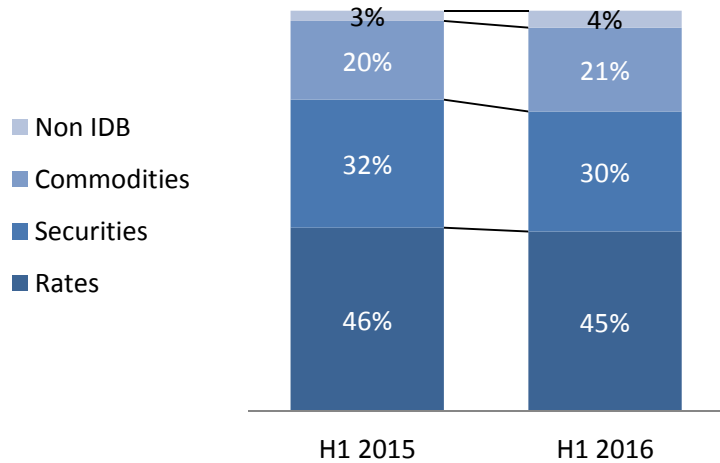
Asia-Pacific :

IDB: Japan, China Mainland, China Hong Kong, India, Malaysia, Singapore, South Korea, Australia, Philippines, Thailand, Indonesia

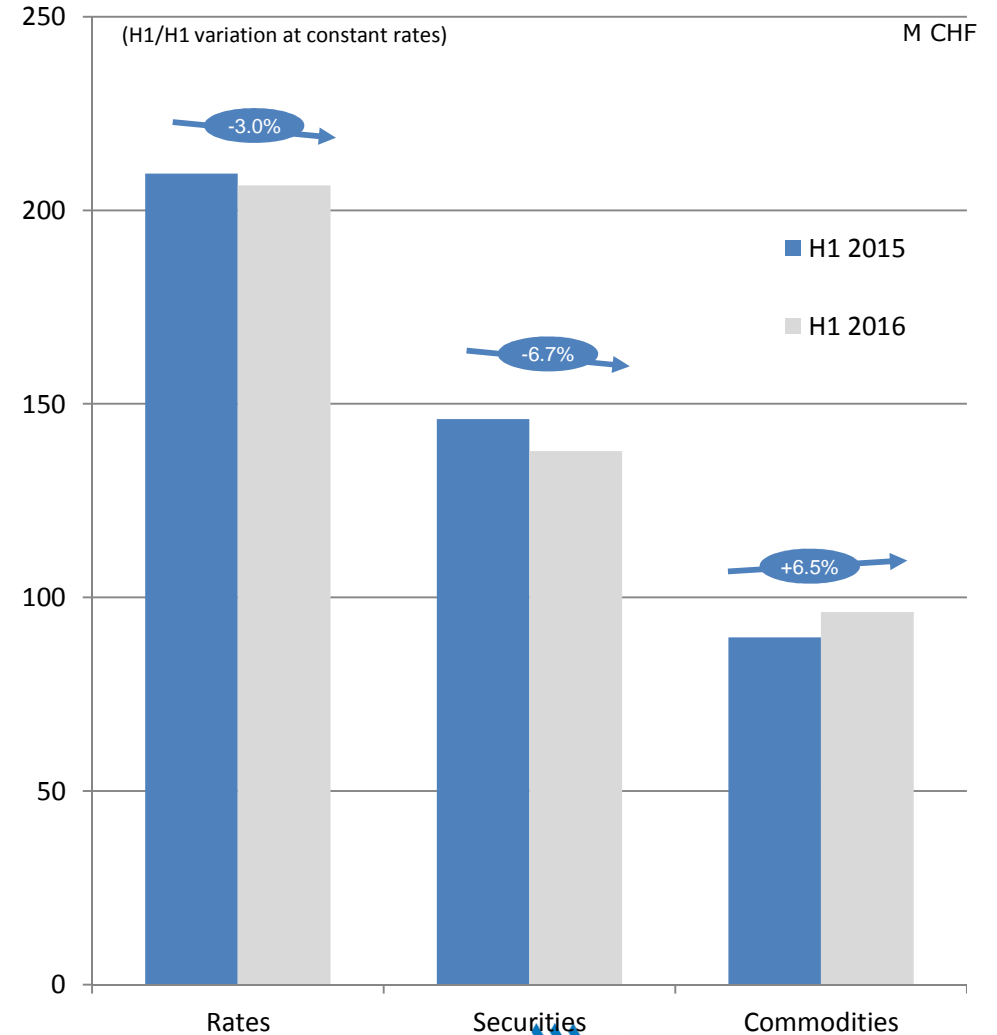
Non IDB : Gaitame.com forex trading for retail investors in Japan

Adjusted revenue by product

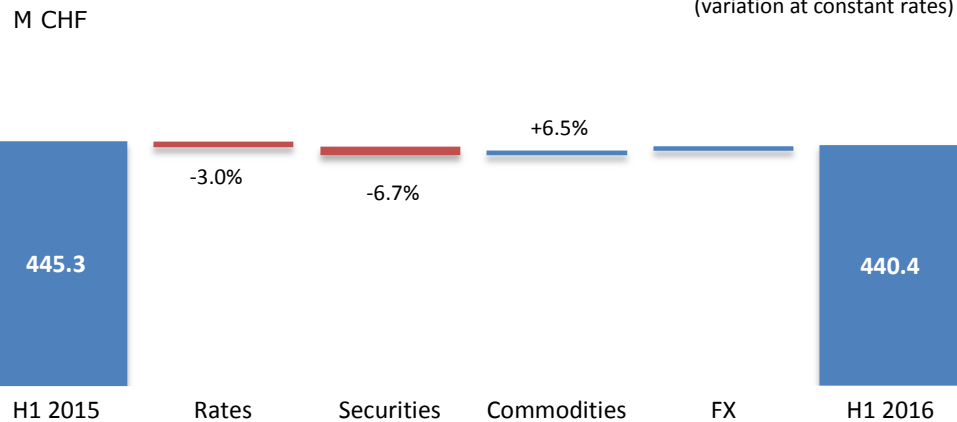
Adjusted revenue breakdown



IDB Revenue trend by product

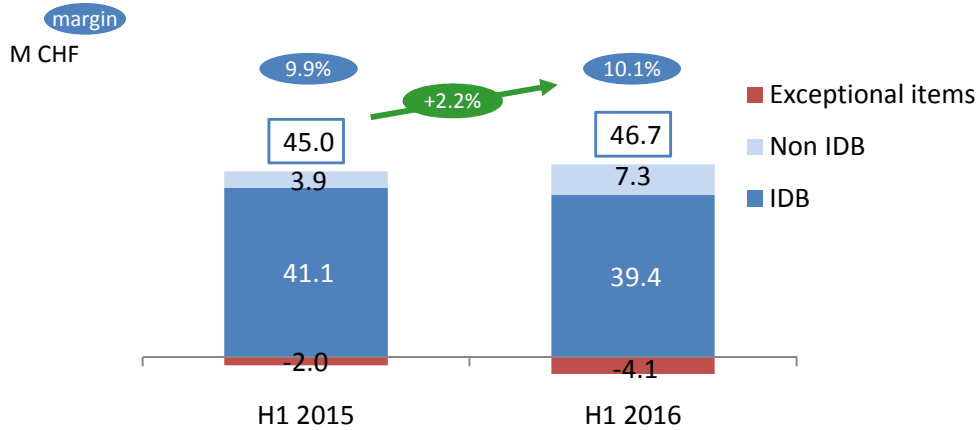


IDB Revenue by product

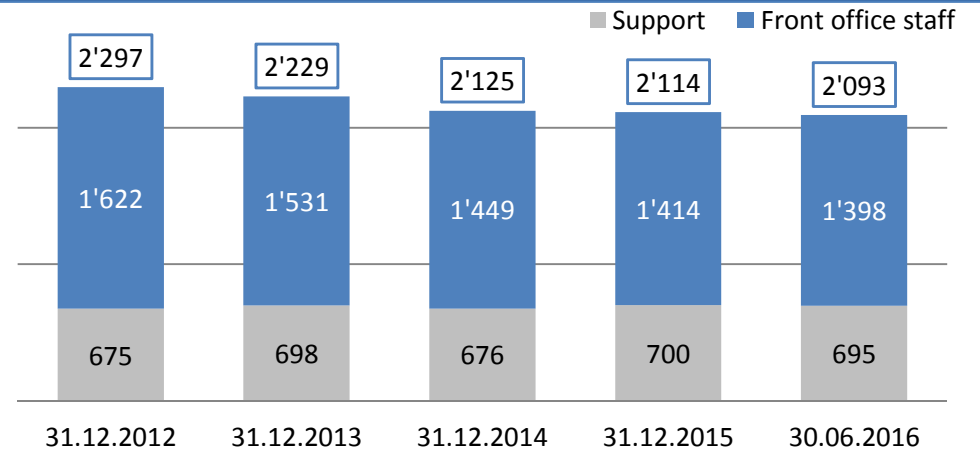


Adjusted underlying operating margin increase to 10.1%

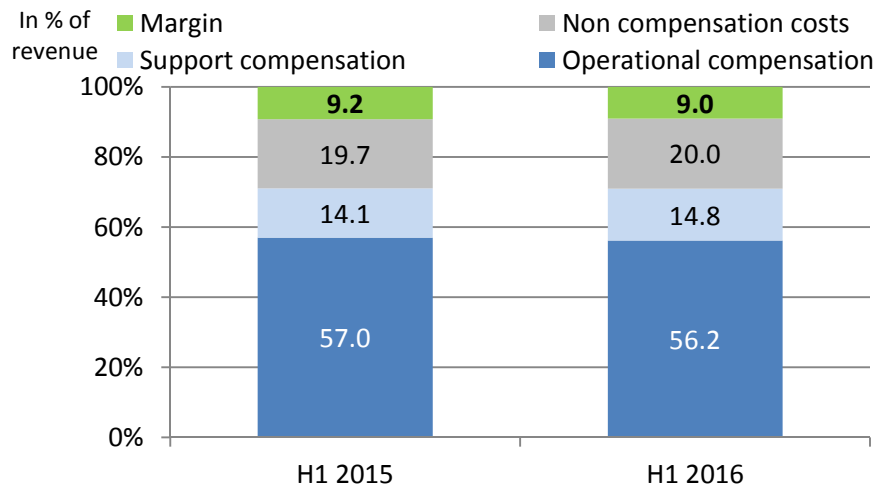
Adjusted underlying operating profit



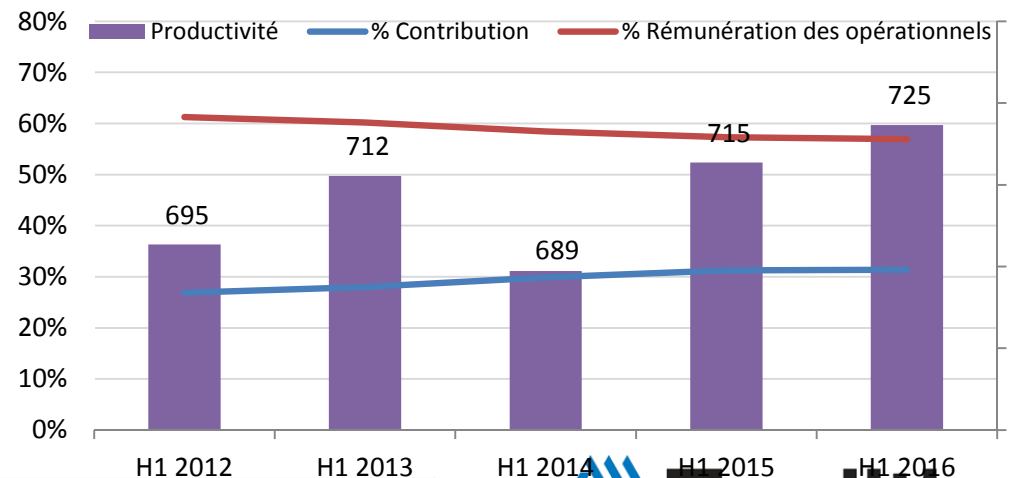
IDB Headcount trend



IDB underlying operating ratios

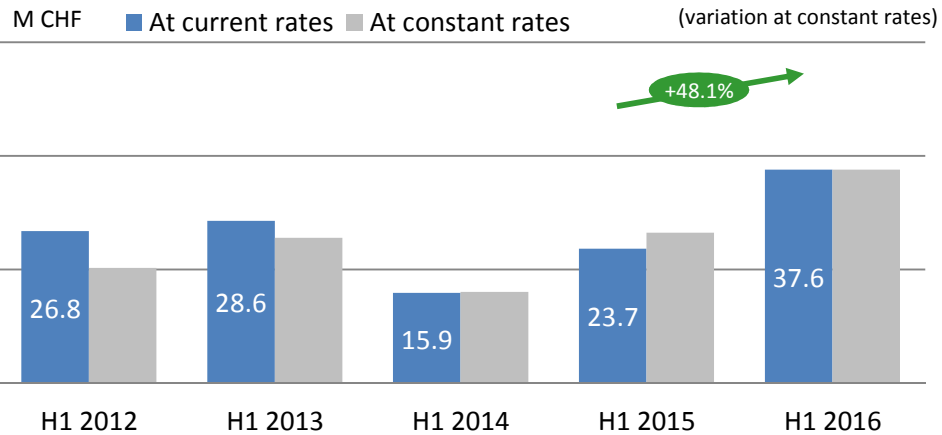


IDB – Other KPIs

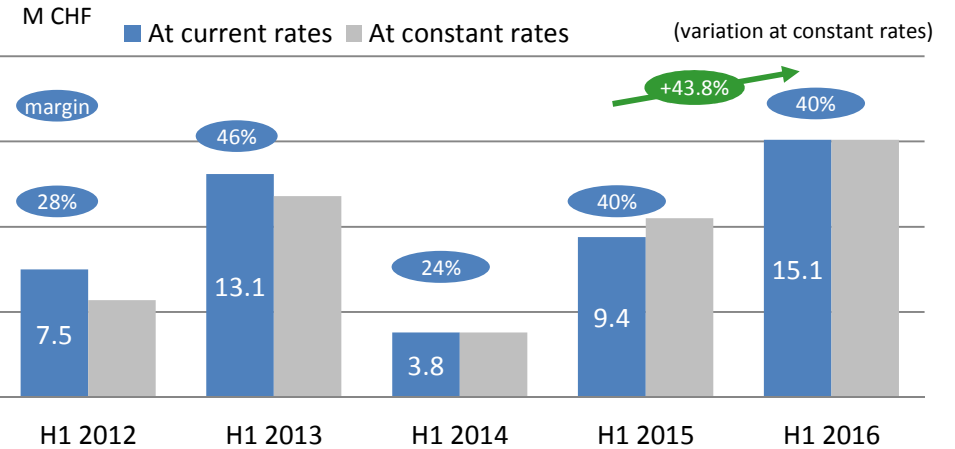


Gaitame.com continue to deliver strong results 外為どっとコム

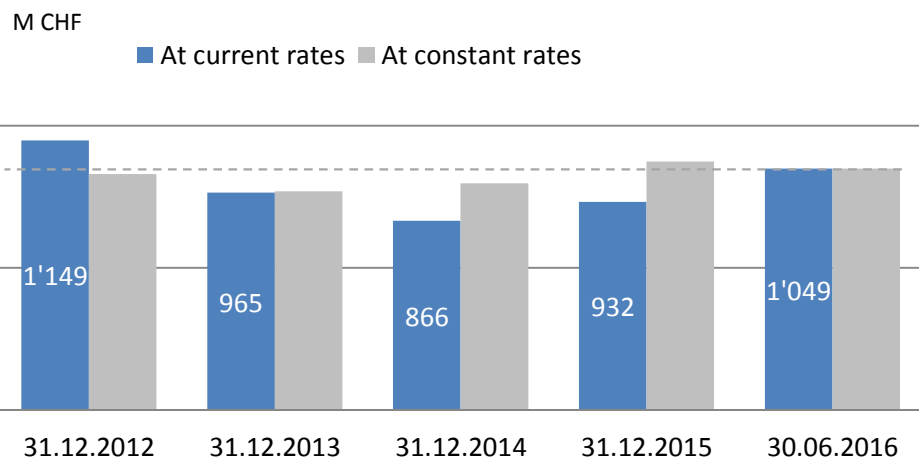
Revenue trend*



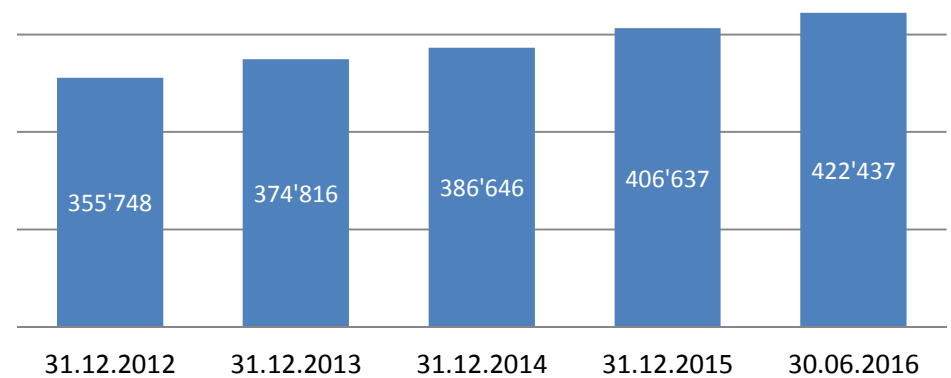
EBITDA trend*



Client deposits trend*



Number of clients trend*



Net profit – Group share up 33.9 % to CHF 29.4m

Net profit – Group share

M CHF	H1 2016	H1 2015	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	34.2	35.9	-4.5%	-4.4%
Net financial result	-0.1	-5.2		
Share of profit of associates and joint ventures	5.3	4.3		
Profit before tax	39.4	35.0	+12.5%	+11.8%
Income tax	-8.2	-10.0	-17.8%	-17.1%
<i>Effective income tax rate</i>	24%	33%		
Net profit for the period	31.2	25.0	+24.6%	+23.4%
Group share	29.4	21.8	+34.8%	+33.9%

M CHF	H1 2016	H1 2015
Net interest expense	-4.0	-2.9
Net foreign exchange gains/(losses)	3.6	-3.7
Gains/(losses) on financial assets at fair value	0.2	1.3
Other financial (expense)/income	0.1	0.1
Total	-0.1	-5.2

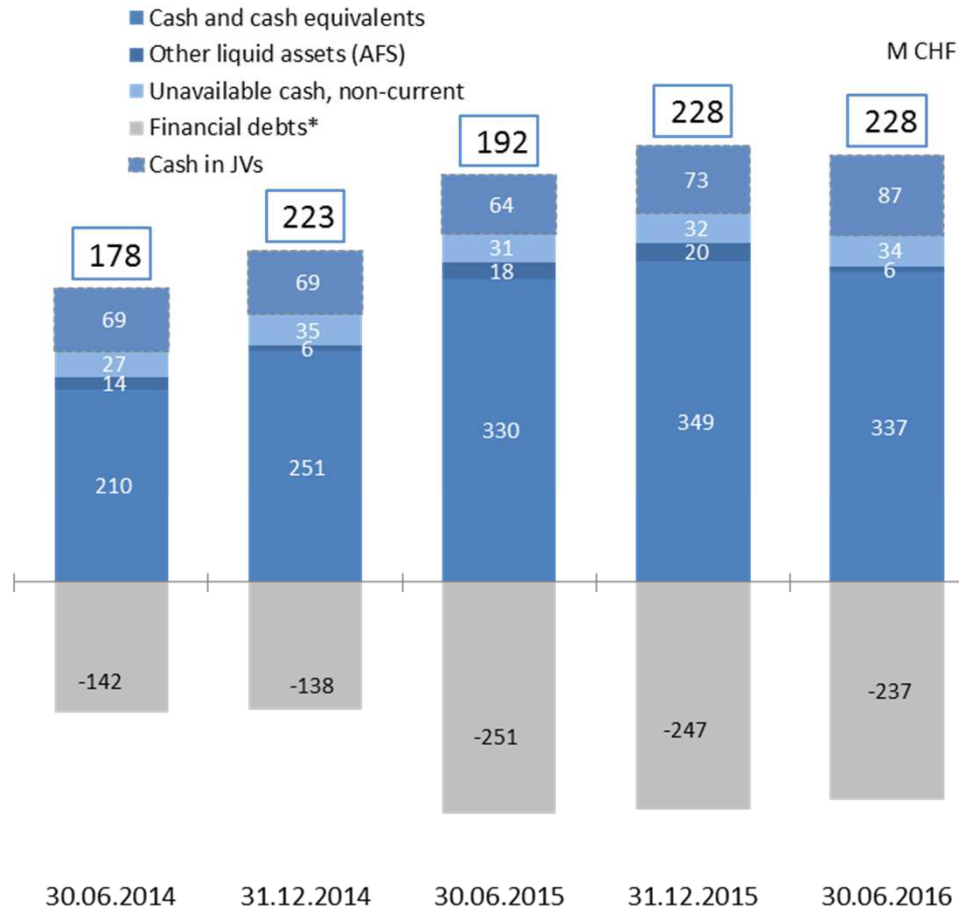
% / M CHF	H1 2016	H1 2015
Normative income tax rate	19% ; 6.4m	25% ; 7.8m
Net unrecognized tax losses	5% ; 1.6m	4% ; 1.4m
Non-deductible expenses	5% ; 1.5m	7% ; 2.1m
Prior year tax	0% ; 0.1m	2% ; 0.6m
Other items	-5% ; -1.4m	-5% ; -1.9m
Effective income tax rate	24% ; 8.2m	33% ; 10.0m

Continued focus on strong balance sheet

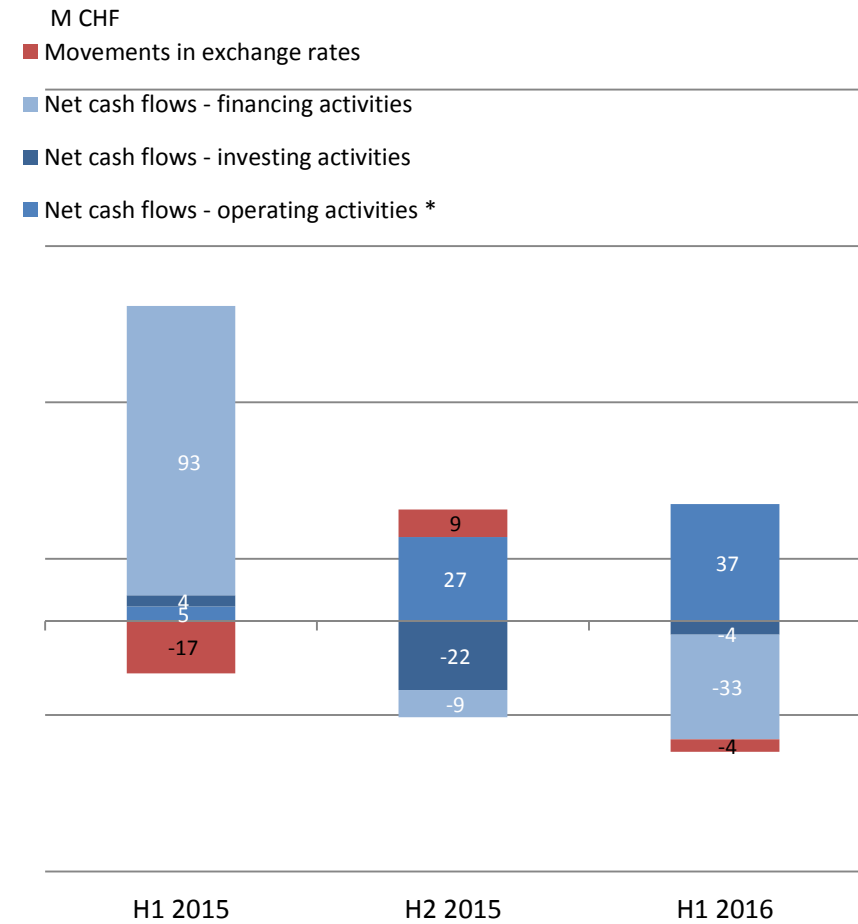
M CHF	Assets		M CHF	Equity and Liabilities	
	30.06.16	31.12.15		30.06.16	31.12.15
Property, Plant & Equipment	25.7	21.7	Capital	17.6	17.6
Intangible assets	49.4	47.4	Share premium	24.2	24.2
Investments in associates and joint ventures	131.5	115.0	Treasury shares	-28.6	-21.5
Available-for-sale financial assets (AFS)	7.3	7.1	Currency translation	-131.2	-133.8
Unavailable cash	34.2	32.1	Consolidated reserves	479.1	470.3
Other non-current assets	30.6	29.0	Equity – Group share	361.1	356.8
Non-current assets	278.7	252.3	Minority interests	14.3	13.2
			Equity – Total	375.4	370.0
Receivables related to MP activities	526.4	234.2	Non-current liabilities	154.1	155.6
Receivables related to AH activities	19.0	24.3			
Trade & other receivables	195.3	179.1	Short term financial debts	119.0	125.4
Financial assets at fair value and AFS	6.1	20.4	Payables related to MP activities	514.8	225.9
Cash & Cash equivalents	337.2	348.8	Payables related to AH activities	19.0	24.6
Other current assets	19.0	19.7	Trade & other payables	199.4	177.3
Current assets	1 103.0	826.5	Current liabilities	852.2	553.2
TOTAL ASSETS	1 381.7	1 078.8	TOTAL EQUITY AND LIABILITIES	1 381.7	1 078.8

Net cash position of CHF 228m¹⁾

Net cash position trend



Net adjusted cash flows trend*

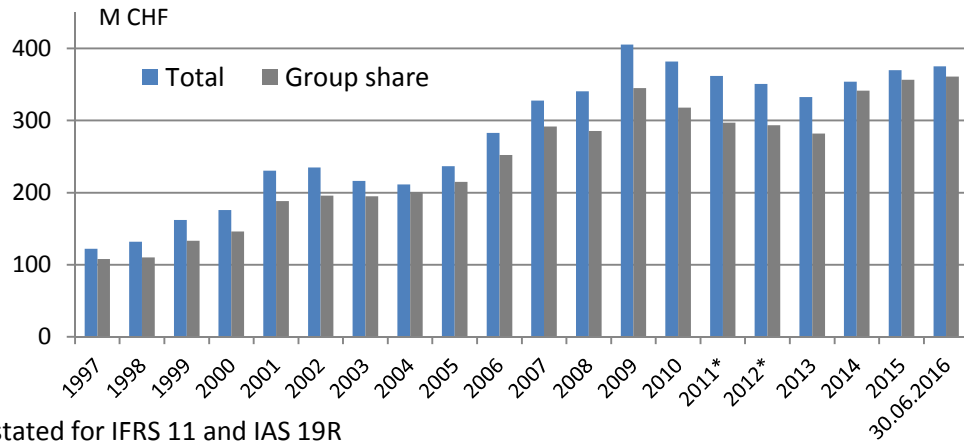


* Adjusted from variation in MP activities

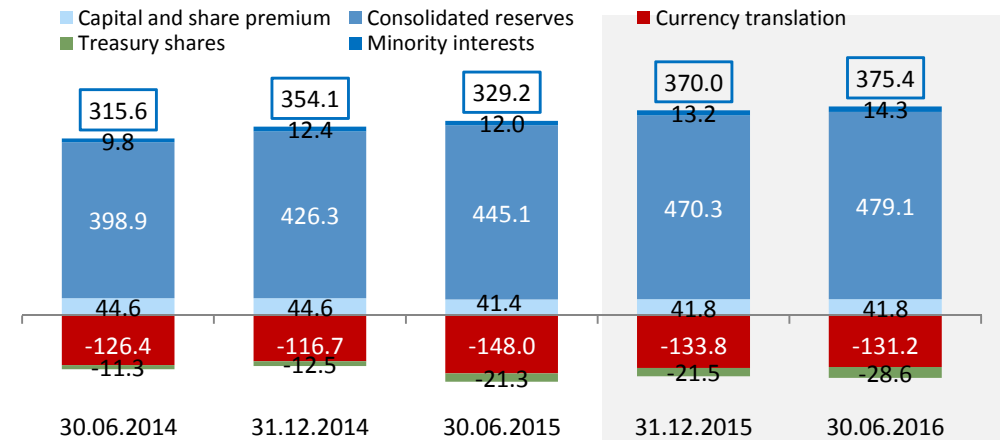
1) Including Group share of cash at JVs accounted as equity investments

Total shareholders' equity above CHF 400m excluding own shares

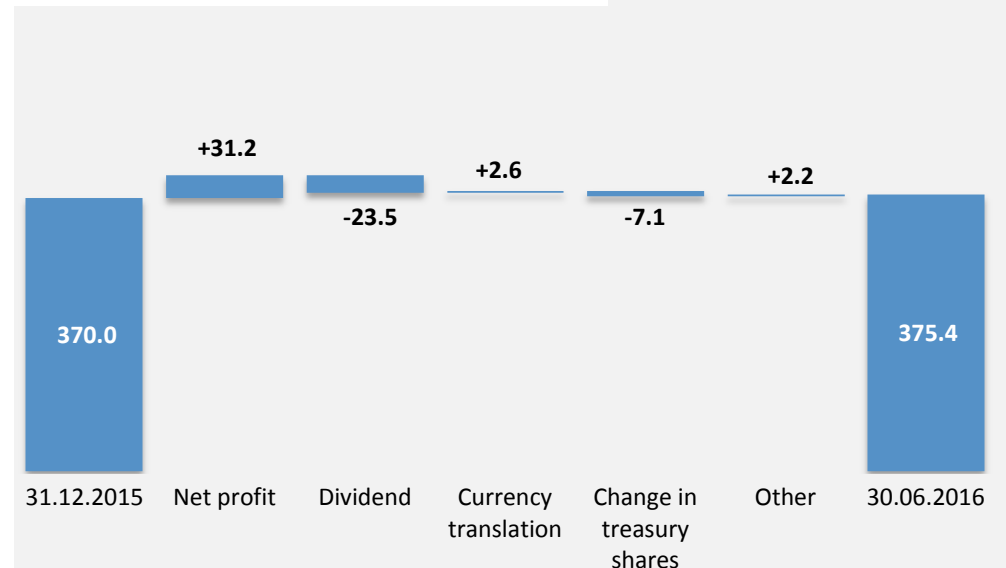
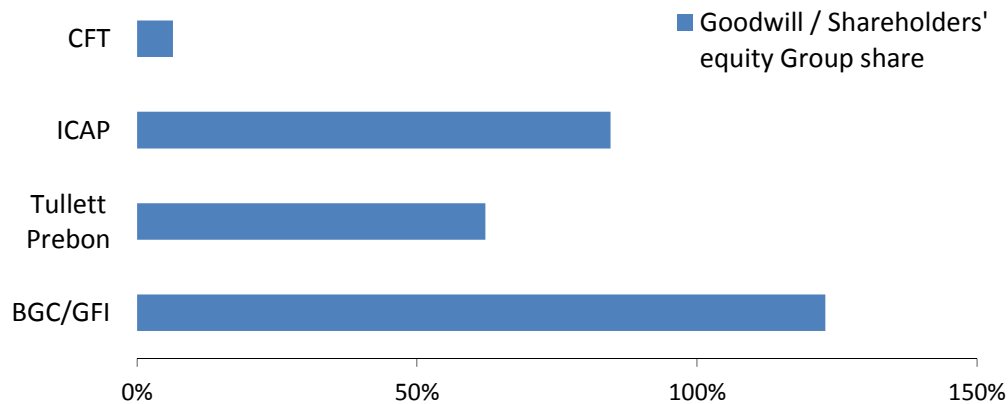
Shareholders' equity trend



Shareholders' equity breakdown



Capital structure comparison¹



Tradition, one of the 3 Global IDB

Critical market share

- Continue to built critical market share
- Reported consolidated revenue of CHF 425m from subsidiaries with a further ~CHF 90m from investments in joint ventures and associated companies
- Focus on opportunities arising from external and organic growth

Sound financial position

- Current market capitalization only slightly above the shareholders equity
- Low level of intangibles (especially compared to peers)
- Significant net cash position

Cost management

- Transition from cost reduction to operational performance management to continue
- Optimise IT organisation