

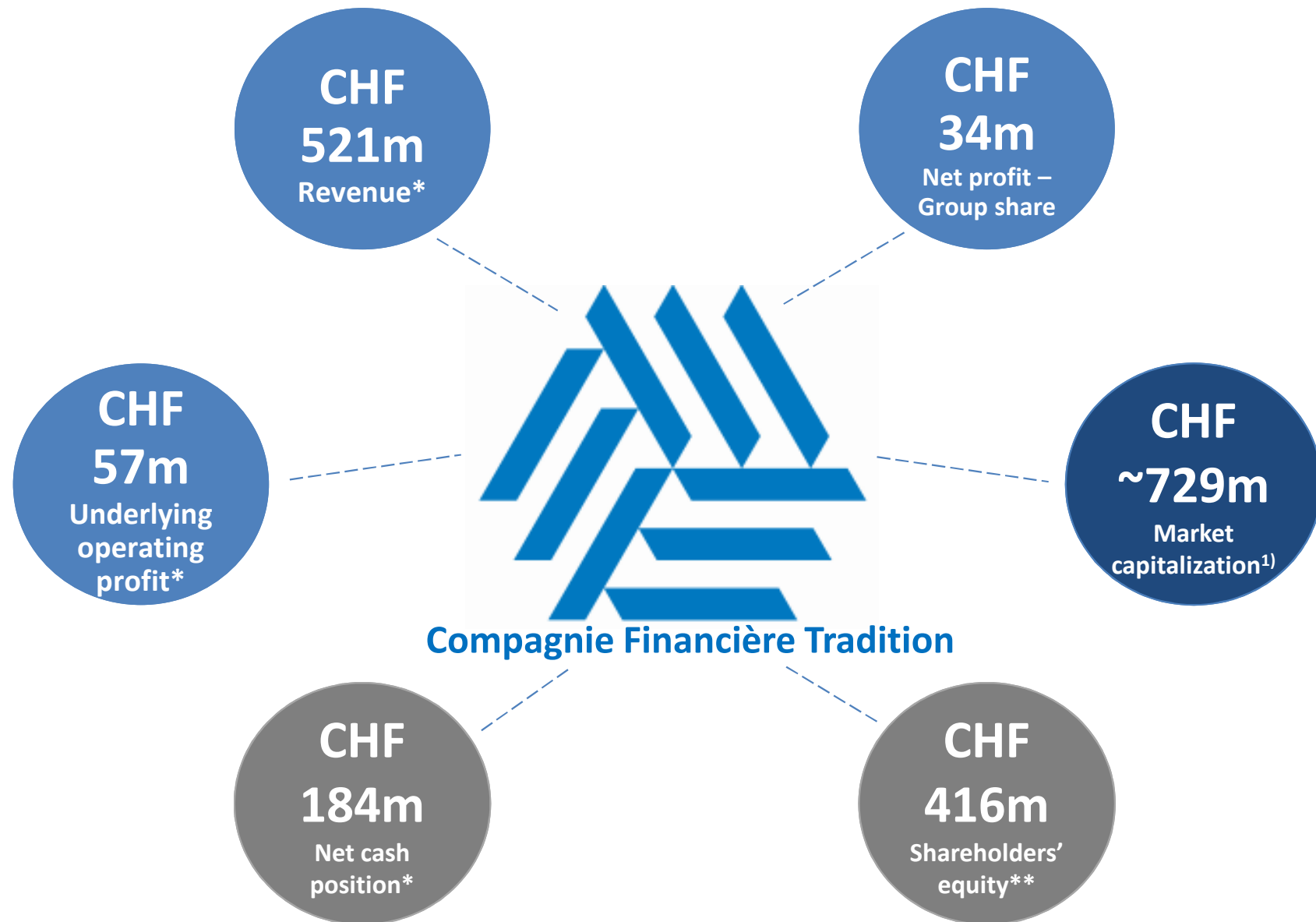


Compagnie Financière Tradition

H1 2019 Results

Zurich, August 2019

Key figures performance and financial position as of 30 June 2019



A long established Swiss group with proven track record

Focused on critical size and quality of balance sheet

Consistent strategy since acquired by Viel & Cie in 1997

- Return to profitability
 - Built critical market share
- Focus on organic growth and sound financial position*

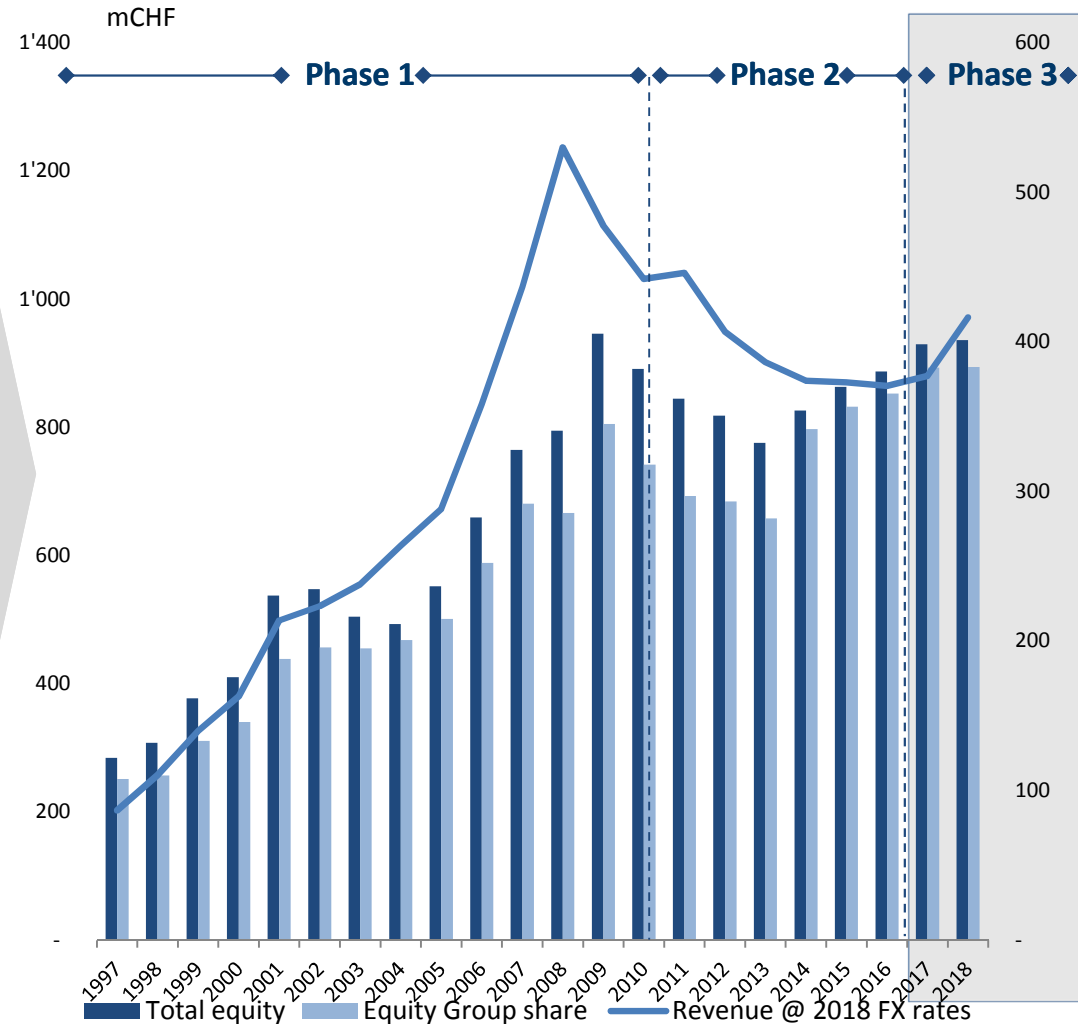
Post Lehman shake up

- Regulatory transformation with increased pressure on banks
 - Launch of electronic initiatives
- Focus on cost management and cultural changes*

Top line stabilisation and growth opportunities

- Final stage of industry consolidation and pressure on smaller scale brokers
 - Blurring of traditional market boundaries
 - Development of Data and Analytics business
- Focus on growth opportunities*

Consolidated revenue and shareholders' equity

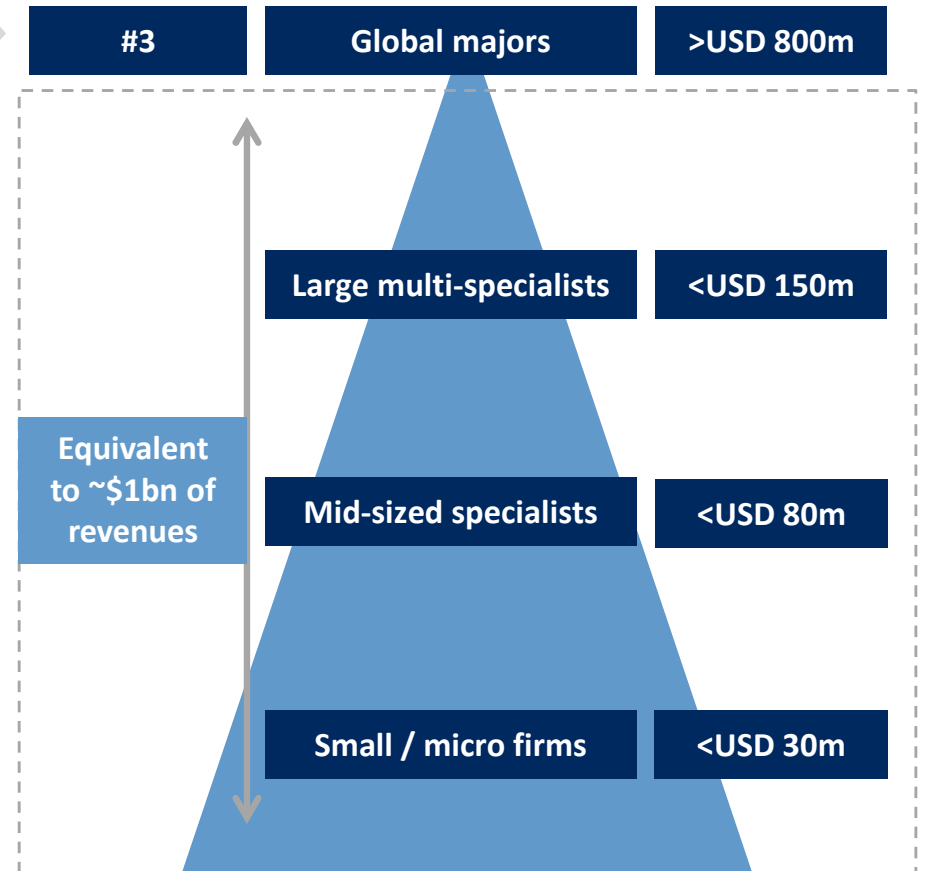
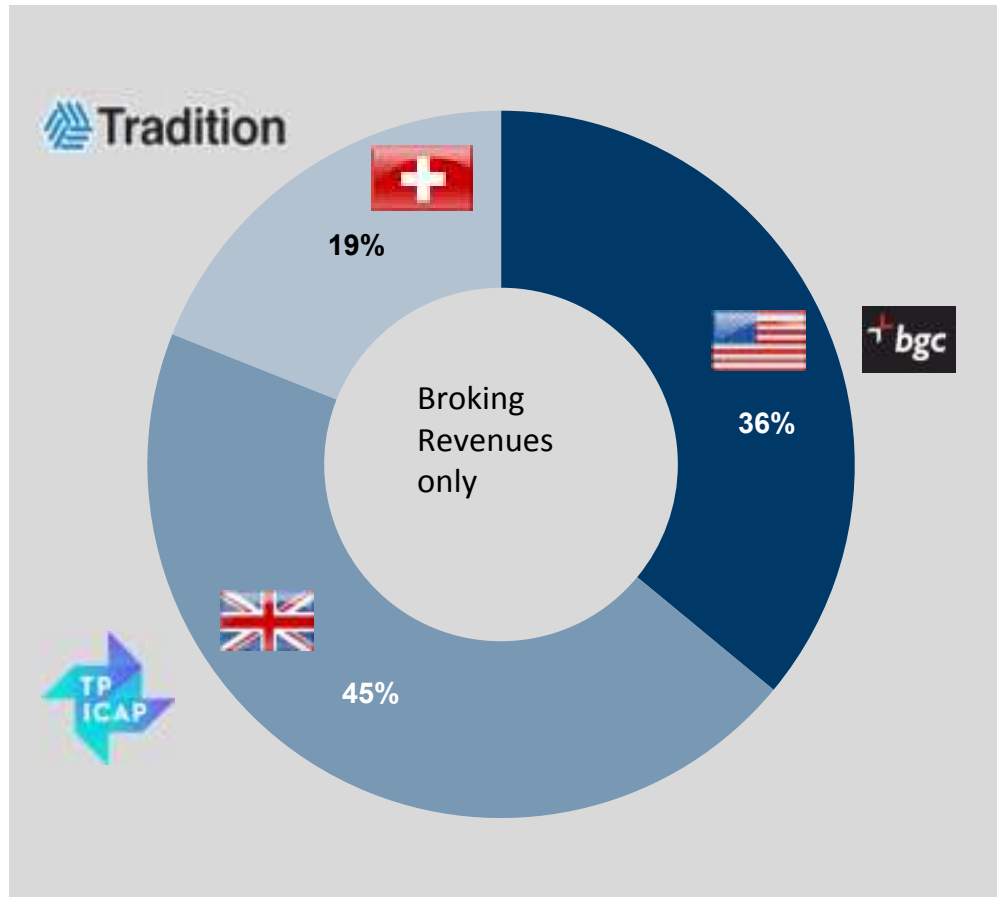


A sector with only 3 global players, of which Tradition

3 global players represents ~80% of sector revenues

Further consolidation to be expected

Estimated market share



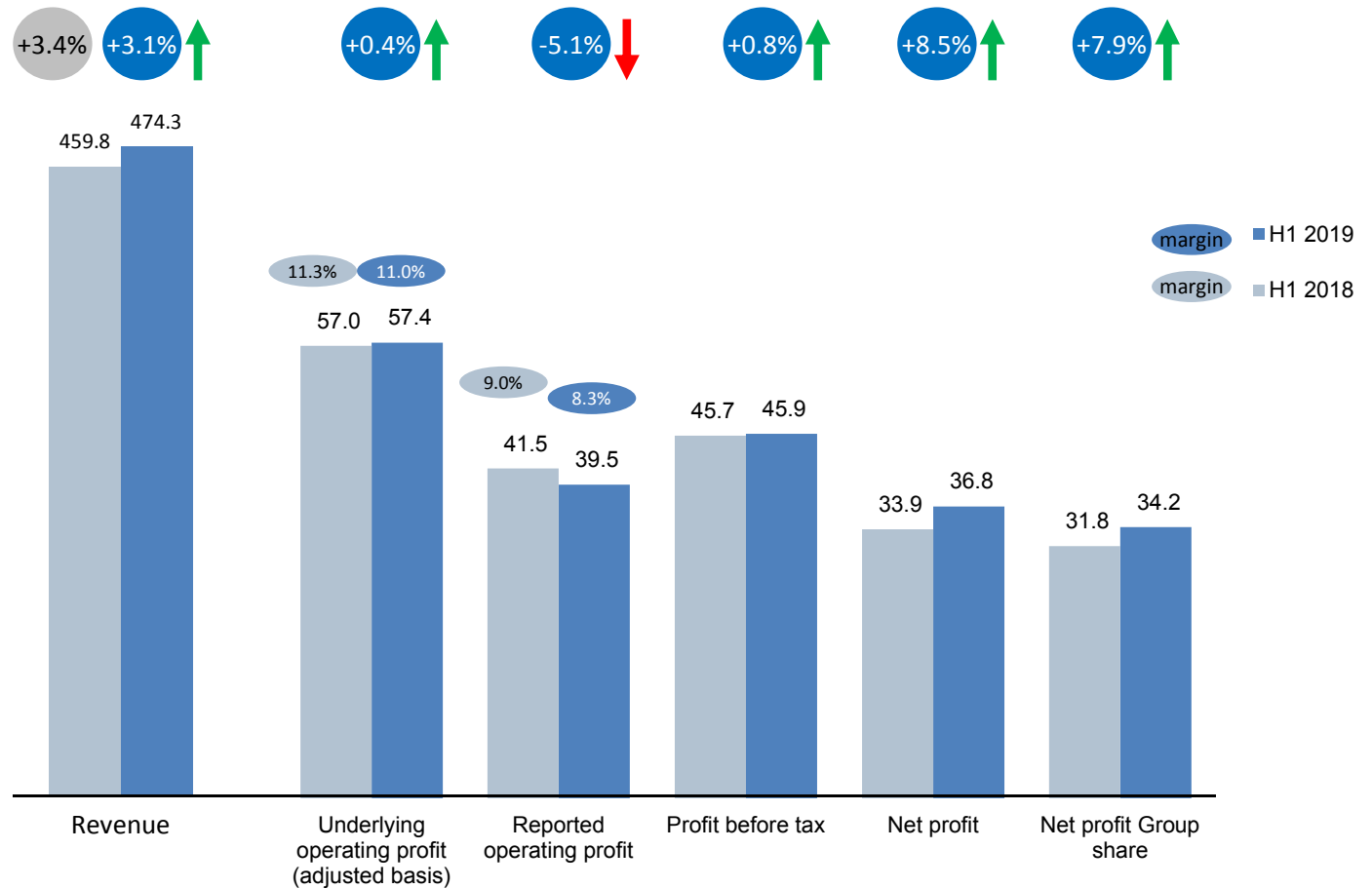
Growth in adjusted revenue of 3.4% in constant currencies to CHF 520.5m with net Net profit Group share up 7.9% to CHF 34.2m

H1 2019 performance summary, in mCHF

- Overall revenue growth 3.4%
 - Market environment changing from periods and regions
 - Continued recruitment efforts in specialised brokers
- Good performance from equity investments including JV in Mainland China , Ping An Tradition and Gaitame.com
- Effective tax rate of 26% (H1 2018 : 30%)
- Marginal impact from IFRS 16

Balance sheet

- Shareholder's equity of CHF 415.8m before deduction of own shares of CHF 20.9m. Adjusted net cash of CHF 184m*
- Sustained level of activity in July and August compared with last year

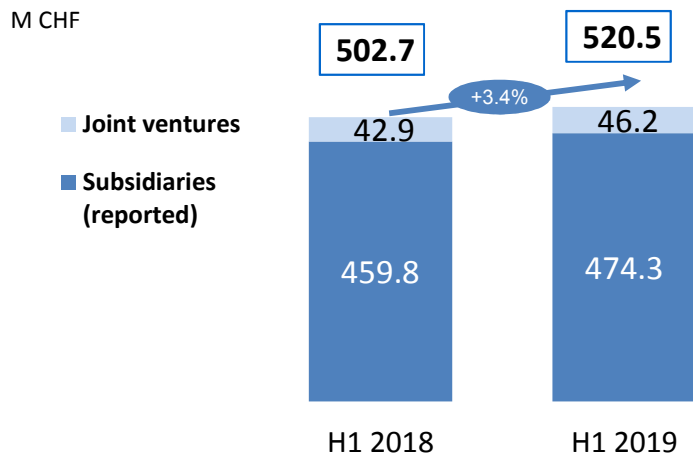


* Adjusted from variation in MP activities and including Group share of cash in JV

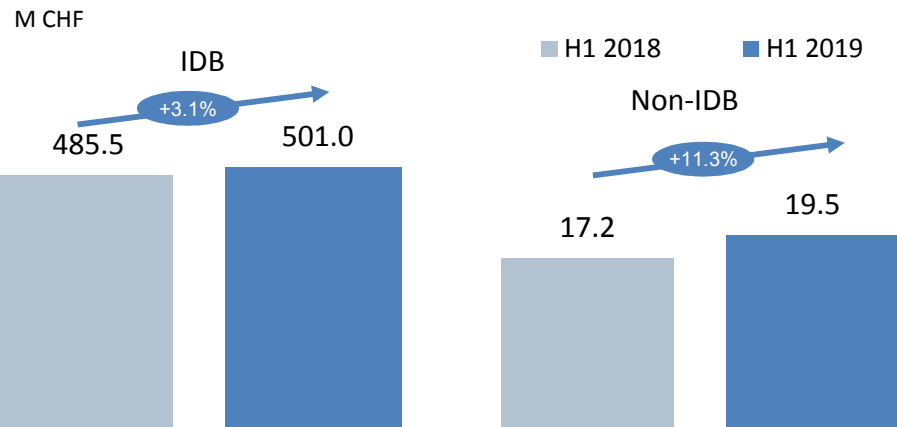
Revenue overview

Global and diverse product offering

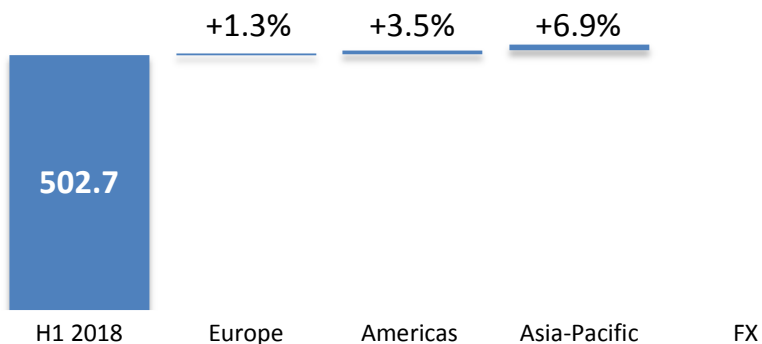
Group adjusted revenue



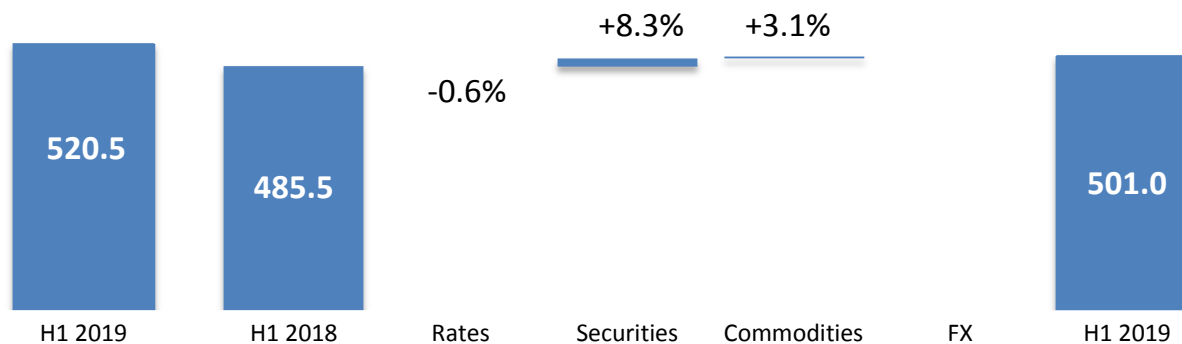
Adjusted revenue by business



Adjusted revenue by region



IDB revenue by product



Diversified revenue portfolio both in terms of geographies and asset classes

Geographies

Americas

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

29%

Europe, Middle East, Africa

- United Kingdom,
- France,
- Belgium,
- Germany,
- Italy,
- Israel,
- Luxembourg,
- Monaco,
- Russia,
- South Africa,
- Spain (Minority),
- Switzerland,
- UAE

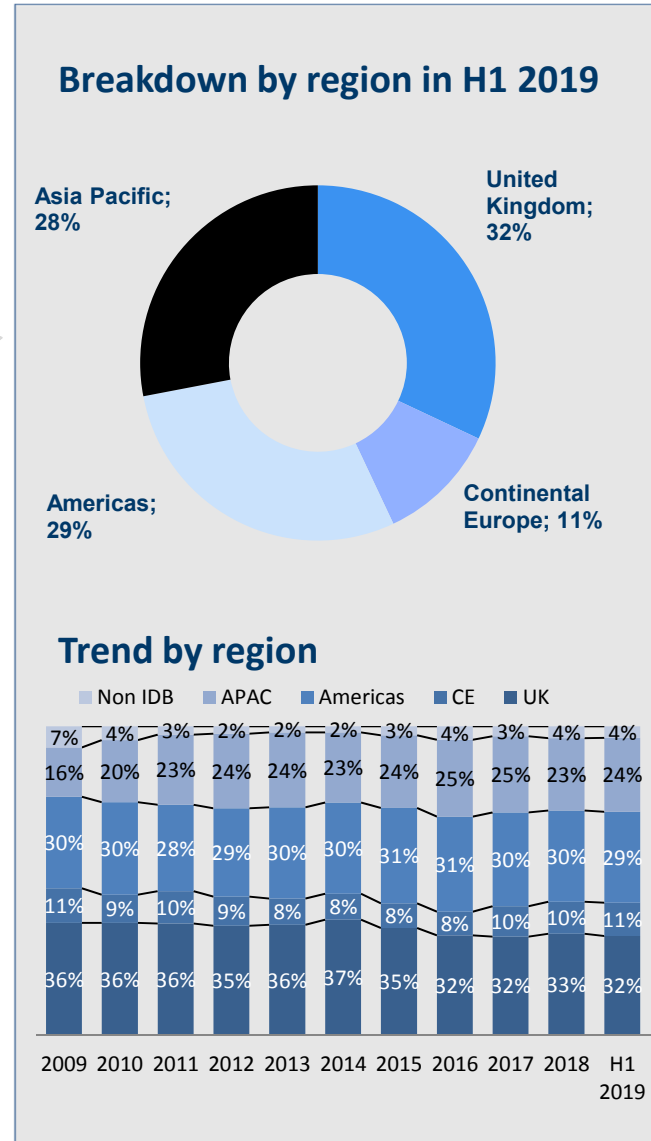
43%

Asia Pacific

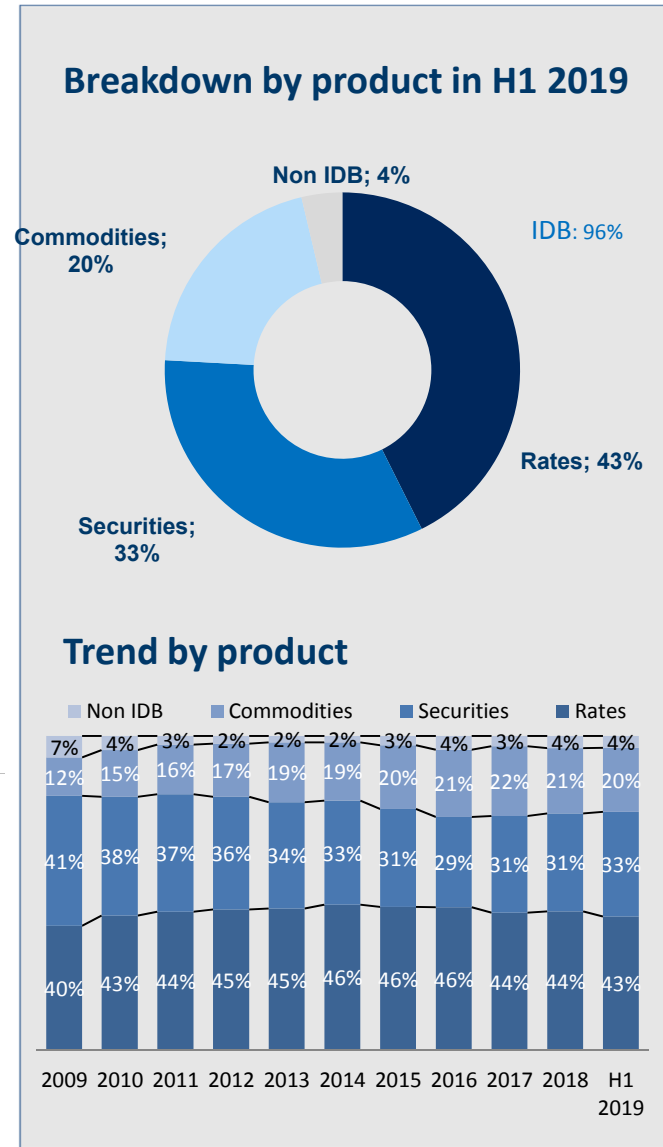
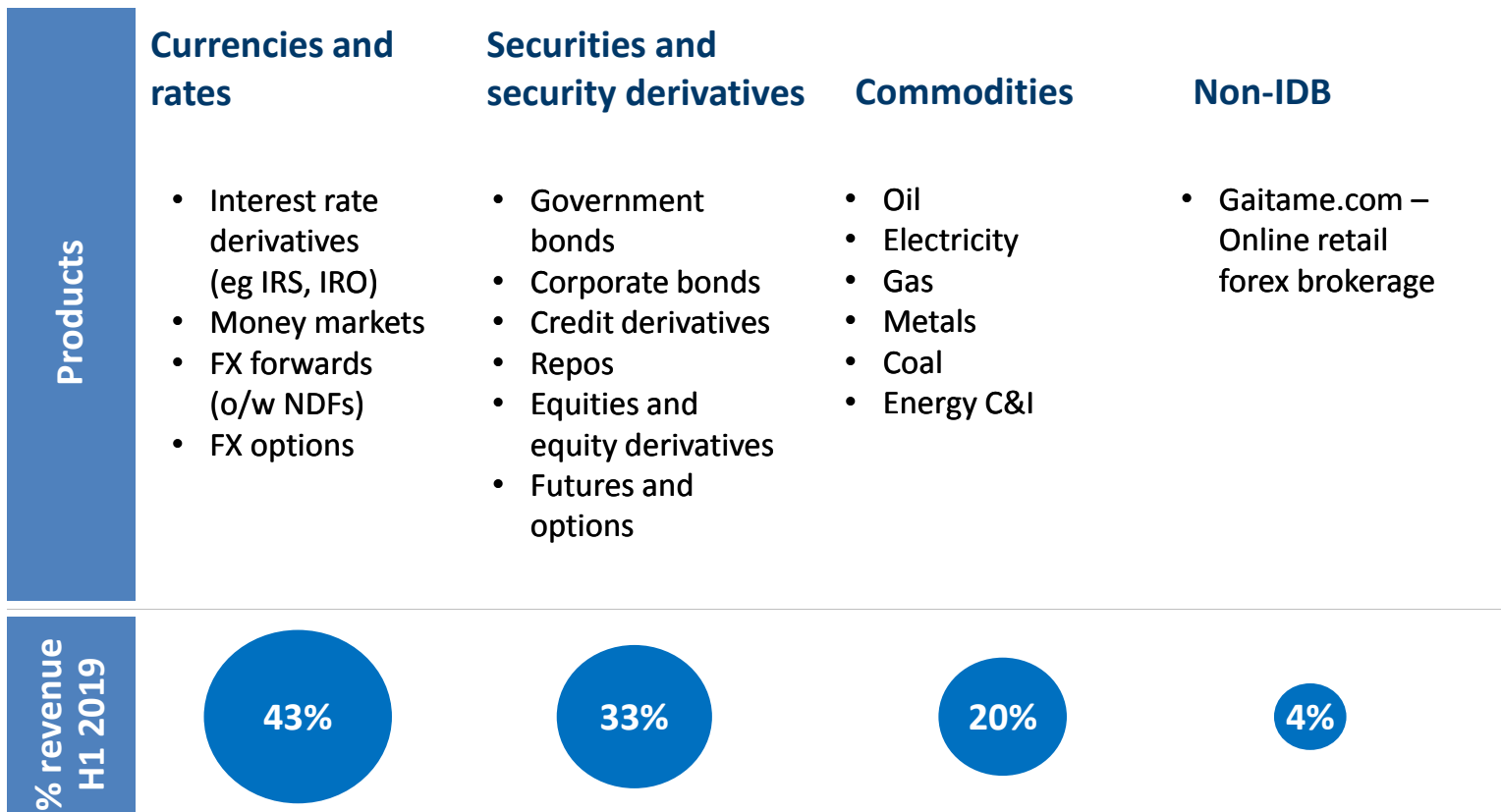
- Japan,
- China Mainland (JV with Ping An),
- Hong Kong,
- India,
- Indonesia
- Singapore,
- South Korea,
- Australia,
- Philippines,
- Thailand

28%

% revenue
H1 2019

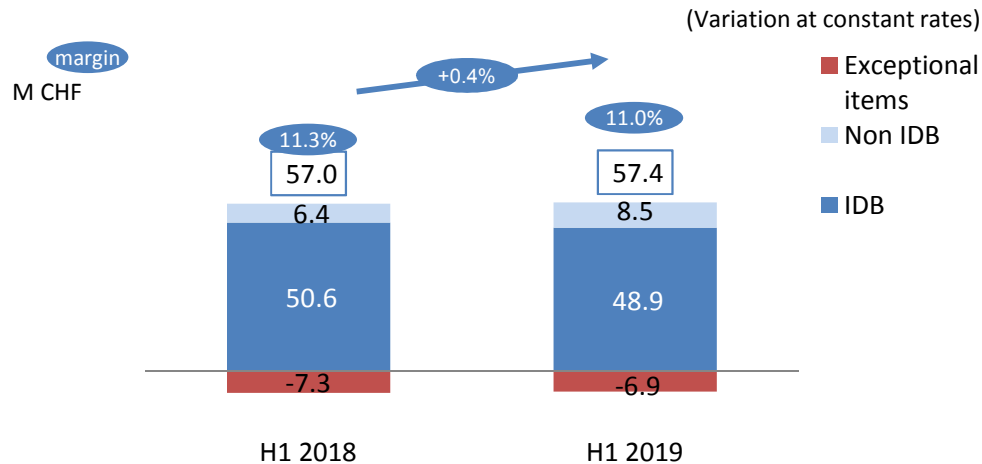


Diversified revenue portfolio both in terms of geographies and asset classes

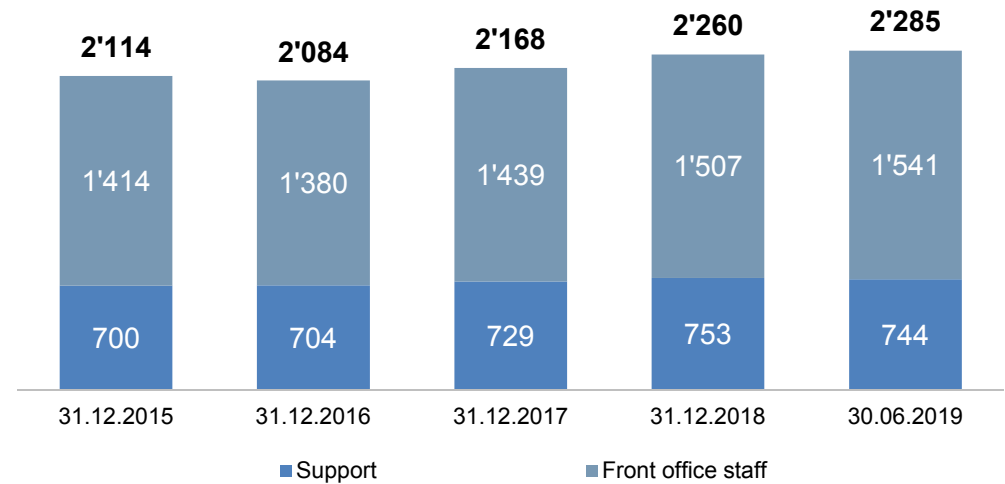


Adjusted underlying operating profit up 0.4% to CHF 57.4m

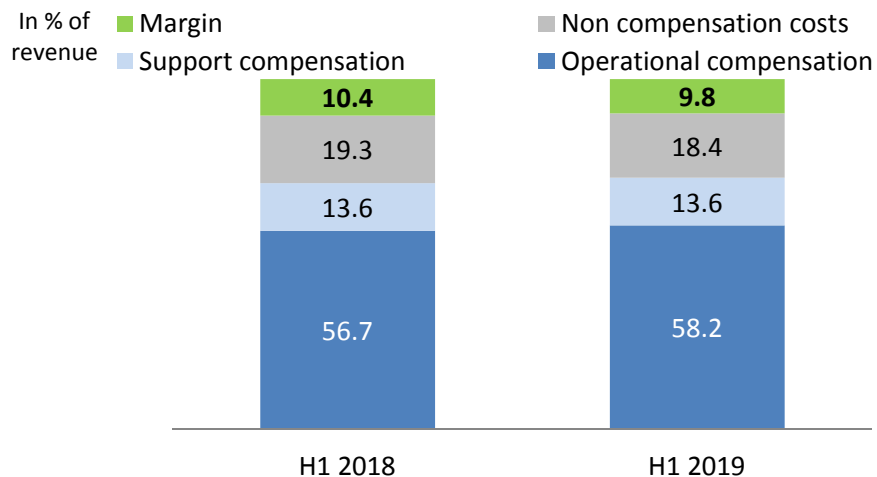
Adjusted underlying operating profit



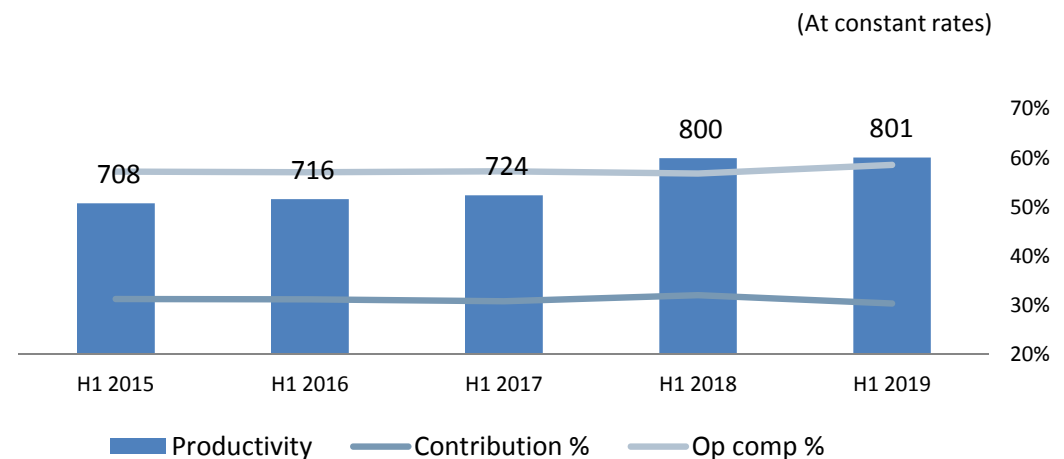
IDB headcount trend



IDB underlying operating ratios



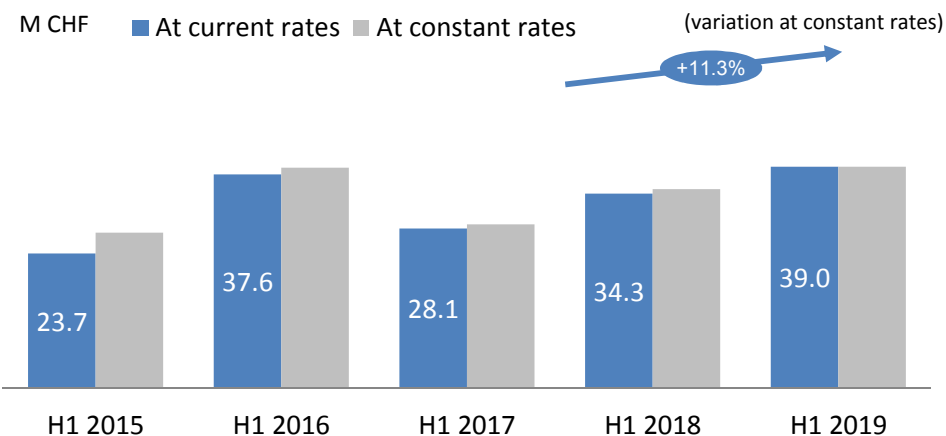
IDB – Other KPI



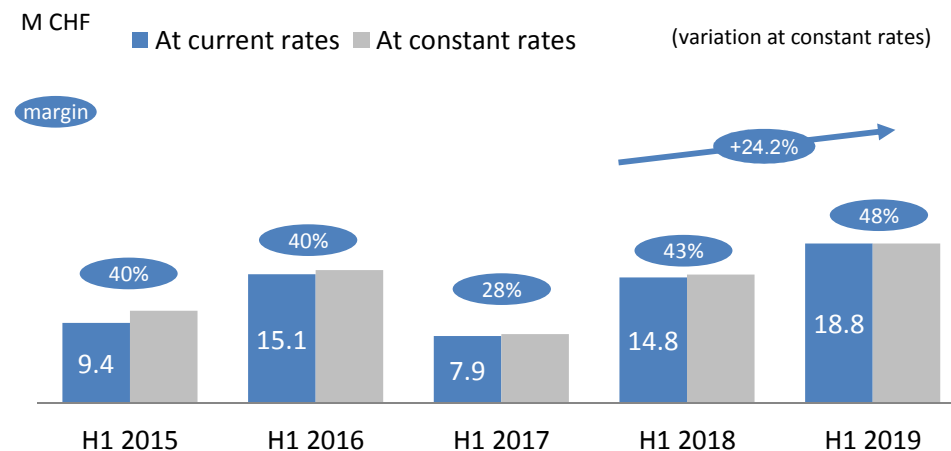
Gaitame.com improved performance with EBITDA margin reaching 48% in 1H19



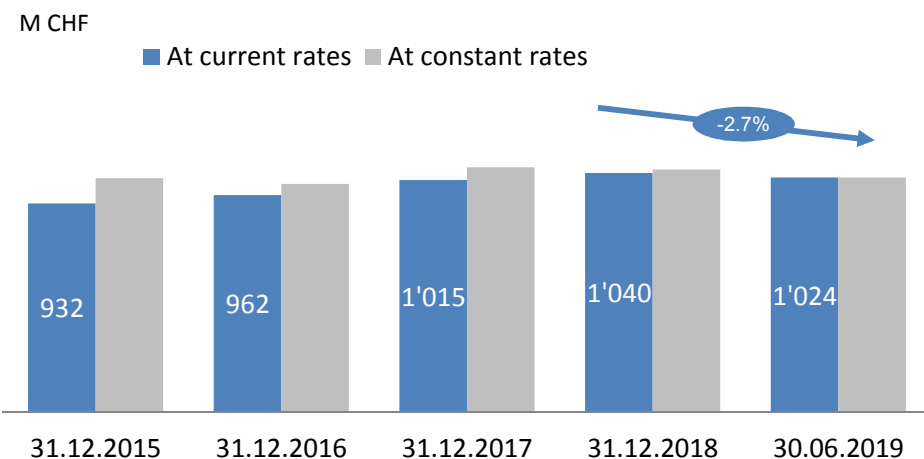
Revenue trend*



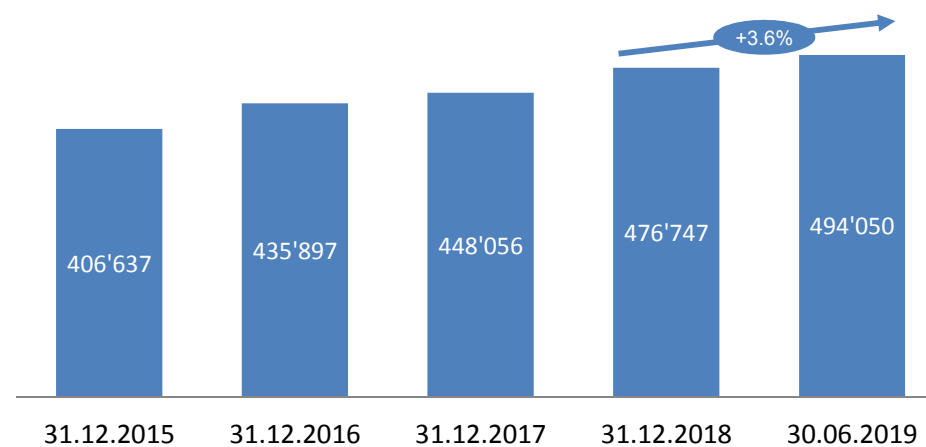
EBITDA trend*



Client deposits trend*



Number of clients trend*



Net profit – Group share up 7.9% to CHF 34.2m

Net profit – Group share

M CHF	H1 2019	H1 2018	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	39.5	41.5	-4.9%	-5.1%
Net financial result	-4.4	-2.3		
Share of profit of associates and joint ventures	10.8	6.5		
Profit before tax	45.9	45.7	+0.5%	+0.8%
Income tax	-9.1	-11.8	-22.4%	-21.4%
<i>Effective income tax rate</i>	26%	30%		
Net profit for the period	36.8	33.9	+8.5%	+8.5%
Group share	34.2	31.8	+7.6%	+7.9%

M CHF	H1 2019	H1 2018
Interest expense on bank borrowings and bonds (net)	-2.7	-2.6
Interest expense on lease liabilities	-1.5	-
Net foreign exchange gains/(losses)	-0.2	0.5
Gains/(losses) on financial assets at fair value	-	-0.4
Other financial income	-	0.2
Total	-4.4	-2.3

% / M CHF	H1 2019	H1 2018
Normative income tax rate	19% ; 6.6m	20% ; 7.9m
Net unrecognized tax losses	0% ; 0.1m	2% ; 0.8m
Non-deductible expenses	5% ; 1.6m	5% ; 2.0m
Prior year tax	0% ; 0.1m	2% ; 0.8m
Other items	2% ; 0.7m	1% ; 0.3m
Effective income tax rate	26% ; 9.1m	30% ; 11.8m

Continued focus on strong balance sheet

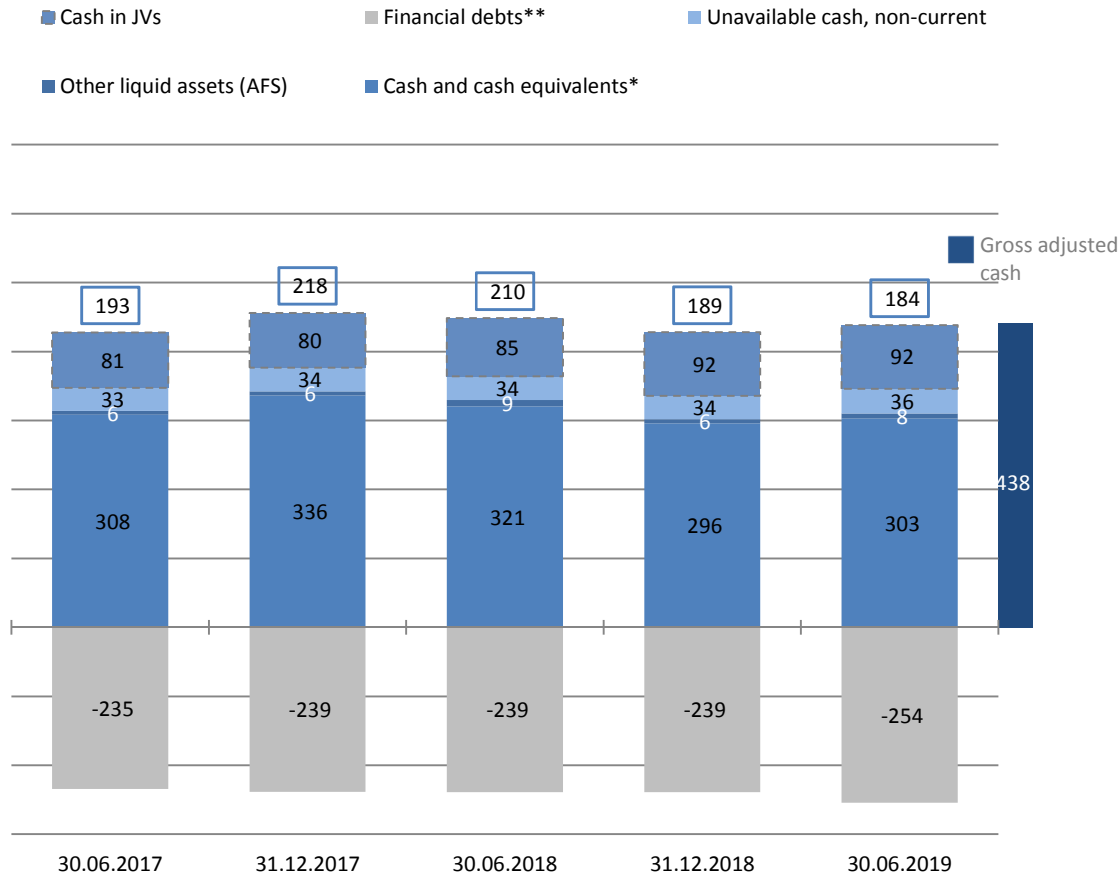
Balance sheet gross up for IFRS 16

	Assets	
M CHF	30.06.19	31.12.18
Property, Plant & Equipment	27.7	27.8
Right-of-use assets	58.9	-
Intangible assets	48.7	50.9
Investments in associates and joint ventures	146.1	146.7
Financial assets at fair value (FVTOCI & FVTPL)	6.7	6.1
Unavailable cash	35.7	34.0
Other non-current assets	38.8	39.6
Non-current assets	362.6	305.1
Receivables related to MP activities	782.1	318.7
Receivables related to AH activities	43.8	63.0
Trade & other receivables	296.8	261.6
Other financial assets	7.6	5.9
Cash & Cash equivalents	294.7	278.0
Other current assets	18.9	21.9
Current assets	1 443.9	949.1
TOTAL ASSETS	1 806.5	1 254.2

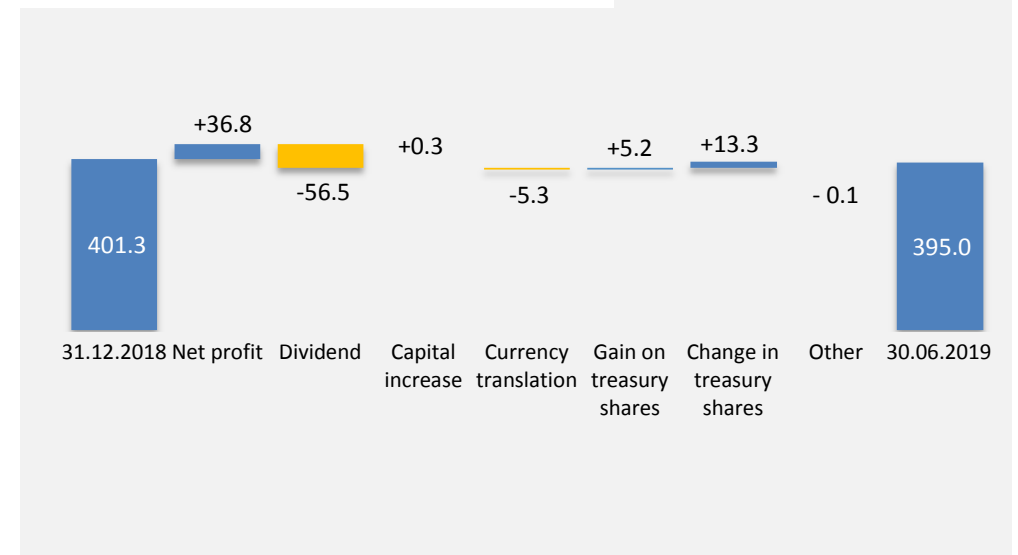
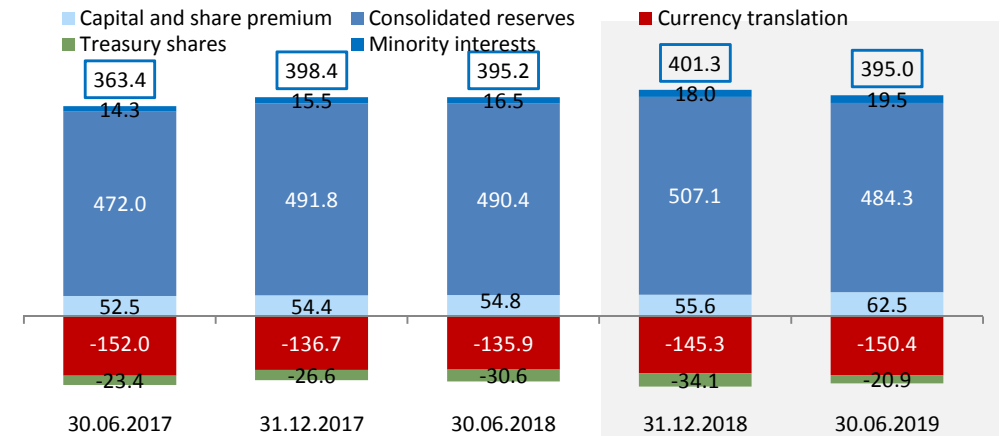
	Equity and Liabilities	
M CHF	30.06.19	31.12.18
Capital	18.5	18.2
Share premium	44.0	37.4
Treasury shares	-20.9	-34.1
Currency translation	-150.4	-145.3
Consolidated reserves	484.3	507.1
Equity – Group share	375.5	383.3
Minority interests	19.5	18.0
Equity - Total	395.0	401.3
Long term financial debts	109.7	238.8
Long-term lease liabilities	53.3	-
Other non-current liabilities	23.9	32.8
Short term financial debts	188.2	38.6
Short-term lease liabilities	15.2	-
Payables related to MP activities	730.5	262.5
Payables related to AH activities	43.8	63.0
Trade & other payables	246.9	217.2
Current liabilities	1 224.6	581.3
TOTAL EQUITY AND LIABILITIES	1 806.5	1 254.2

Shareholders' equity of CHF 415.8m and net cash position of CHF 184m¹⁾

Net cash position trend



Shareholders' equity breakdown



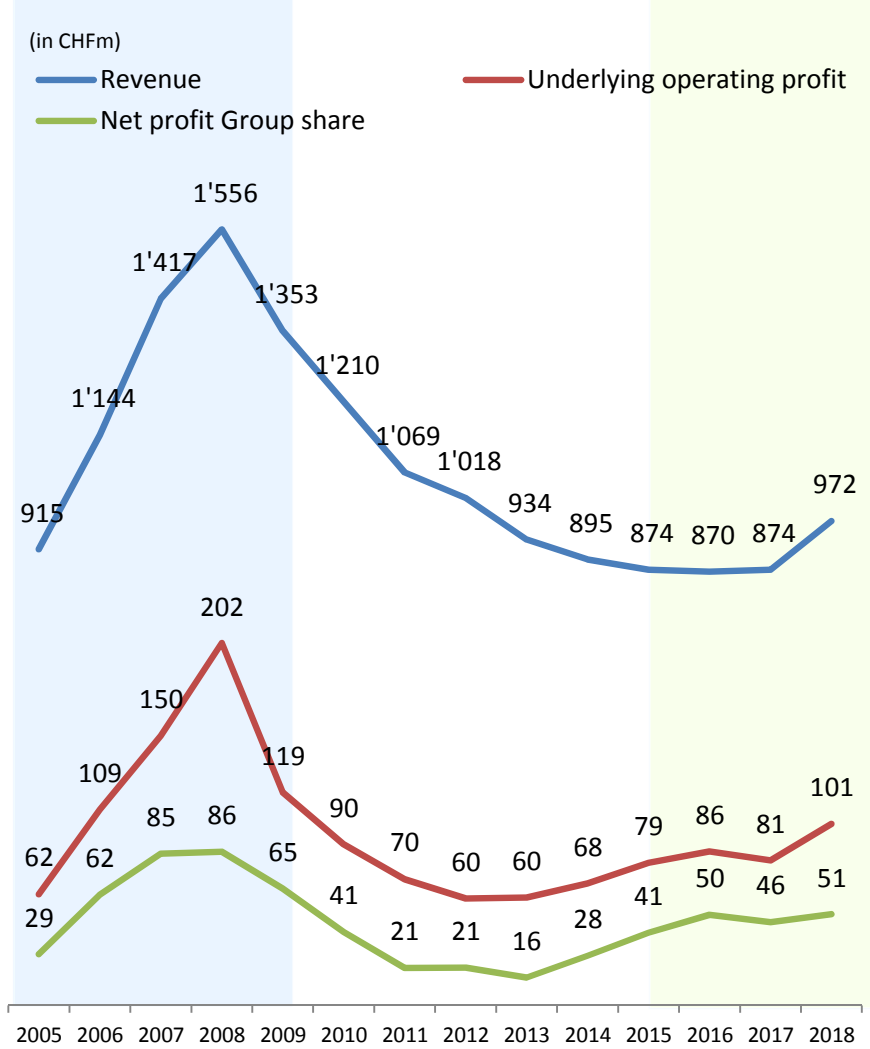
* Adjusted from variation in MP activities of CHF 8m as of 30 June 2019 compared to CHF 18m as of 31 December 2018

** Excluding lease obligations and overdrafts related to MP activities

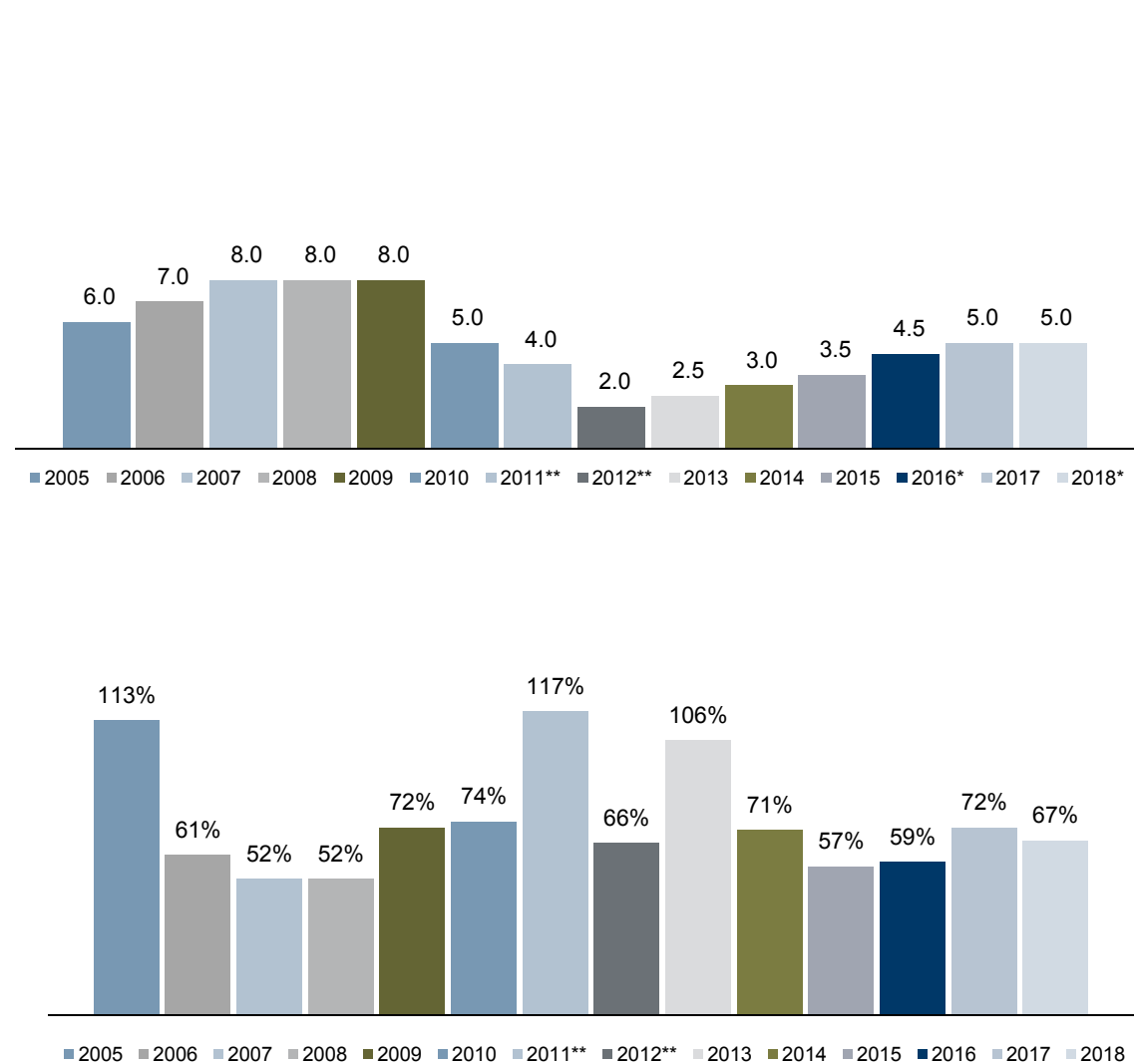
Business model incorporate a strong operating upside

Consistent dividend payout

Performance trend between 2004 to 2018*



Dividend payout trend 2004 to 2018



*Adjusted basis

*An additional distribution of one treasury share for each 35 shares held above the dividend in cash (2016 : 1:25)
 ** Paid in shares or cash at the shareholders' choice

CFT, a Swiss group ranked amongst the top 3 worldwide in its sector

Roadmap based on growth initiatives, operational performance and quality of balance sheet

1

Track record of agility to cope with market cycles and structural trends (growth, innovation, cost management)

2

Growth opportunities arising in our core business (volatility, consolidation, clients re-shaping), data and analytics business and hybrid broking capabilities

3

Consistent strategic roadmap founded on quality of financial position, with the objective to continue to grow shareholders' equity while serving a good dividend



Thank you