**Growth of adjusted revenue by 4.7% in constant currencies to CHF 1,012.4m**

**Adjusted operating profit before exceptional items of CHF 107.9m**

**Net profit Group share up 18.8% to CHF 60.4m**

**Cash dividend of CHF 5.00 per share; exceptional distribution of treasury shares (1:50)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Variation in current currencies</th>
<th>Variation in constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (IFRS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>924.0</td>
<td>884.7</td>
<td>+4.4%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>65.5</td>
<td>57.9</td>
<td>+13.1%</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.1%</td>
<td>6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>72.4</td>
<td>70.4</td>
<td>+2.9%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Net profit Group share</td>
<td>60.4</td>
<td>50.8</td>
<td>+19.0%</td>
<td>+18.8%</td>
</tr>
<tr>
<td><strong>Adjusted</strong>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1'012.4</td>
<td>971.7</td>
<td>+4.2%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Operating profit before exceptional items</td>
<td>107.9</td>
<td>101.1</td>
<td>+6.7%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Operating margin before exceptional items</td>
<td>10.7%</td>
<td>10.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* with proportionate consolidation method for joint ventures (“Adjusted”)
Overview
The Group's activity grew in 2019 compared with last year, in a relatively changing market environment. Following a slight growth in the first half, activity increased strongly over the summer period to return to balance in the last months of the financial year. Furthermore, the interdealer broking business (IDB) also benefited from the recruitment efforts in specialised brokers to reinforce the Group’s presence in a number of regions and asset classes.

Against this backdrop, the Group’s adjusted consolidated revenue reached CHF 1,012.4m compared with CHF 971.7m in 2018, a rise of 4.2% at current exchange rates, or 4.7% in constant currencies. Adjusted revenue from IDB business rose 5.0% in constant currencies to CHF 975.7m while the forex trading business for retail investors in Japan, Gaitame.com, was slightly down 2.7% to CHF 36.7m.

Thus adjusted operating profit before exceptional items was CHF 107.9m against CHF 101.1m in 2018, a rise of 6.7% at current exchange rates and 6.6% in constant currencies, for an operating margin of 10.7% and 10.4% respectively. Exceptional costs represented CHF 24.1m against CHF 23.5m during the previous year.

Reported revenue and operating profit
The Group reported consolidated revenue (IFRS) of CHF 924.0m against CHF 884.7m in 2018, up 5.1% in constant currencies.

Reported operating profit for the year was up 12.7% in constant currencies to CHF 65.3m compared with CHF 57.9m in 2018, for an operating margin of 7.1% and 6.5% respectively.

Net profit
Net financial expense was CHF 11.0m for the year compared with CHF 5.1m in 2018. Net foreign exchange results due to exchange rate fluctuations negatively impacted the Group’s financial income and represented a loss of CHF 1.7m for the year against a gain of CHF 0.6m in 2018. Interest expense on bank borrowings and bonds, net of interest income from short-term cash investments, totalled CHF 6.4m against CHF 5.1m in the previous year, following the placement of a new bond in July. Moreover, following the adoption of IFRS 16 Leases on 1 January 2019, an additional interest expense of CHF 2.9m was recognised on lease liabilities in 2019.

The share in the results of associates and joint ventures was CHF 17.9m against CHF 17.5m in 2018 up 2.2% at current exchange rates and 1.9% in constant currencies, thanks to the Group’s good performance in Mainland China.

Profit before tax was CHF 72.4m compared with CHF 70.3m in 2018. The Group’s tax expense amounted to CHF 8.1m against CHF 15.3m in 2018 for an effective tax rate of 15% against 29% in the previous year, following the recognition of tax losses in the United States.

Consolidated net profit was CHF 64.3m compared with CHF 55.0m in 2018 with a Group share of CHF 60.4m against CHF 50.8m in 2018, an increase of 18.8% at constant exchange rates.
**Balance sheet**
The Group maintained its sound balance sheet with a strong capital position while keeping a low level of intangible assets and a significant net cash position. Before deduction of treasury shares of CHF 24.0m, consolidated equity amounted to CHF 440.4m at 31 December 2019 with adjusted cash of CHF 174.8m, including Group share of net cash held by joint ventures.

At 31 December 2019, consolidated equity stood at CHF 416.5m (31 December 2018: CHF 401.3m) of which CHF 396.9m was attributable to shareholders of the parent (31 December 2018: CHF 383.3m). Total cash, including financial assets at fair value, net of financial debt, was CHF 77.4m at 31 December 2019 against CHF 96.7m at 31 December 2018.

Taking advantage of attractive market conditions, the Group refinanced by anticipation its next coming maturity by raising CHF 130m in July through the placement of a new bond, with a coupon of 1.75%, maturing in 6 years.

**Dividend**
At the Annual General Meeting to be held on 19 May 2020, the Board will be seeking shareholders’ approval to pay a cash dividend of CHF 5.0 per share (yield of 5.0%). In addition, an exceptional distribution of treasury shares will also be proposed with one share distributed for each 50 shares held (yield of 2.0%).

**Outlook**
The volatility observed on the markets since the beginning of the year, and in particular the notable increase in the month of March, thus resulting in an increase in activity volumes, demonstrates the essential nature of Tradition’s core business, which ensures global liquidity across the various asset classes. Furthermore, the Group will pursue its development strategy by seeking new talent in order to further enhance its product portfolio across its geographic footprint. It will also remain focused on external growth opportunities, against a backdrop of advanced consolidation in the industry around three global players, including Compagnie Financière Tradition.
Annual report
The 2019 annual report of Compagnie Financière Tradition SA will be available on 24 April 2020 on the Company’s website at http://tradition.com/financials/reports.aspx

1 Indicative value based on 12 March 2020 closing share price of CHF 99.20 per share

ABOUT COMPAGNIE FINANCIERE TRADITION SA

Compagnie Financière Tradition SA is one of the world’s largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 29 countries, Compagnie Financière Tradition SA employs more than 2,300 people globally and provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy and environmental products, and precious metals). Compagnie Financière Tradition SA (CFT) is listed on the SIX Swiss Exchange.

For more information, please visit www.tradition.com.

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