

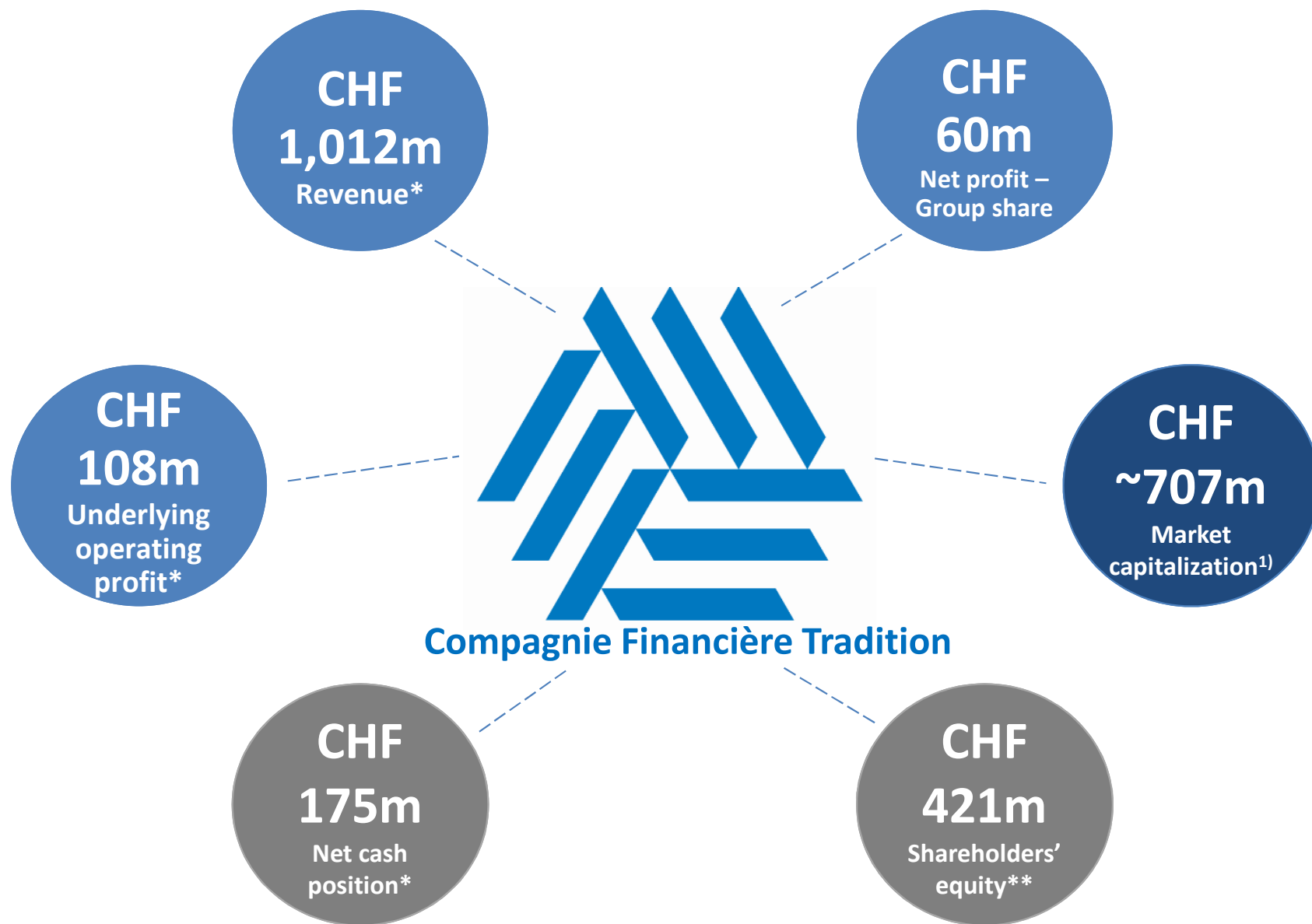


Compagnie Financière Tradition

FY 2019 Results

Zurich, March 2020

Key figures performance and financial position as of 31 December 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

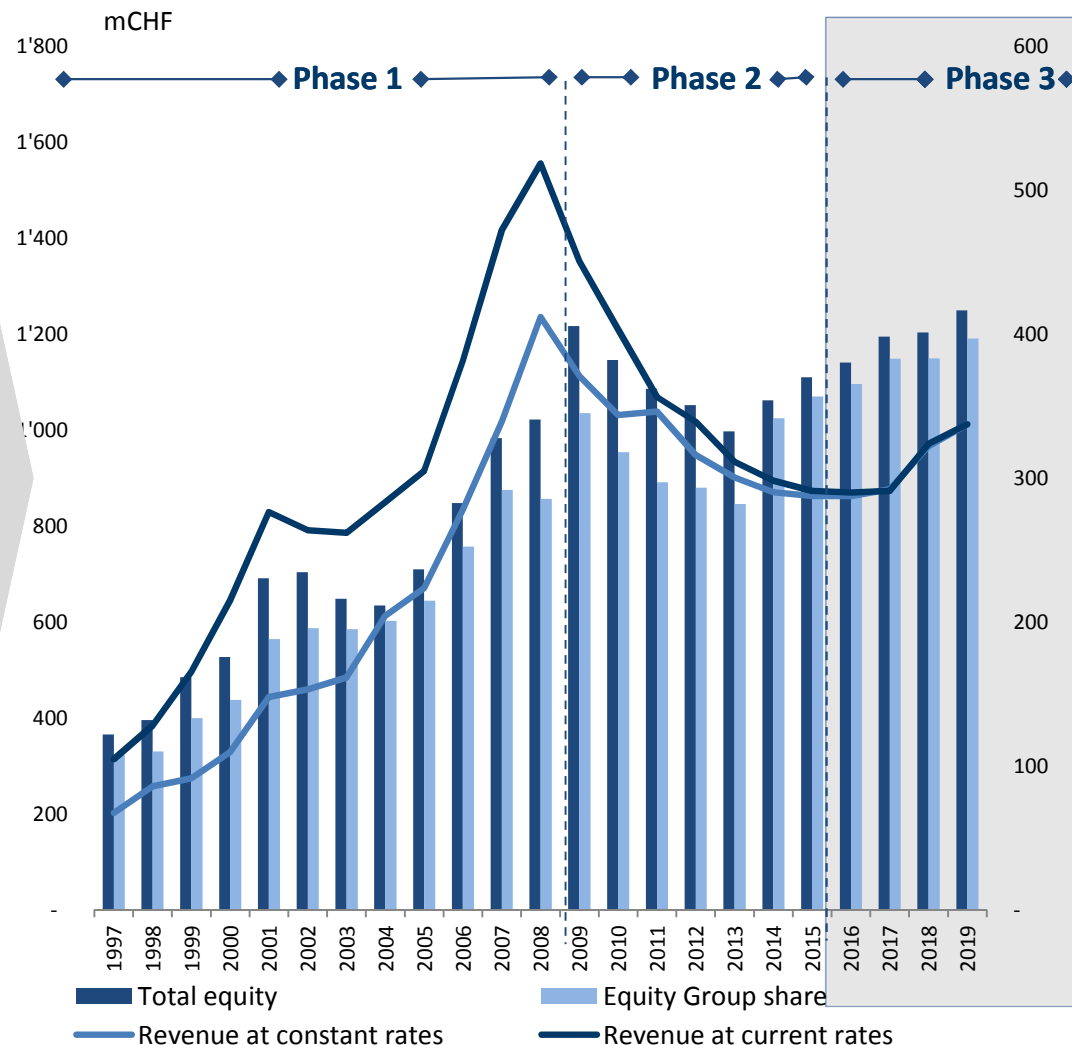
- Final stage of industry consolidation and pressure on smaller scale brokers
 - Blurring of traditional market boundaries
 - Development of Data and Analytics business
- Focus on growth opportunities*

Phase 1 –
1997 to
2008

Phase 2 –
2009 to
2015

Phase 3 –
2016
onwards

Consolidated revenue and shareholders' equity

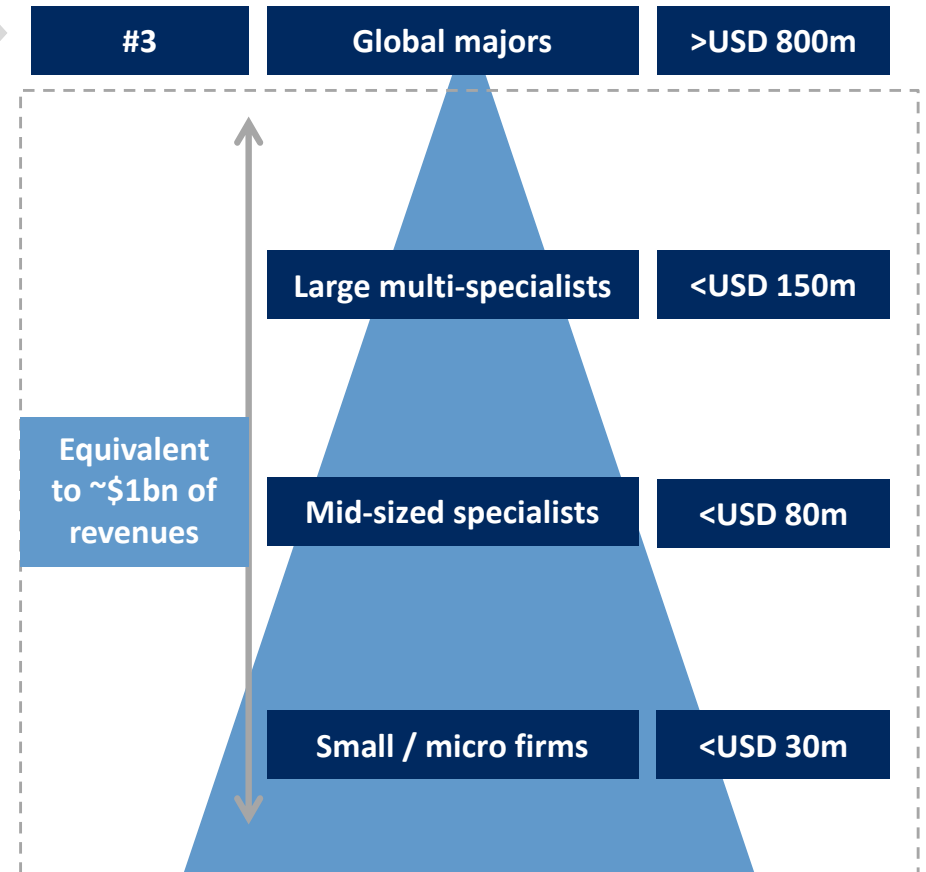
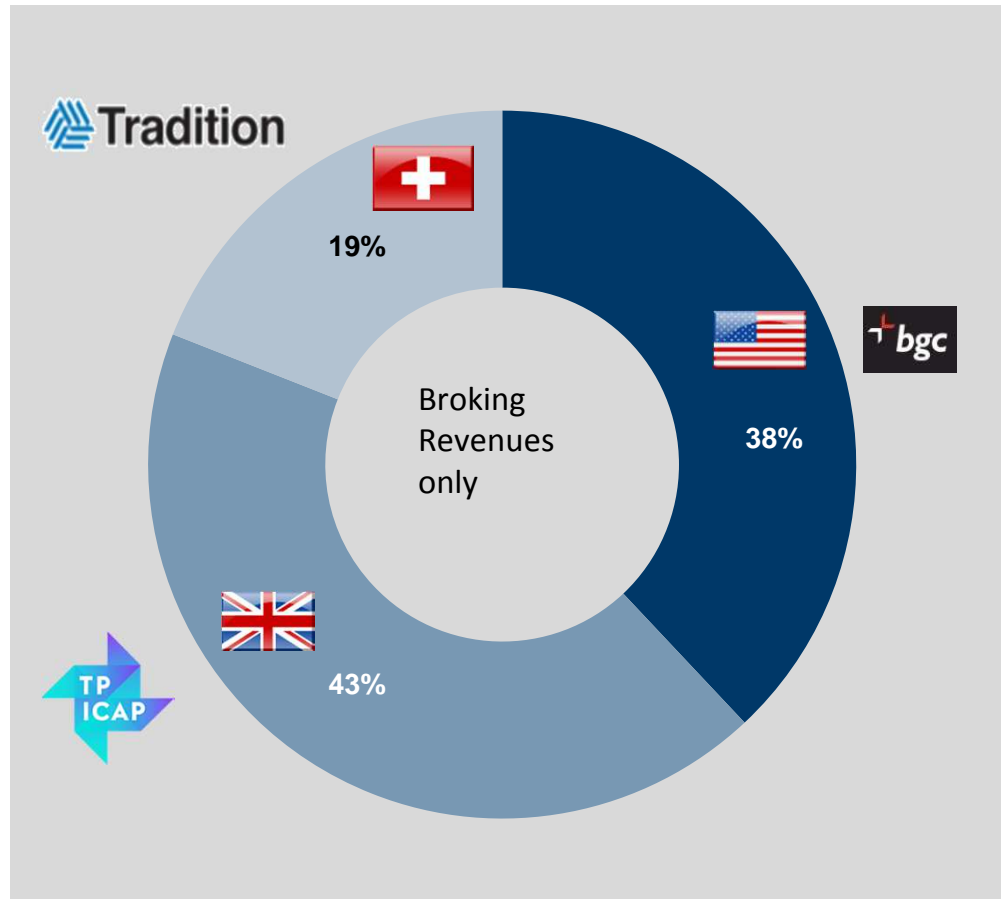


A sector with only 3 global players, of which Tradition

3 global players represents ~80% of sector revenues

Further consolidation to be expected

Estimated market share



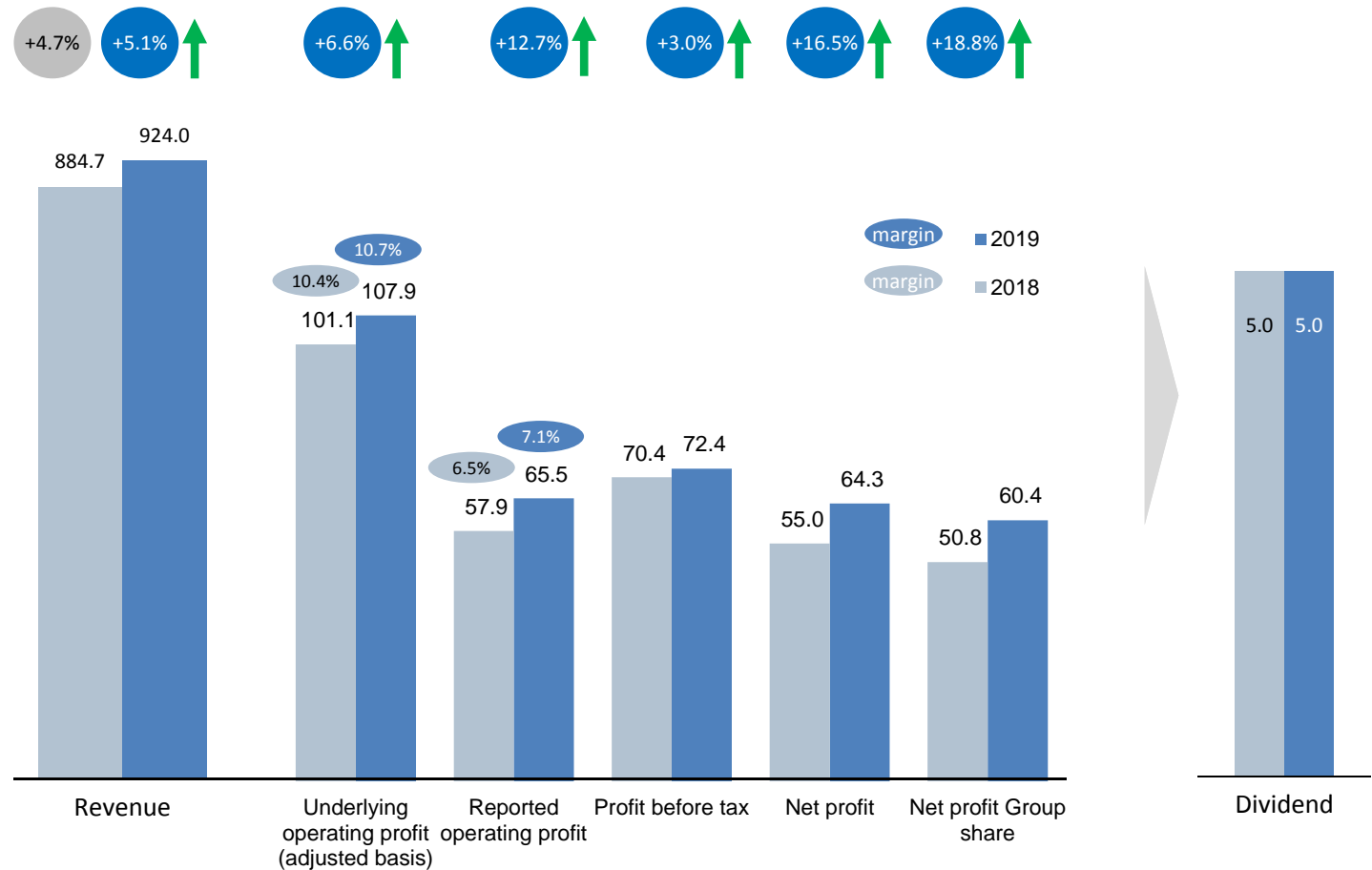
Growth in adjusted revenue of 4.7% in constant currencies to CHF 1,012.4m with net profit Group share up 18.8% to CHF 60.4m

FY 2019 performance summary, in mCHF

- Overall reported revenue growth 5.1% in constant currencies
 - Continued recruitment efforts in specialised brokers
- Good performance from equity investments including JV in Mainland China , Ping An Tradition and Gaitame.com in Japan
- Effective tax rate of 15% (FY 2018 : 29%)
 - Positive impact from US restructuring
- Marginal impact from IFRS 16

Balance sheet

- Shareholder's equity Group share of CHF 420.8m before deduction of own shares of CHF 24.0m. Adjusted net cash of CHF 175m*
- Proposed cash dividend of CHF 5.00 per share; exceptional distribution of treasury shares (1:50)

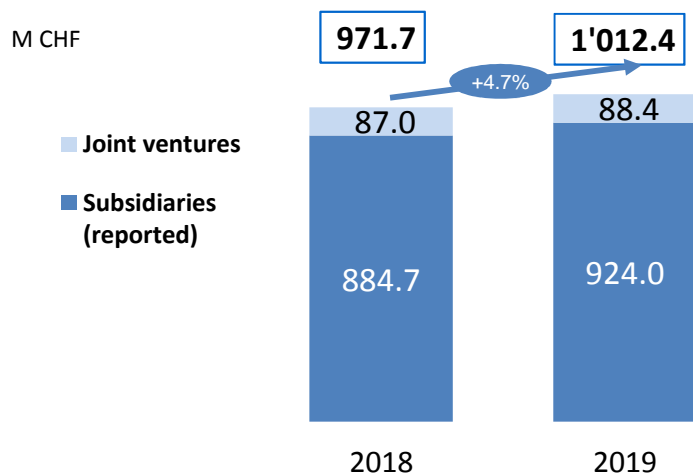


* Adjusted from variation in MP activities and including Group share of cash in JV

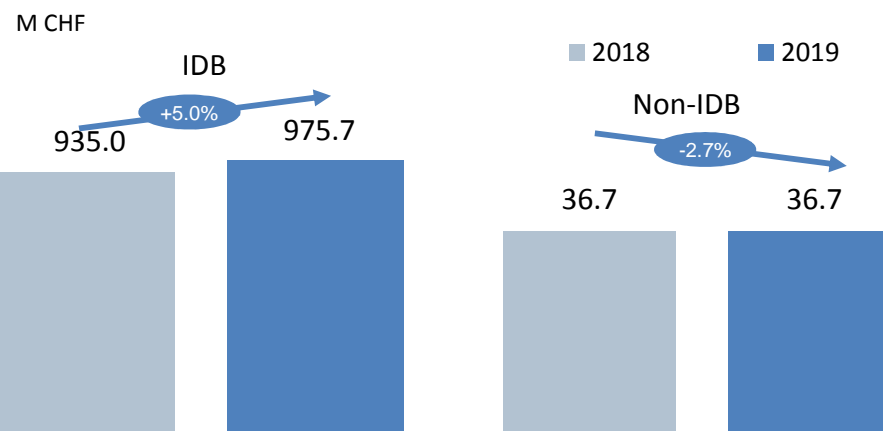
Revenue overview

Global and diverse product offering

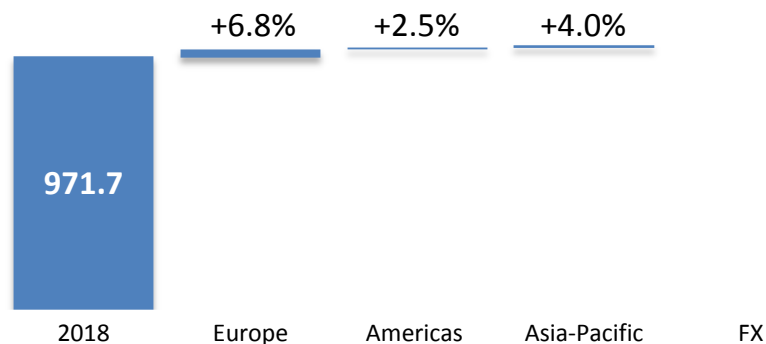
Group adjusted revenue



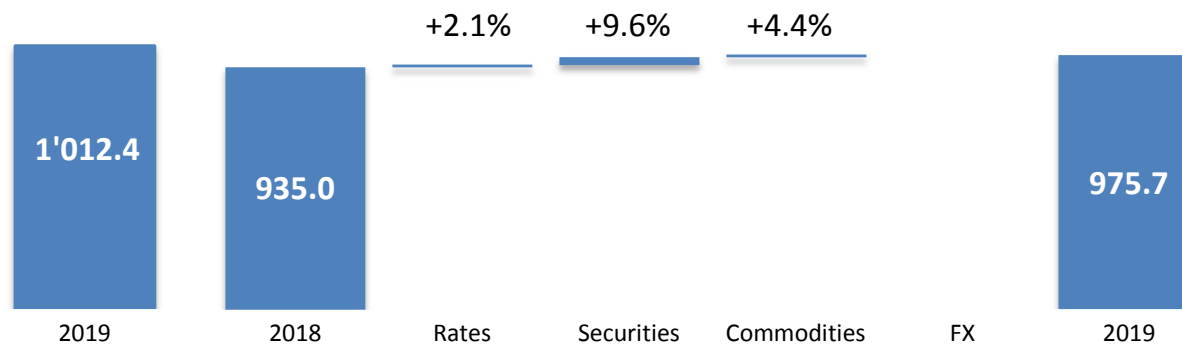
Adjusted revenue by business



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)

Europe, Middle East, Africa

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

Asia Pacific

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

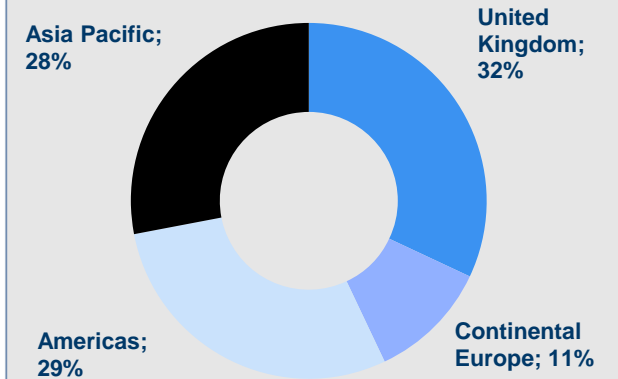
29%

43%

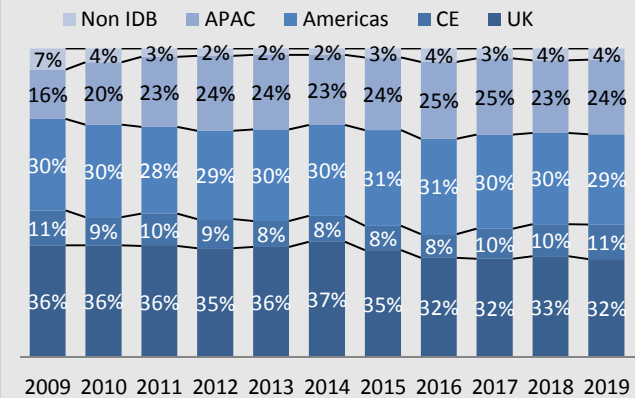
28%

% revenue
FY 2019

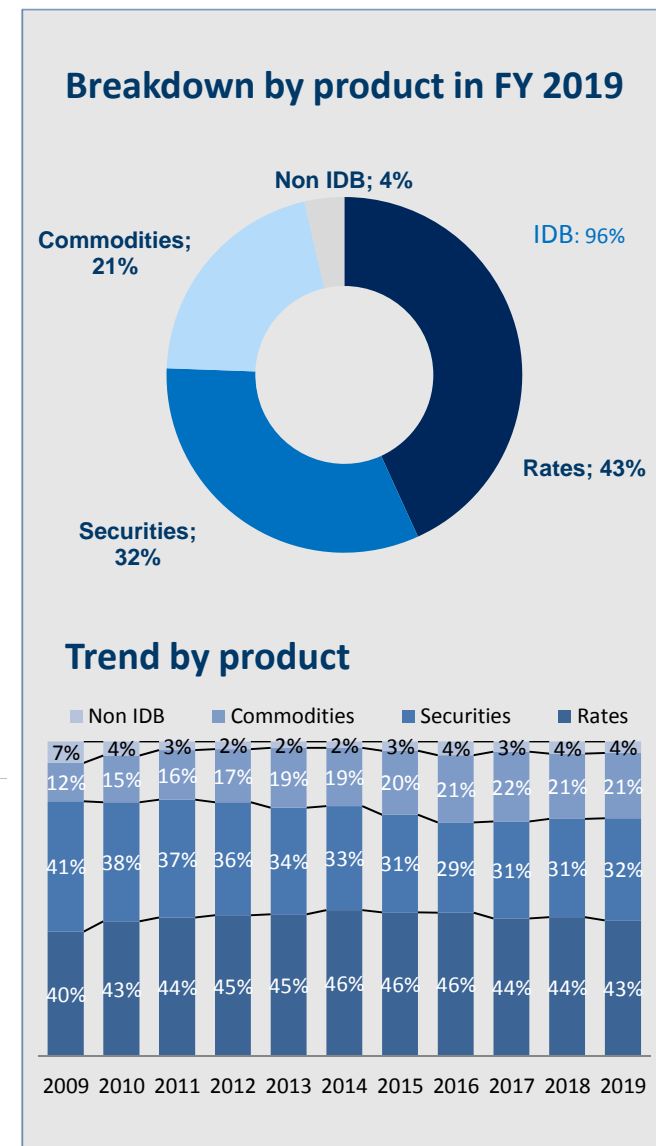
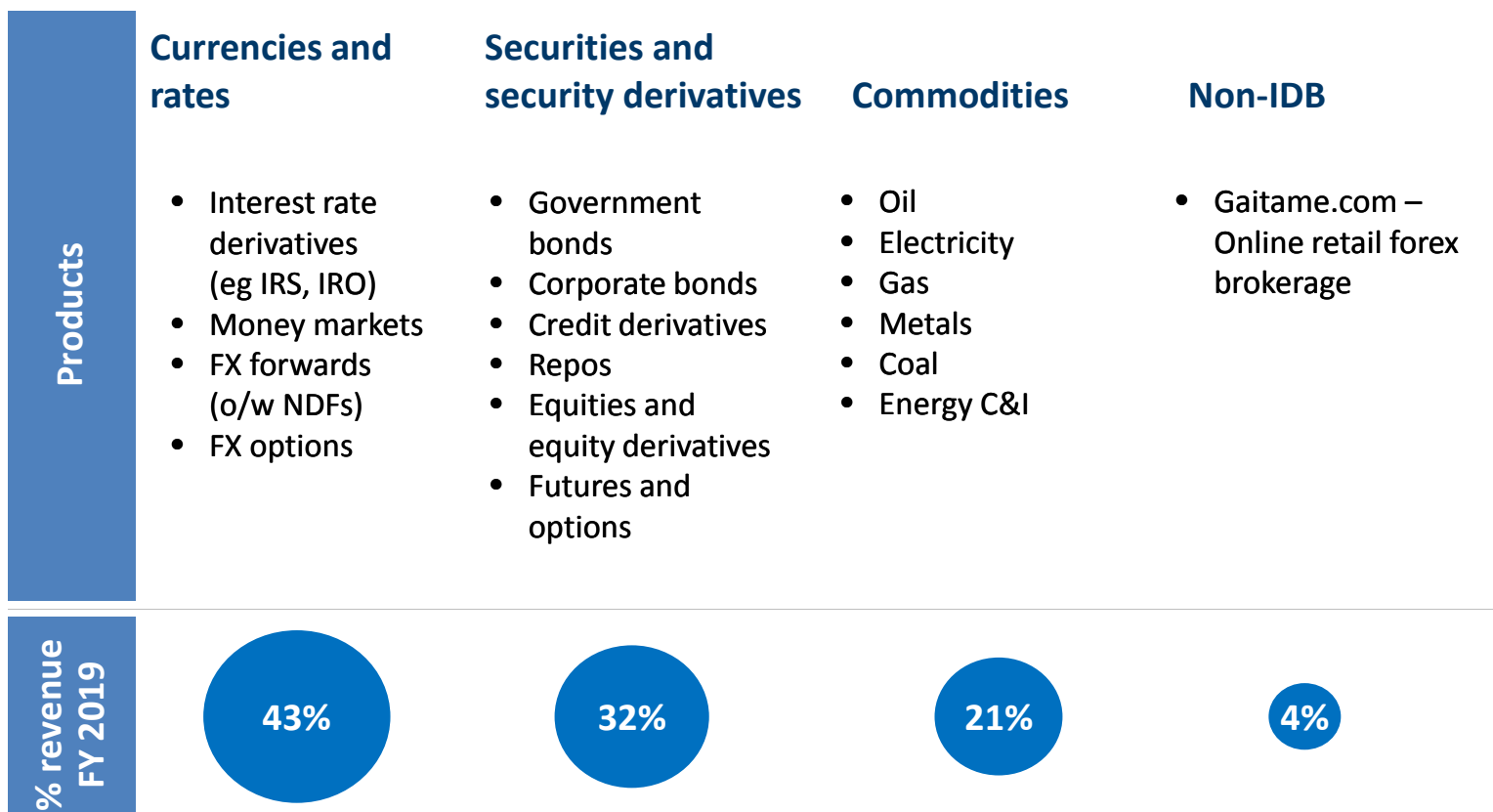
Breakdown by region in FY 2019



Trend by region

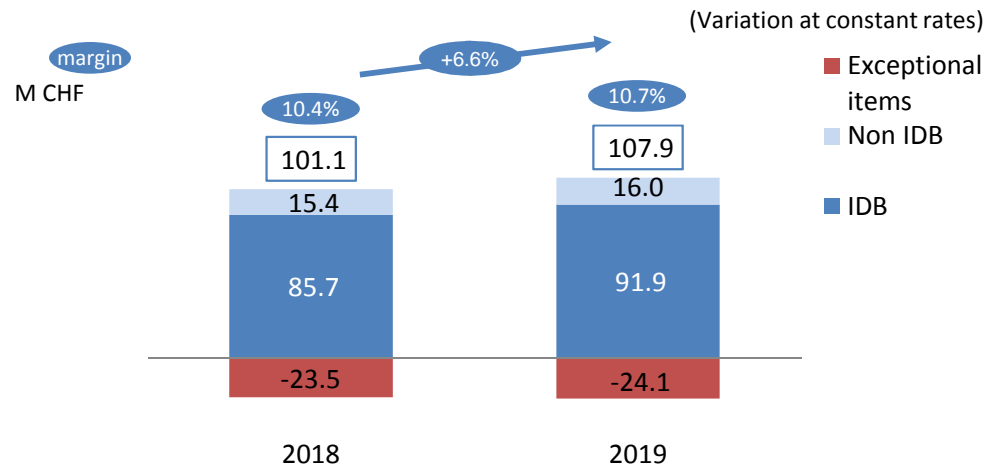


Diversified revenue portfolio both in terms of geographies and asset classes

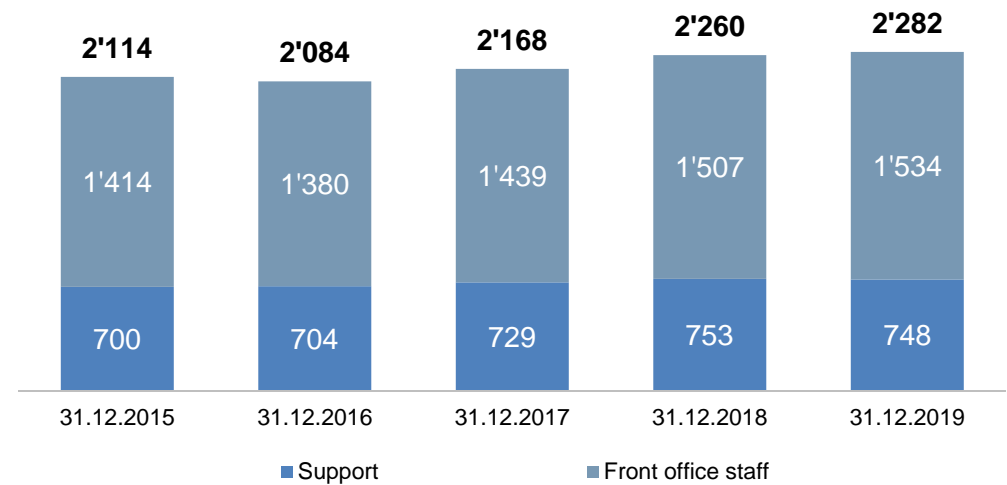


Adjusted underlying operating profit up 6.6% to CHF 107.9m

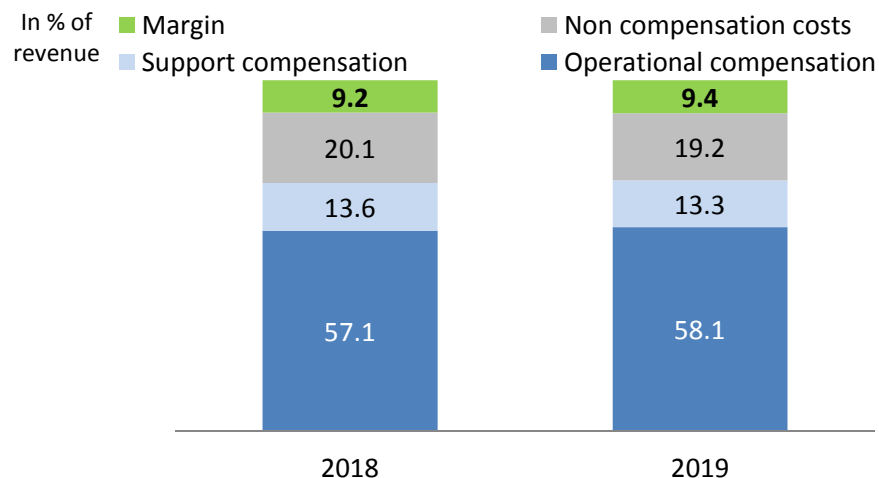
Adjusted underlying operating profit



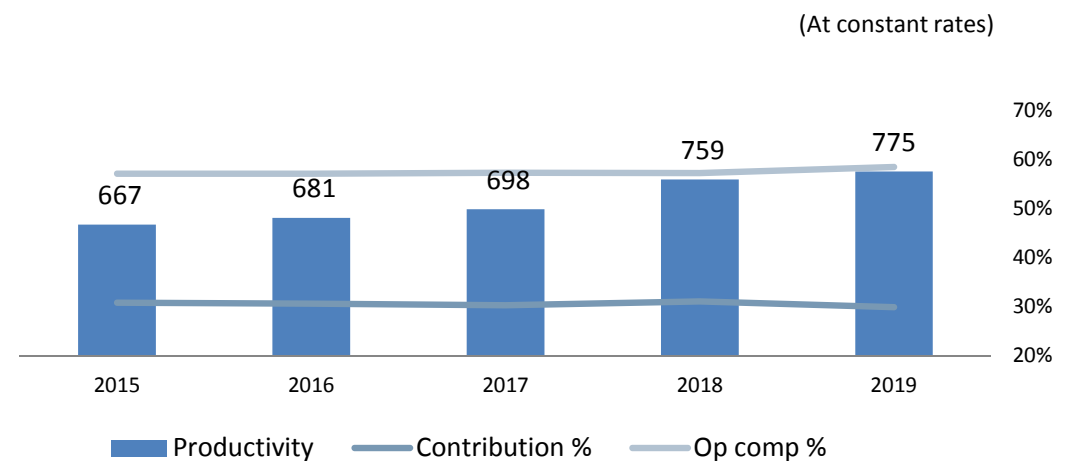
IDB headcount trend



IDB underlying operating ratios

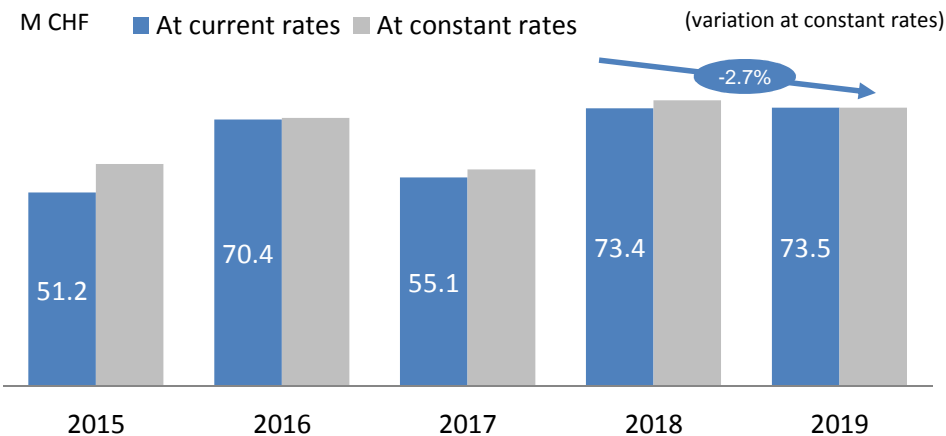


IDB – Other KPI

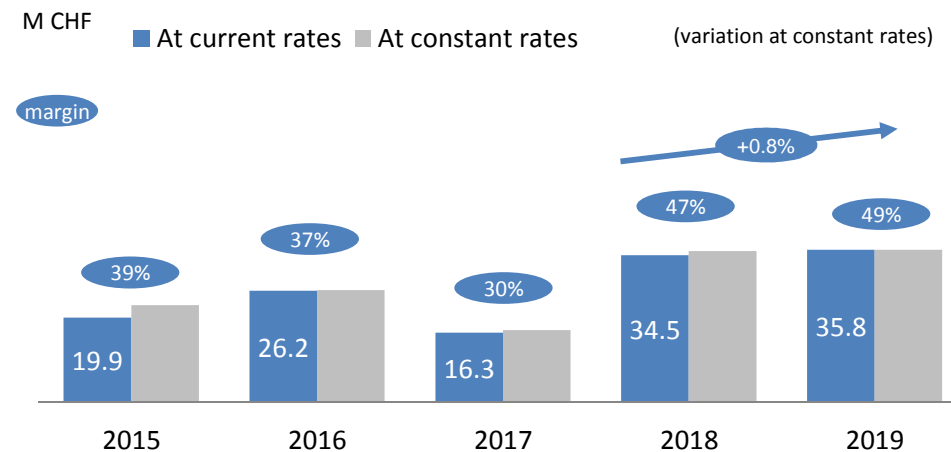


Gaitame.com improved performance with EBITDA margin 外為どっとコム reaching 49% in FY 2019

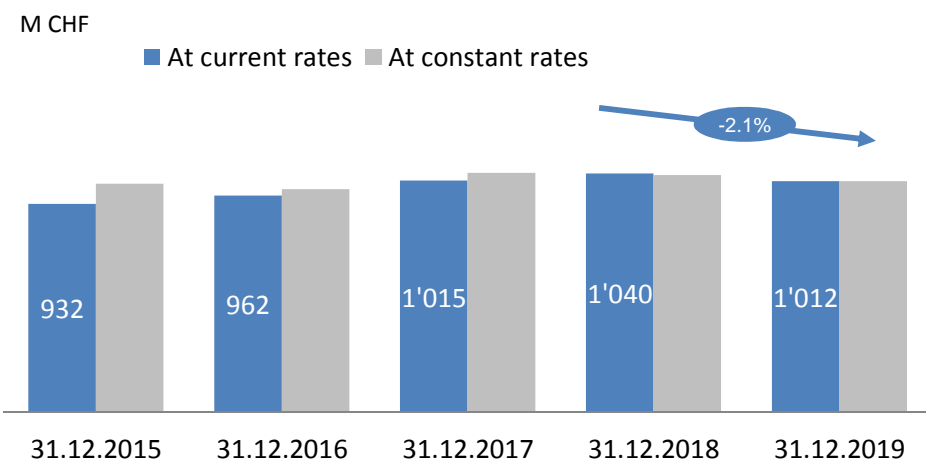
Revenue trend*



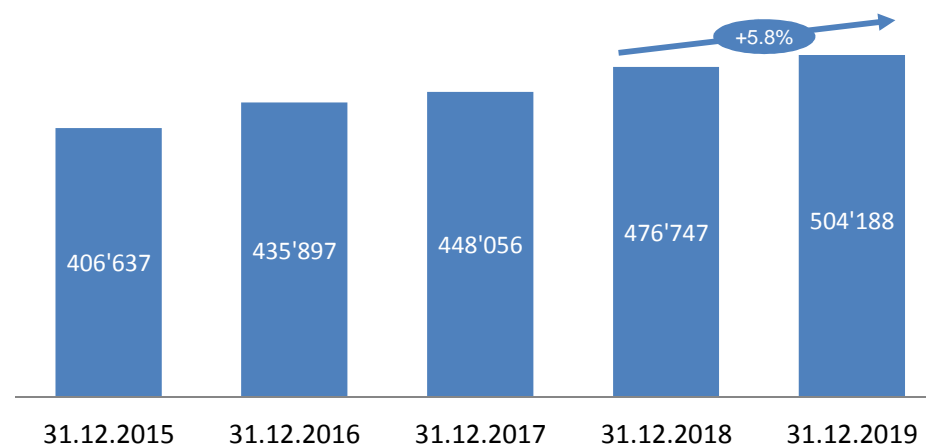
EBITDA trend*



Client deposits trend*



Number of clients trend*



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

Net profit – Group share

M CHF	FY 2019	FY 2018	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	65.5	57.9	+13.1%	+12.7%
Net financial result	-11.0	-5.1		
Share of profit of associates and joint ventures	17.9	17.5		
Profit before tax	72.4	70.3	+2.9%	+3.0%
Income tax	-8.1	-15.3	-47.3%	-45.5%
<i>Effective income tax rate</i>	<i>15%</i>	<i>29%</i>		
Net profit for the period	64.3	55.0	+16.9%	+16.5%
Group share	60.4	50.8	+19.0%	+18.8%

M CHF	FY 2019	FY 2018
Interest expense on bank borrowings and bonds (net)	-6.4	-5.1
Interest expense on lease liabilities	-2.9	-
Net foreign exchange gains/(losses)	-1.7	0.6
Gains/(losses) on financial assets at fair value	-	-0.7
Other financial income	-	0.1
Total	-11.0	-5.1

% / M CHF	FY 2019	FY 2018
Normative income tax rate	18% ; 9.6m	18% ; 9.4m
Net unrecognized tax losses	- % ; -m	4% ; 1.9m
Tax loss not previously recognised	-13% ; -7.0m	- % ; -m
Non-deductible expenses	7% ; 3.6m	7% ; 3.5m
Prior year current tax	- % ; 0.2m	2% ; 1.1m
Other items	3% ; 1.7m	-2% ; -0.6m
Effective income tax rate	15% ; 8.1m	29% ; 15.3m

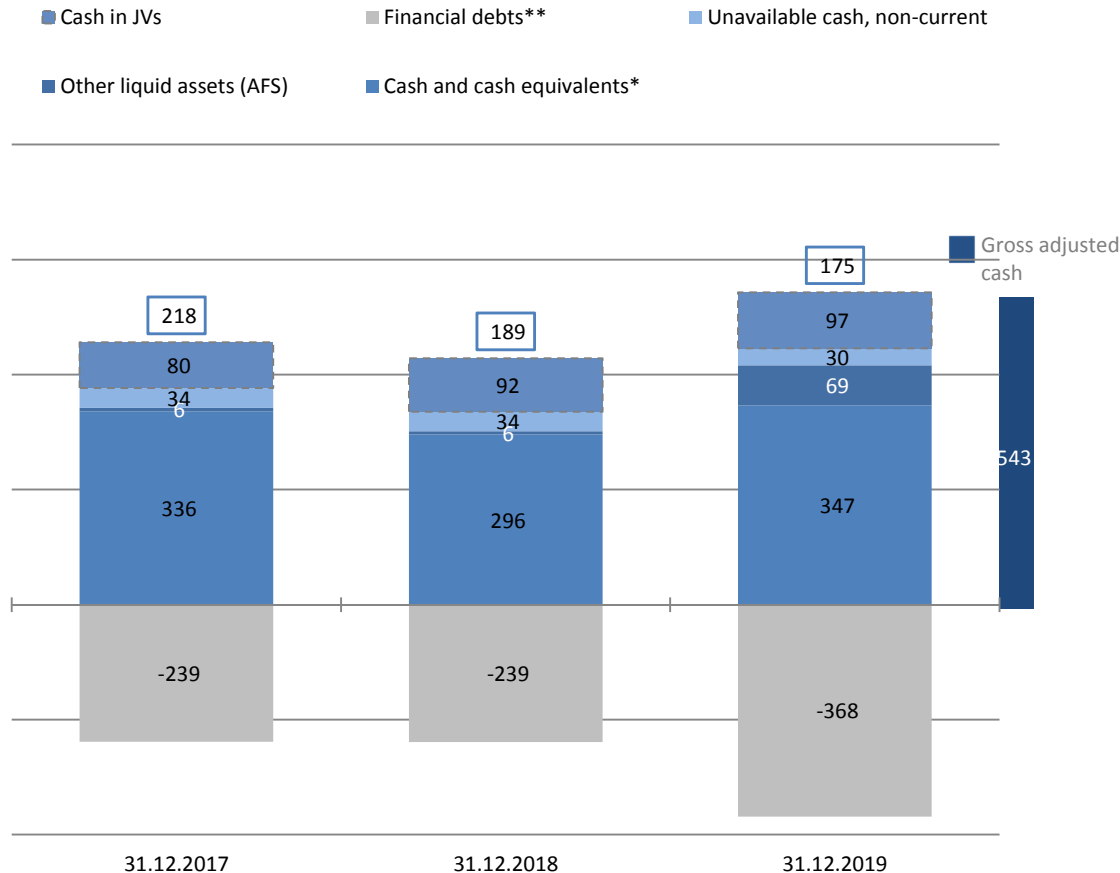
Shareholder's equity Group share of CHF 420.8m before deduction of own shares of CHF 24.0m. Adjusted net cash of CHF 175m.

	Assets	
M CHF	31.12.19	31.12.18
Property, Plant & Equipment	28.9	27.8
Right-of-use assets	59.3	-
Intangible assets	46.8	50.9
Investments in associates and joint ventures	150.0	146.7
Financial assets at fair value (FVTOCI & FVTPL)	6.7	6.1
Unavailable cash	29.8	34.0
Other non-current assets	40.0	39.6
Non-current assets	371.5	305.1
Receivables related to MP activities	563.6	318.7
Receivables related to AH activities	42.8	63.0
Trade & other receivables	280.7	261.6
Other financial assets	69.3	5.9
Cash & Cash equivalents	343.4	278.0
Other current assets	21.0	21.9
Current assets	1 320.8	949.1
TOTAL ASSETS	1 692.3	1 254.2

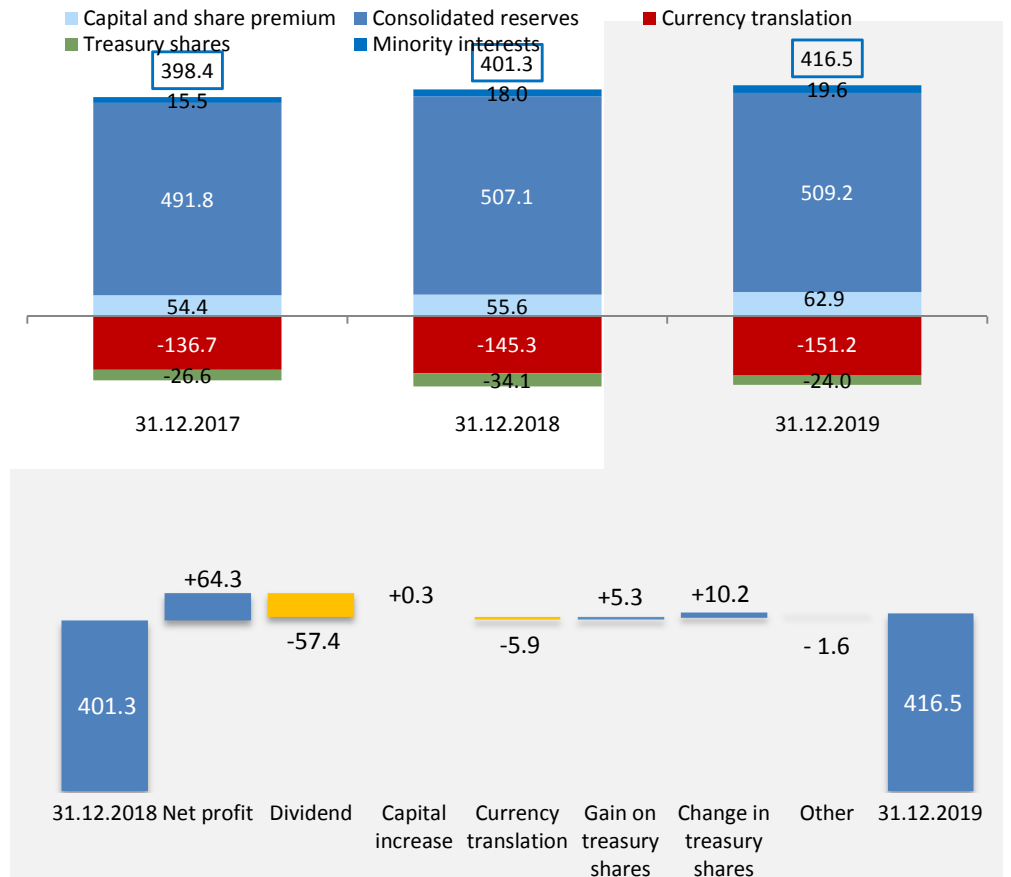
	Equity and Liabilities	
M CHF	31.12.19	31.12.18
Capital	18.6	18.2
Share premium	44.3	37.4
Treasury shares	-24.0	-34.1
Currency translation	-151.2	-145.3
Consolidated reserves	509.2	507.1
Equity – Group share	396.9	383.3
Minority interests	19.6	18.0
Equity - Total	416.5	401.3
Long term financial debts	239.1	238.8
Long-term lease liabilities	53.2	-
Other non-current liabilities	29.3	32.8
Short term financial debts	131.9	38.6
Short-term lease liabilities	15.5	-
Payables related to MP activities	557.7	262.5
Payables related to AH activities	42.8	63.0
Trade & other payables	206.3	217.2
Current liabilities	954.2	581.3
TOTAL EQUITY AND LIABILITIES	1 692.3	1 254.2

Shareholders' equity of CHF 440m and net cash position of CHF 175m¹⁾

Net cash position trend



Shareholders' equity breakdown



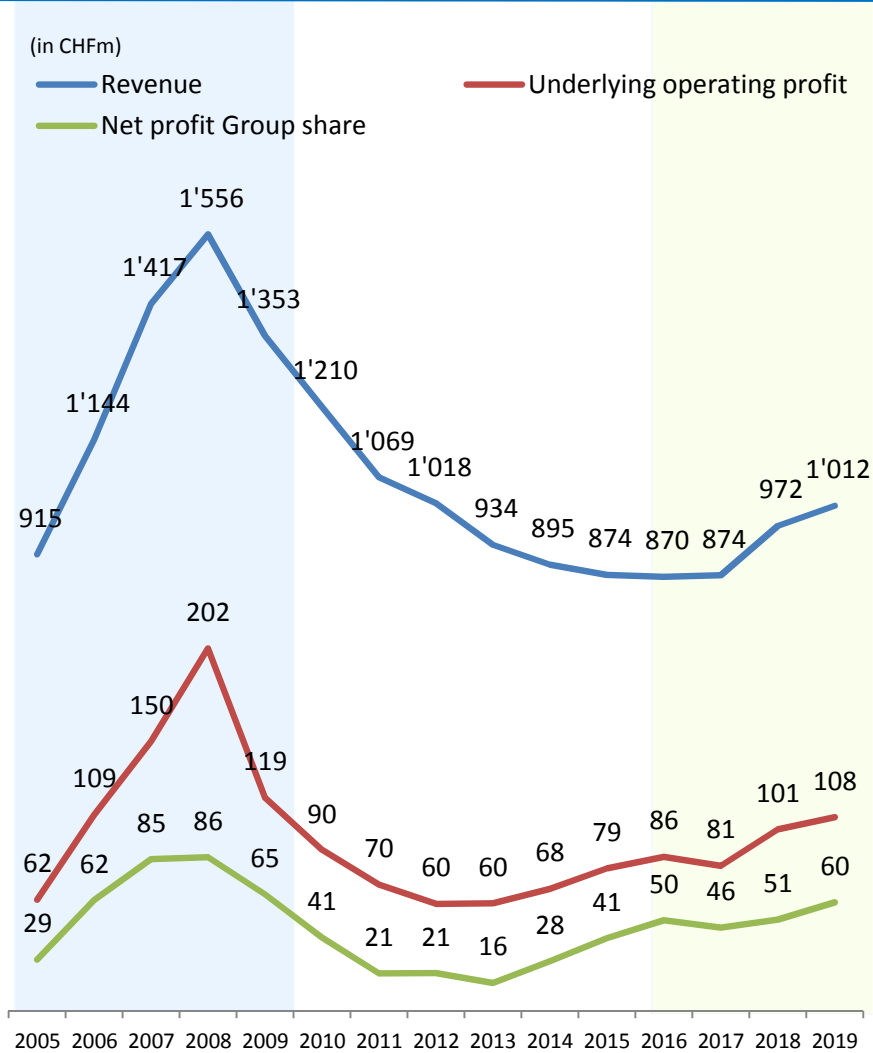
* Adjusted from variation in MP activities of CHF 3m as of 31 December 2019 compared to CHF 18m as of 31 December 2018

** Excluding lease obligations and overdrafts related to MP activities

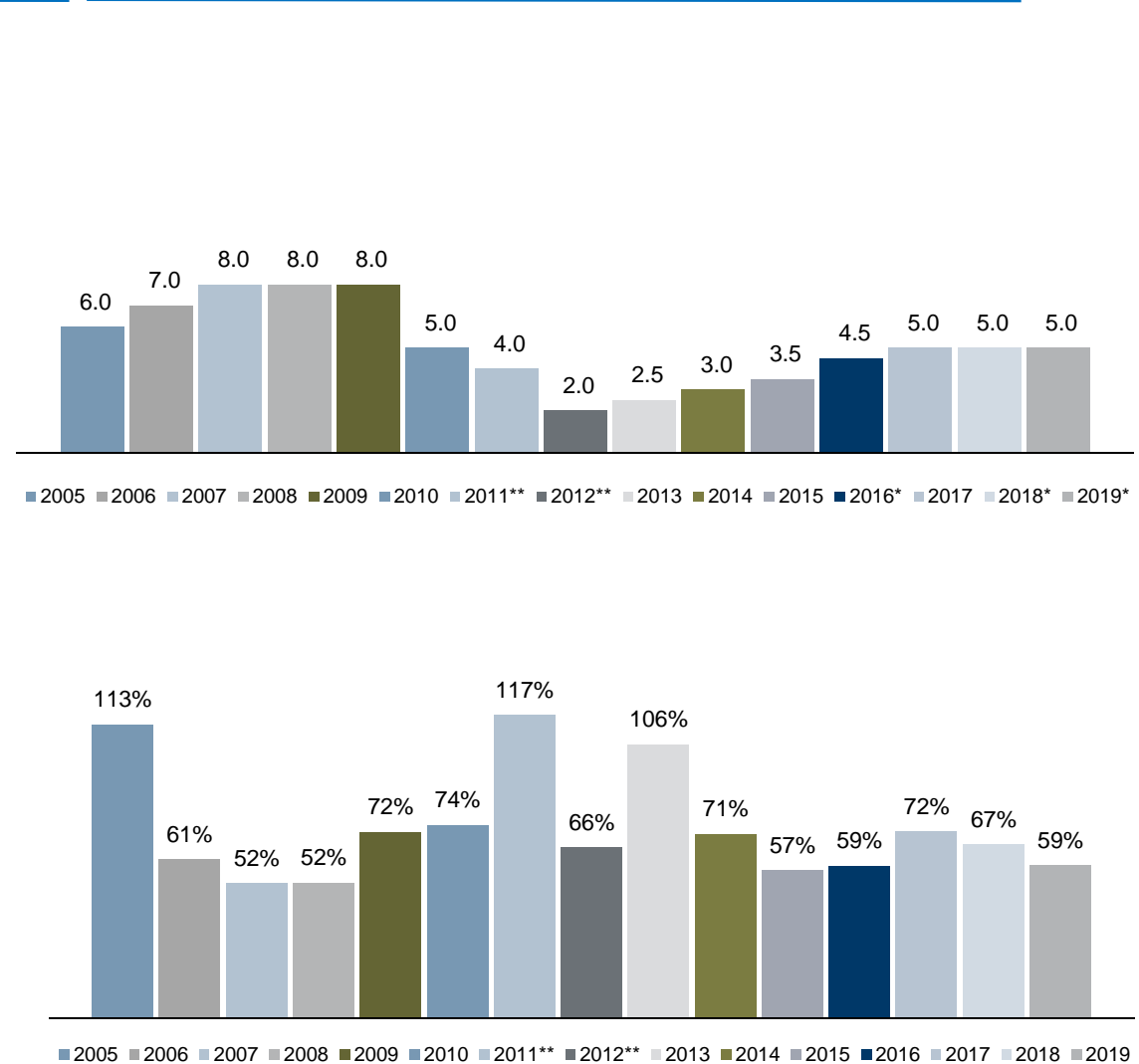
Business model incorporate a strong operating upside

Consistent dividend payout

Performance trend between 2005 to 2019*



Dividend payout trend 2005 to 2019



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