



Compagnie Financière Tradition

Net profit Group share of CHF 29.4m, up 33.9%

Adjusted* revenue of CHF 460.0m in the first half of 2016

Adjusted underlying operating margin up to 10.1%**

<i>CHF m</i>	H1 2016	H1 2015	Variation in current currencies	Variation in constant currencies
Reported				
Revenue	425.2	426.6	-0.3%	-1.6%
Operating profit	34.2	35.9	-4.5%	-4.4%
Operating margin	8.1%	8.4%		
Net profit Group share	29.4	21.8	+34.8%	+33.9%
Adjusted*				
Revenue	460.0	457.2	+0.6%	-1.0%
Underlying** operating profit	46.7	45.0	+3.6%	+2.0%
Underlying operating margin	10.1%	9.9%		

<i>En millions de CHF</i>	30.06.16	31.12.15
Total equity	375.4	370.0
Net adjusted cash*	227.6	227.5

* with proportionate consolidation method for joint ventures ("Adjusted")

**before exceptional costs and income

Overview

The market environment for the Group's IDB business was generally stable in the first half of 2016, although there were significant differences among the geographic regions and asset classes. In Japan, the Group's online forex trading business for retail investors, Gaitame.com, continued to deliver strong results.

Against this backdrop, the Group's adjusted consolidated revenue was CHF 460.0m compared with CHF 457.2m in 2015, a rise of 0.6% at current exchange rates and a decrease of 1.0% at constant exchange rates. The adjusted revenue from interdealer broking business (IDB) eased 2.3% in constant currencies, while revenue from the online forex trading business for retail investors in Japan, Gaitame.com, was up by 48.1% at constant exchange rates.

The adjusted underlying operating profit was up 2.0% in constant currencies, at CHF 46.7m compared with CHF 45.0m in the first half of 2015 for an operating margin of 10.1% against 9.9% respectively.

The Group maintained its focus on a sound balance sheet with a strong capital position while keeping a low level of intangible assets and a strong net cash position. Before deducting the investments in treasury shares, consolidated equity reached more than CHF 400m at end of June 2016.

Reported revenue and operating profit

The Group posted consolidated revenue of CHF 425.2m against CHF 426.6m in the first half of 2015, down 1.6% in constant currencies.

Reported operating profit for the period was CHF 34.2m compared with CHF 35.9m in the first half of 2015, a decrease of 4.4% in constant currencies.

Net profit

Consolidated net profit was CHF 31.2m compared with CHF 25.0m in the first half of 2015 with a Group share of CHF 29.4m against CHF 21.8m in 2015, an increase of 33.9% at constant exchange rates.

Balance sheet

At 30 June 2016, consolidated equity stood at CHF 375.4m (31 December 2015: CHF 370.0m) of which CHF 361.1m was attributable to shareholders of the parent (31 December 2015: CHF 356.8m).

Total adjusted cash, including financial assets at fair value, net of financial debt, was CHF 140.7m at 30 June 2016 against CHF 154.5m at 31 December 2015. At 30 June 2016, total adjusted cash reached CHF 227.6m, including our share of net cash held by joint ventures.

Outlook

Backed by a sound balance sheet, the Group will remain focused on external and organic growth opportunities resulting, on the one hand, from the evolving regulatory environment and on the other, the ongoing industry consolidation around three global players, including Compagnie Financière Tradition.

Half year report

The 2016 half year report of Compagnie Financière Tradition SA is now available on the Company's website at <http://tradition.com/financials/reports.aspx>

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 28 countries, Compagnie Financière Tradition SA employs 2,175 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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