

ONE

GLOBAL

FORCE

Compagnie Financière Tradition

H1 2017 results presentation

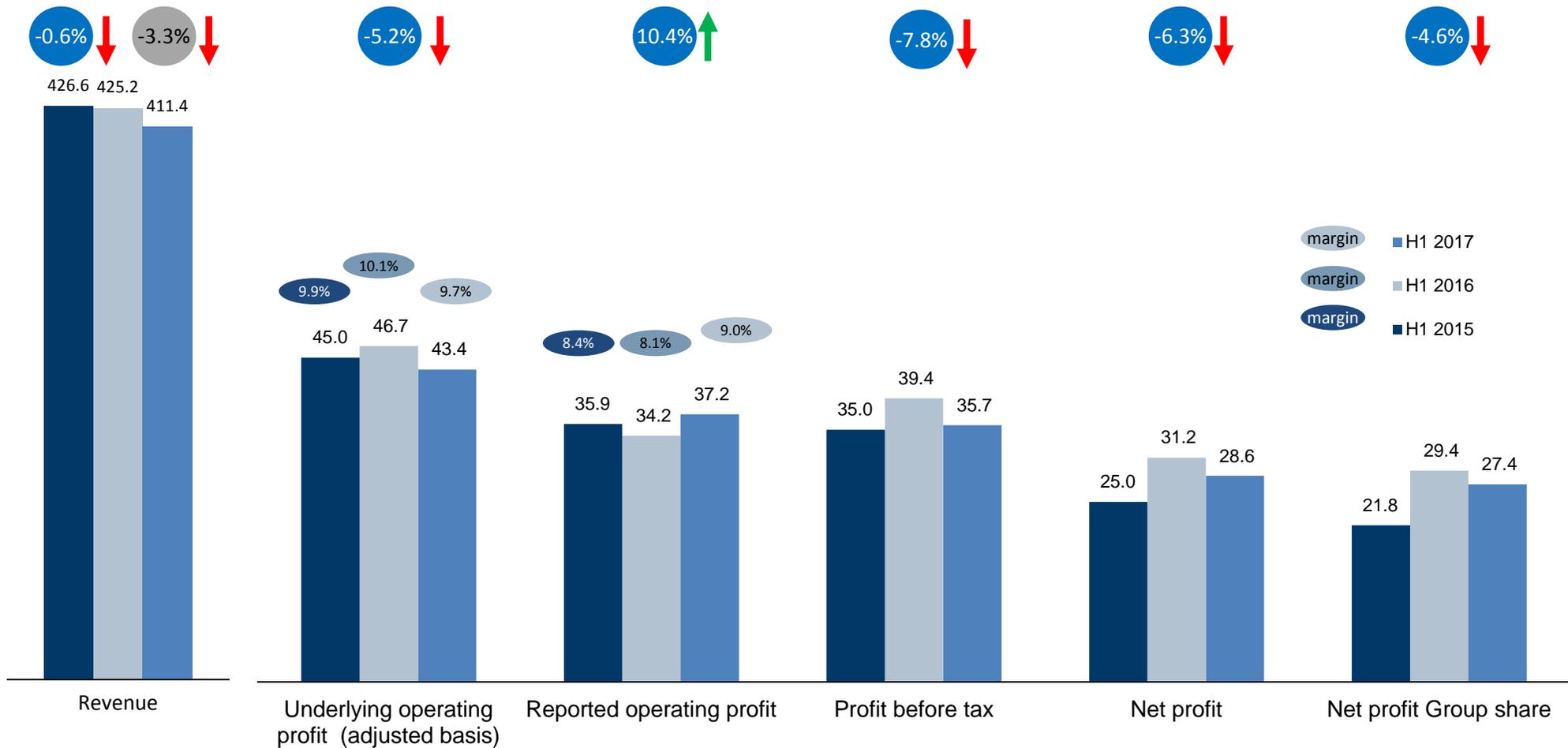
Zurich

1 September 2017

Confirmed stabilized revenue environment

Reported revenue remains impacted by the weakness of pound sterling following the vote on Brexit

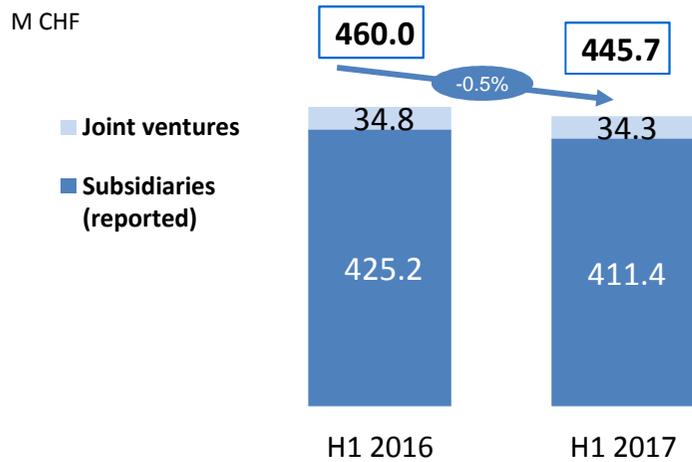
H1 2017 performance summary, in mCHF



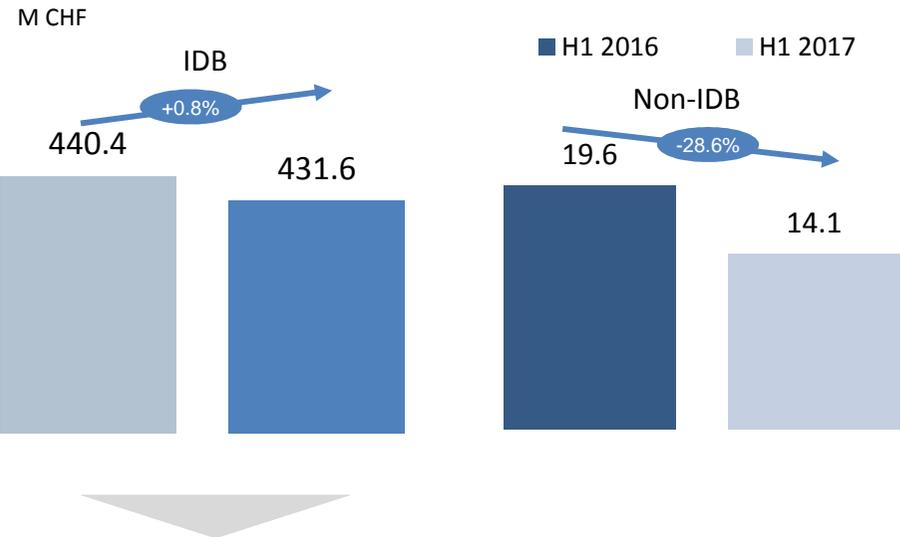
IDB adjusted revenue up 0.8%

Importance of a global and diverse product offering

Group adjusted revenue



Adjusted revenue by business



Adjusted revenue by region



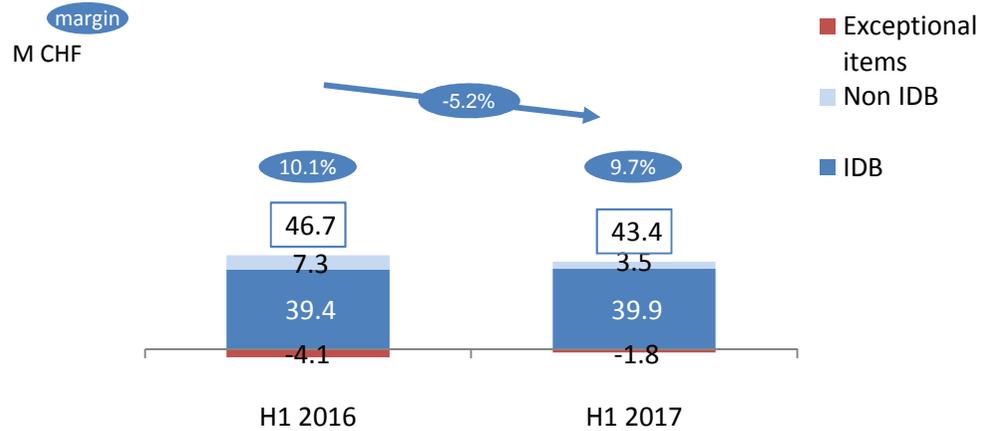
IDB revenue by product



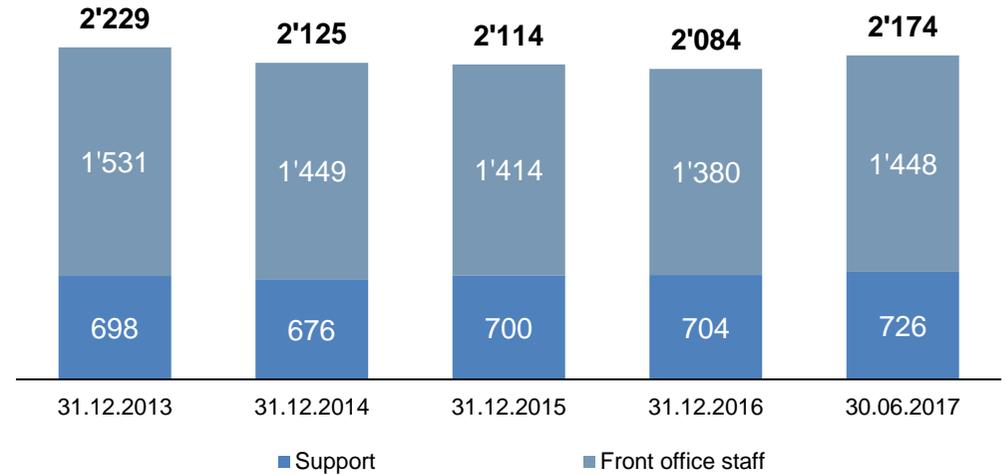
IDB adjusted underlying operating margin up to 9.2%

Increase in front office staff

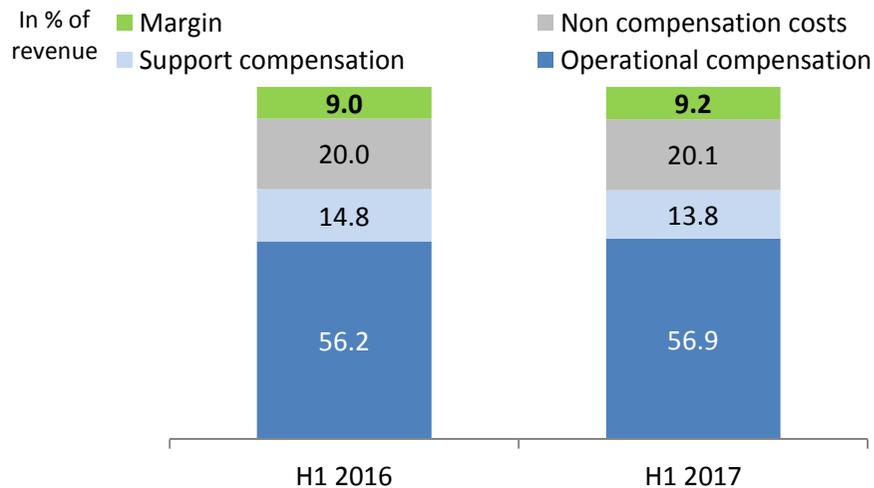
Adjusted underlying operating profit



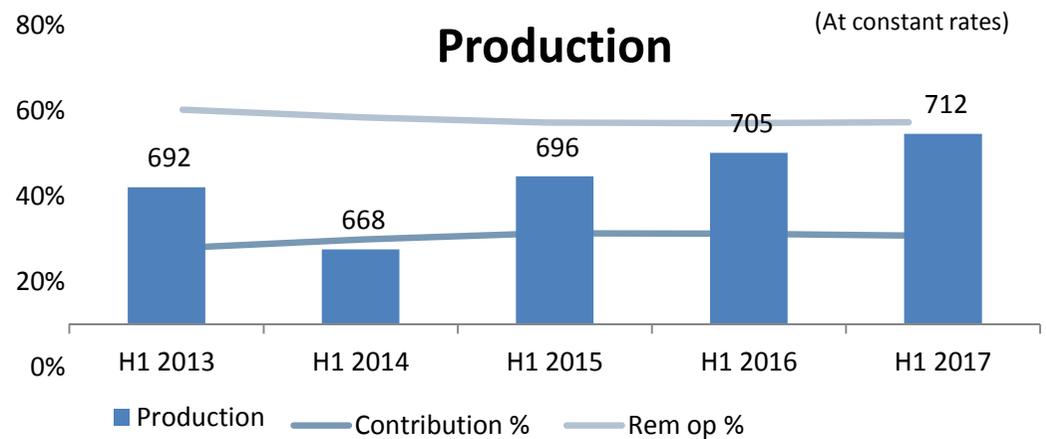
IDB headcount trend



IDB underlying operating ratios



IDB – Other KPI

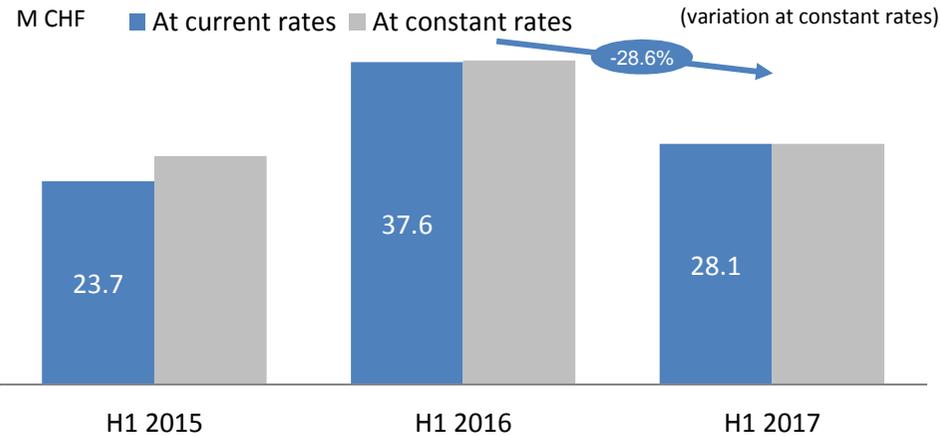


Gaitame.com reduced performance

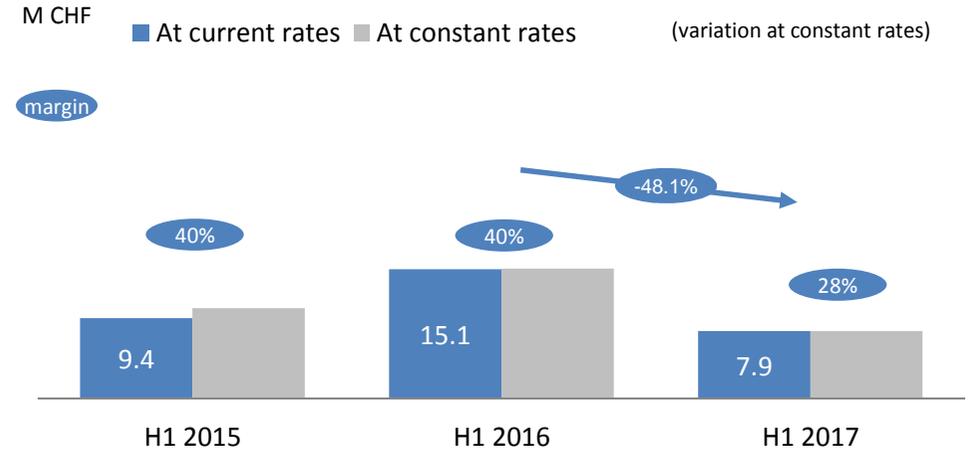
Market impacted by low currency volatility, particularly in the JPY



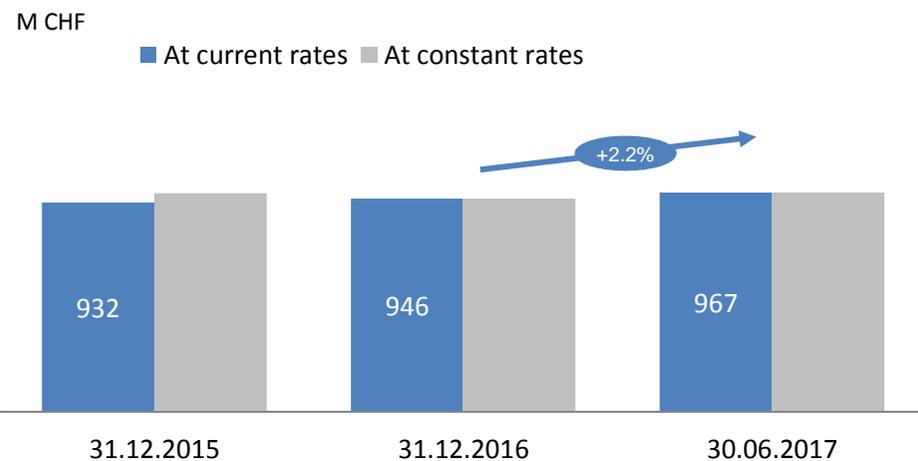
Revenue trend*



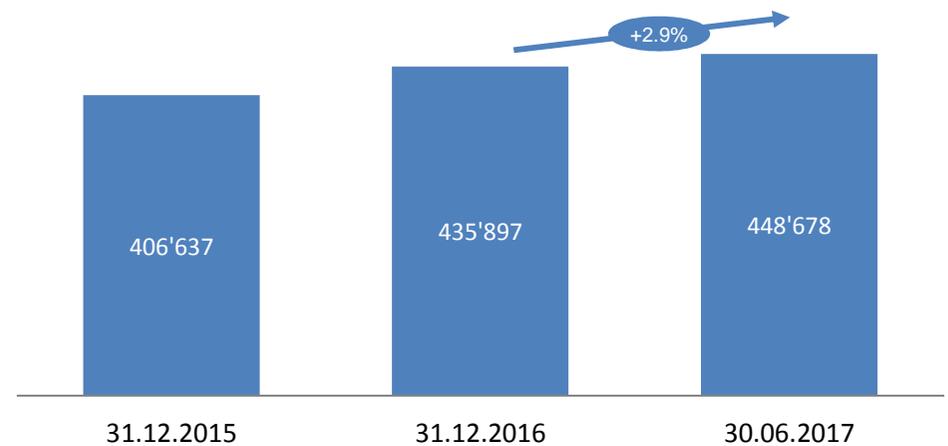
EBITDA trend*



Client deposits trend*



Number of clients trend*



* Figures presented at 100%. Group stake of 50% accounted as an equity investment

Net profit – Group share down 4.6% to CHF 27.4m

Net foreign exchange losses of CHF 2.5m, a negative variation of CHF 6.1m on 1H 2016

Net profit – Group share

M CHF	H1 2017	H1 2016	Change at current exchange rates	Change at constant exchange rates
Operating profit as reported	37.2	34.2	+8.7%	+10.4%
Net financial result	-4.7	-0.1		
Share of profit of associates and joint ventures	3.2	5.3		
Profit before tax	35.7	39.4	-9.5%	-7.8%
Income tax	-7.1	-8.2	-14.8%	-13.4%
<i>Effective income tax rate</i>	<i>22%</i>	<i>24%</i>		
Net profit for the period	28.6	31.2	-8.1%	-6.3%
Group share	27.4	29.4	-6.5%	-4.6%

M CHF	H1 2017	H1 2016
Net interest expense	-2.3	-4.0
Net foreign exchange gains/(losses)	-2.5	3.6
Gains/(losses) on financial assets at fair value	-	0.2
Other financial (expense)/income	0.1	0.1
Total	-4.7	-0.1

% / M CHF	H1 2017	H1 2016
Normative income tax rate	21% ; 6.8m	19% ; 6.4m
Net unrecognized tax losses	-4% ; -1.2m	5% ; 1.6m
Non-deductible expenses	7% ; 2.0m	5% ; 1.5m
Prior year tax	-1% ; -0.3m	0% ; 0.1m
Other items	-1% ; -0.2m	-5% ; -1.4m
Effective income tax rate	22% ; 7.1m	24% ; 8.2m

Continued focus on strong balance sheet

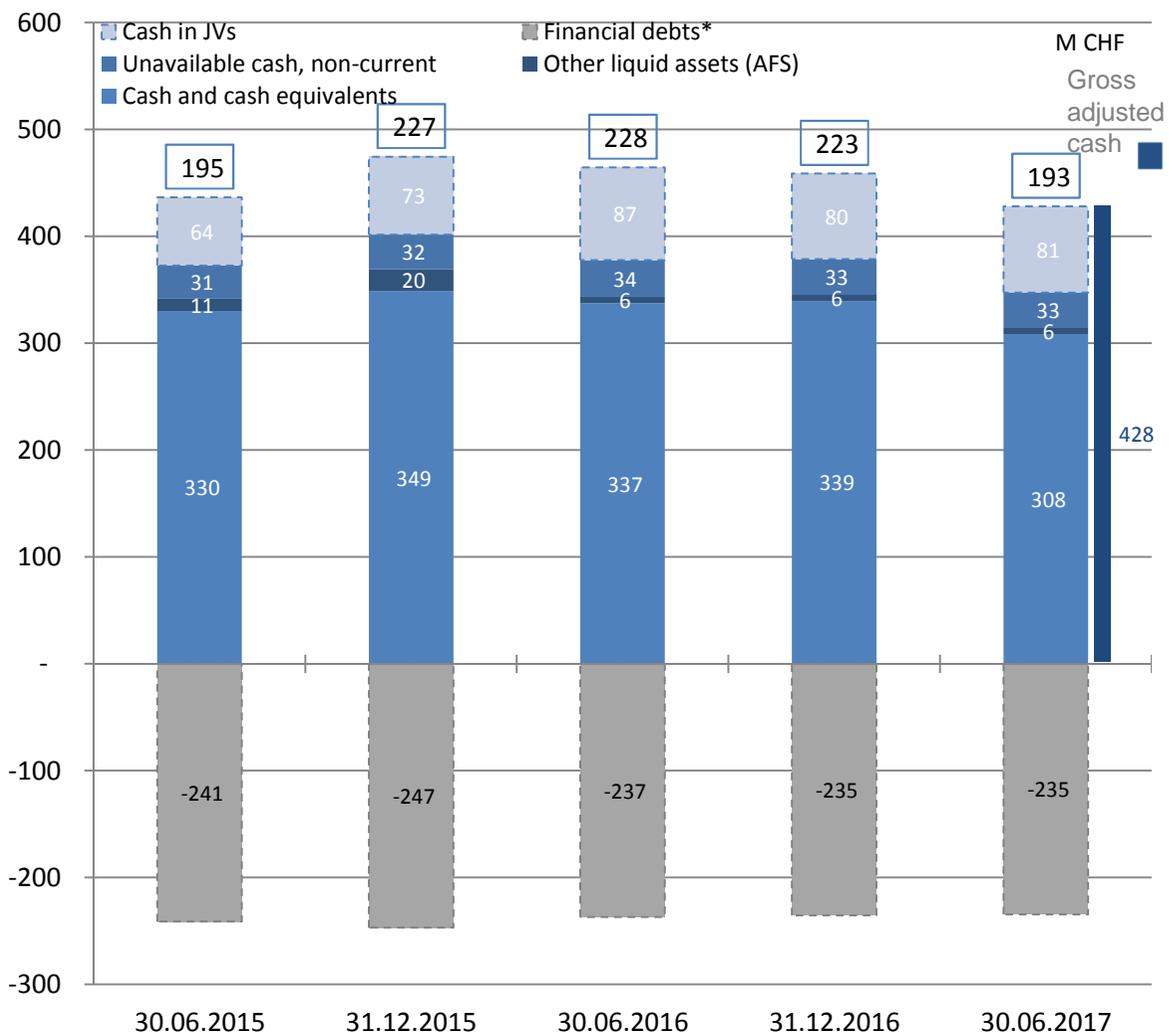
	Assets	
M CHF	30.06.17	31.12.16
Property, Plant & Equipment	18.7	21.6
Intangible assets	52.9	51.0
Investments in associates and joint ventures	129.3	126.6
Available-for-sale financial assets	7.3	8.9
Unavailable cash	33.3	33.3
Other non-current assets	40.7	37.8
Non-current assets	282.2	279.2
Receivables related to MP activities	490.7	97.0
Receivables related to AH activities	35.4	17.5
Trade & other receivables	198.6	190.6
Financial assets at fair value and AFS	5.7	5.9
Cash & Cash equivalents	308.4	339.4
Other current assets	19.0	20.3
Current assets	1 057.8	670.7
TOTAL ASSETS	1 340.0	949.9

	Equity and Liabilities	
M CHF	30.06.17	31.12.16
Capital	17.8	17.6
Share premium	34.7	24.3
Treasury shares	-23.4	-36.0
Currency translation	-152.0	-139.4
Consolidated reserves	472.0	498.9
Equity – Group share	349.1	365.4
Minority interests	14.3	14.9
Equity - Total	363.4	380.3
Long term financial debts	238.4	238.3
Other non-current liabilities	26.4	26.1
Short term financial debts	15.7	7.8
Payables related to MP activities	471.0	86.3
Payables related to AH activities	35.4	17.5
Trade & other payables	189.7	193.6
Current liabilities	711.8	305.2
TOTAL EQUITY AND LIABILITIES	1 340.0	949.9

Net cash position of CHF 193m¹⁾

Gross adjusted cash balance of CHF 428m

Net cash position trend



Net adjusted cash flow trend*

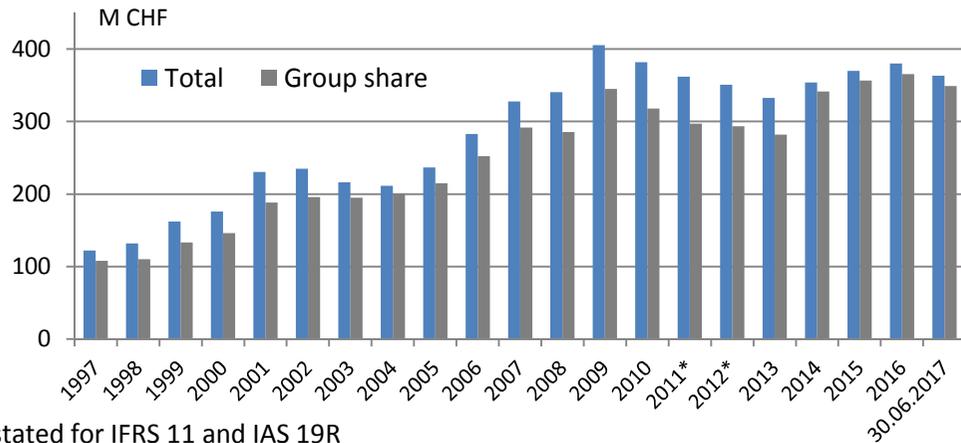


1) Including Group share of cash at JVs accounted as equity investments

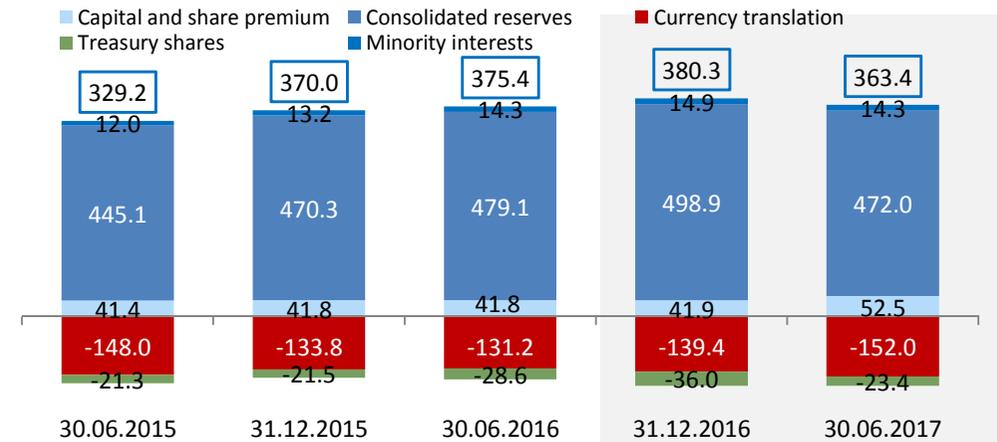
* Adjusted from variation in MP activities

Total shareholders' equity amount to CHF 386.8m excluding treasury shares

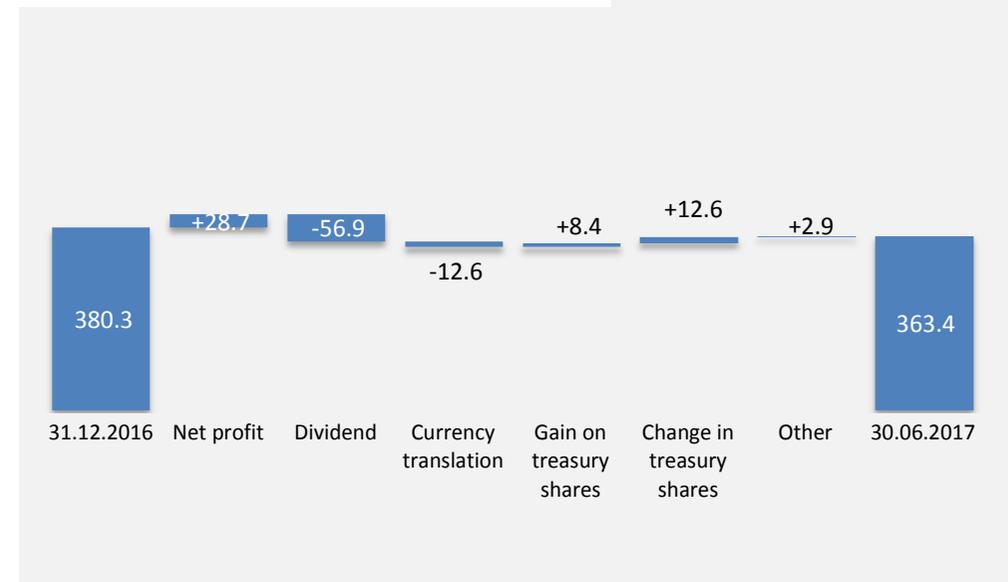
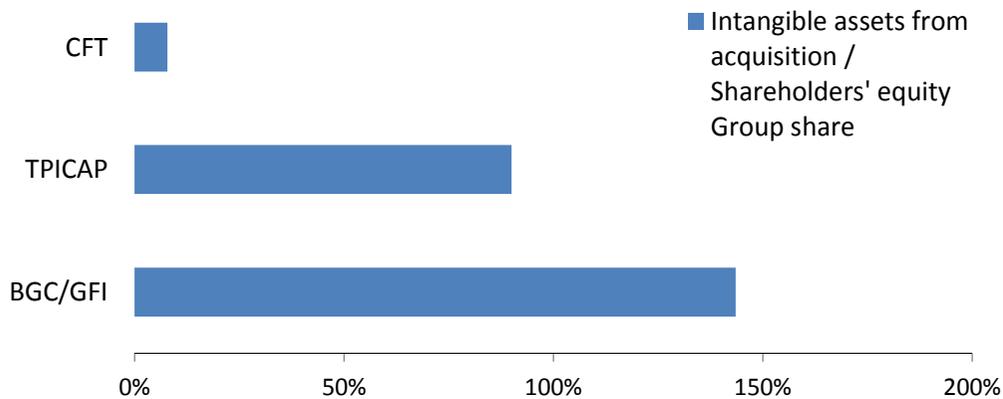
Shareholders' equity trend



Shareholders' equity breakdown



Capital structure comparison



Focus on growth to enhance further its product portfolio

Tradition, one of the 3 Global IDB



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Thank you