



Compagnie Financière Tradition

Adjusted* revenue of CHF 445.7m

Adjusted underlying operating profit of CHF 43.4m**

Net profit Group share of CHF 27.4m

<i>CHF m</i>	H1 2017	H1 2016	Variation in current currencies	Variation in constant currencies
Reported (IFRS)				
Revenue	411.4	425.2	-3.3%	-0.6%
Operating profit	37.2	34.2	+8.7%	+10.4%
Operating margin	9.0%	8.1%		
Net profit Group share	27.4	29.4	-6.5%	-4.6%
Adjusted*				
Revenue	445.7	460.0	-3.1%	-0.5%
Interdealer broking (IDB)	431.6	440.4	-2.0%	+0.8%
Gaitame.com (Non-IDB)	14.1	19.6	-28.2%	-28.6%
Underlying** operating profit	43.4	46.7	-7.1%	-5.2%
Interdealer broking (IDB)	39.9	39.4	+1.3%	+3.6%
Gaitame.com (Non-IDB)	3.5	7.3	-52.2%	-52.4%
Underlying** operating margin	9.7%	10.1%		
Interdealer broking (IDB)	9.2%	8.9%		
Gaitame.com (Non-IDB)	24.8%	37.2%		

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

**before exceptional costs and income ("Underlying")

Overview

In line with the previous period, the market environment for the Group's interdealer broking (IDB) business was generally stable in the first half of 2017. However, once again we noted differences among the geographic regions and asset classes, highlighting the importance of a global and diverse product offering.

Against this backdrop, adjusted revenue from IDB business rose 0.8% in constant currencies to CHF 431.6m while the forex trading business for retail investors in Japan, Gaitame.com (Non-IDB), was down 28.6% to CHF 14.1m in a market impacted by low currency volatility, particularly in the JPY. Thus, the Group's consolidated adjusted revenue was CHF 445.7m compared with CHF 460.0m in 2016, a decrease of 0.5% at constant exchange rates.

The adjusted underlying operating profit was CHF 43.4m against CHF 46.7m in the first half of 2016, a decrease of 5.2% at constant exchange rates, for an operating margin of 9.7% against 10.1% respectively.

Reported revenue and operating profit

The Group posted consolidated revenue of CHF 411.4m against CHF 425.2m in the first half of 2016, down 0.6% in constant currencies. In current currencies, reported revenue remained impacted by the weakness of sterling following the Brexit vote and was down 3.3% compared to the same period last year.

Reported operating profit for the period was up 10.4% in constant currencies to CHF 37.2m, compared with CHF 34.2m in the first half of 2016.

Net profit

Net profit was impacted by a negative financial result of CHF 4.7m against CHF 0.1m in the first half of 2016. Despite a decrease in net interest expense of CHF 1.7m for the period, the Group incurred net foreign exchange losses of CHF 2.5m, representing a negative variation of CHF 6.1m compared to the same period last year.

Consolidated net profit was CHF 28.6m compared with CHF 31.2m in the first half of 2016 with a Group share of CHF 27.4m against CHF 29.4m in 2016, a decrease of 4.6% at constant exchange rates.

Balance sheet

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.

At 30 June 2017, consolidated equity stood at CHF 363.4m (31 December 2016: CHF 380.3m) of which CHF 349.1m was attributable to shareholders of the parent (31 December 2016: CHF 365.4m), net of treasury shares amounting to CHF 23.4m (31 December 2016: CHF 36.0m)

Total adjusted cash, including financial assets at fair value, net of financial debt, was CHF 112.9m at 30 June 2017 against CHF 143.2m at 31 December 2016. At 30 June 2017, total adjusted cash was CHF 193.4m, including our share of net cash held by joint ventures (31 December 2016: CHF 223.4m).

Outlook

In the second half, the Group will remain focused on external and organic growth opportunities in order to further enhance its product portfolio, against a backdrop of advanced consolidation in the industry around three global players, including Compagnie Financière Tradition.

Half year report

The 2017 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 more than 2,200 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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