

**H1 2020 Results**

**Consolidated revenue up 16.1% to €505.5m**  
**Pre-tax profit up 46.0% to €63.4m**  
**Net profit up 50.1% to €52.8m**  
**Group share of net profit up 50.5% to €37.2m**

€m	H1 2020	H1 2019	Change 2020/2019* at variable exchange rates	Change 2020/2019* at constant exchange rates
Consolidated revenue	505.5	435.3	+16.1%	+15.0%
Operating profit	58.1	36.2	+60.4%	+58.6%
Profit before tax	63.4	43.4	+46.0%	+44.9%
Consolidated net profit	52.8	35.2	+50.1%	+48.7%
Net profit - Group share	37.2	24.7	+50.5%	+49.2%
Minority interests	15.6	10.5	+49.2%	+47.5%

\*Based on data calculated in thousands of euros

**Core business developments**

*In the context of an unprecedented health crisis which led to extremely high volatility in the markets, VIEL & Cie's subsidiaries posted buoyant business activity with an improvement in the Group's overall profitability.*

*Faced with the COVID-19 outbreak, the Compagnie Financière Tradition Group opted for a regional approach, depending on the spread of the pandemic and national measures, prioritising both the health of its employees and maintaining continuing services to clients. Global and progressive measures were implemented in the different regions with massive recourse to teleworking or, for those working in offices, the requirement to respect social distancing between employees. Bourse Direct maintained business continuity during this period thanks to the dedication and professionalism of its teams, who worked remotely to provide seamless service to customers. Bourse Direct continues to ensure high quality service for its customers while prioritising the safety of its employees.*

**Interdealer broking (IDB)**

*Business activities in the first half of 2020 took place against an unfolding health crisis which generated extremely high volatility in the financial markets, particularly in March. The significant increase in activity volumes and the positive impact on the Group's revenues demonstrate, once again, the essential nature of Compagnie Financière Tradition's core business, which ensures global liquidity across the various asset classes, while optimising prices for its clients.*

*Against this backdrop, the Compagnie Financière Tradition Group (CFT) reported consolidated revenue of CHF 512.8m, compared with CHF 474.3m in the first half of 2019, an increase of 13.6% at constant exchange rates, or 8.1% in current currencies.*

*Reported operating profit was CHF 58.1m compared with CHF 39.5m in 2019, an increase of 54.2% in constant currencies for an operating margin of 11.3% against 8.3% in the previous period.*

*Consolidated net profit was CHF 51.5m compared with CHF 36.8m in H1 2019. Group share of net profit grew 50.0% at constant exchange rates to CHF 48.7 against CHF 34.2m in 2019.*

## Online trading

In this market environment characterised by extreme volatility, Bourse Direct executed close to 3.5 million orders in the first six months of the year. This figure was more than double the volumes booked in H1 2019 and outstripped the whole of the previous year.

Bourse Direct attracted an exceptionally high number of new customers during the period, which were up by 231.8%. This was more than 3 times the number of new accounts booked in H1 2019 and more than the full-year figure for 2019, bringing the Company's total number of accounts to almost 193,000 at 30 June 2020.

Banking operating income in the first six months increased to €23.6m, up 48.8% on H1 2019.

## Private banking and asset management

SwissLife Banque Privée, in which Viel & Cie holds a 40% interest, posted net banking income of €28.4m for H1 2020, up 14.0% from €24.9m in the first half of 2019. Operating results showed a profit for the period.

## Consolidated results

The consolidated revenue of operating subsidiaries was €505.5m in the first half of 2020, compared with €435.3m in the equivalent period in 2019, an increase of 16.1% at current exchange rates. At constant exchange rates, consolidated revenue grew 15.0% to €500.7m.

Quarterly consolidated revenue by business segment at current exchange rates was as follows:

€m	2020			2019		
	Q1	Q2	Total	Q1	Q2	Total
IDB business	259.9	222.1	<b>482.0</b>	212.1	207.8	<b>419.9</b>
Online trading	11.2	12.3	<b>23.5</b>	7.6	7.8	<b>15.4</b>
<b>Consolidated revenue</b>	<b>271.1</b>	<b>234.4</b>	<b>505.5</b>	<b>219.7</b>	<b>215.6</b>	<b>435.3</b>

Consolidated operating profit was up 60.4% to €58.1m against €36.2m in H1 2019, mainly as a result of an increase in revenue. At constant exchange rates, operating profit was up 58.6% on H1 2019.

Financial income showed a loss of €6.3m in H1 2020, against a loss of €3.3m in H1 2019. The difference was mainly due to a negative foreign exchange result and an increase in net interest expense.

Consolidated net profit was up 50.1% to €52.8m during the period against €35.2m in H1 2019. The contribution of associates and joint ventures increased by 10.3%, thus contributing to the increase in consolidated net profit.

Group share of net profit increased by 50.5% to €37.2m in the first six months of the year, compared with €24.7m in 2019. In constant currencies, Group share of net profit grew 49.2%.

This result brought consolidated shareholders' equity to €493.9m at 30 June 2020, of which €373.6m was the Group's share, net of the gross value of directly-held treasury shares amounting to €23.6m.

The independent auditors conducted a limited review of the half-year accounts and their report will be issued shortly.

## Outlook

The Compagnie Financière Tradition Group delivered a strong first-half performance compared with the previous year, but experienced a slowdown in activity during the summer. The Group will pursue its growth strategy while maintaining its focus on cost discipline.

Bourse Direct intends to continue to offer its customers increasingly innovative services on all mobile devices in 2020, adapting its offering to technological developments, while maintaining the most competitive prices on the market and offering customers stock market expertise coupled with a range of educational services. The Company will also intensify the development of its Savings business.

***VIEL & Cie is an investment company comprising three core businesses in the financial sector: Compagnie Financière Tradition, an interdealer broker with a presence in 31 countries, Bourse Direct, a major player in the online trading sector in France, and a 40% stake in SwissLife Banque Privée, operating in the private banking sector in France.***

VIEL & Cie shares (codes: FR0000050049, VIL) are listed in Compartment B of Euronext. For more information on our Group, please visit our website at [www.viel.com](http://www.viel.com).

*The variations in income statement items at variable exchange rates are calculated based on average rates for the current year compared with average rates for the previous year as part of currency conversions for the Group's consolidated subsidiaries. The variations in income statement items in constant currencies are calculated using the average conversion rates of year N-1 over the two comparison years.*

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