

**Consolidated revenue of €888.1m,  
an increase of 3.1% at variable exchange rates (+4.8% at constant exchange rates)**

**Operating profit up 31.0% to €102.4m  
(including associates)**

**Profit before tax up 24.4% to €86.2m**

**Net profit of €71.6m  
Net profit - Group share of €48.9m**

**Dividend of €0.28 per share**

€m	2020	2019	Variation at variable exchange rates*	Variation at constant exchange rates*
Consolidated revenue	888.1	861.8	3.1%	4.8%
Other operating income	3.2	2.9	12.6%	13%
Operating expenses	-807.7	-804.9	0.4%	2.0%
<b>Operating profit</b>	<b>83.6</b>	<b>59.8</b>	<b>39.9%</b>	<b>42.2%</b>
Profit of equity accounted companies	18.8	18.4	2.1%	2.6%
<b>Operating profit incl. equity accounted companies</b>	<b>102.4</b>	<b>78.2</b>	<b>31.0%</b>	<b>32.9%</b>
Financial result	-16.2	-8.8	-	-
<b>Profit before tax</b>	<b>86.2</b>	<b>69.3</b>	<b>24.4%</b>	<b>26.7%</b>
Income tax	-14.6	-7.9	85.0%	88.4%
<b>Consolidated net profit</b>	<b>71.6</b>	<b>61.4</b>	<b>16.6%</b>	<b>18.8%</b>
<b>Net profit - Group share</b>	<b>48.9</b>	<b>43.2</b>	<b>13.1%</b>	<b>15.3%</b>
Minority interests	22.7	18.2	24.7%	27%

\*Variation calculated on the basis of amounts in €K.

The Board of Directors of VIEL & Cie met on 18 March 2021 to review and close the accounts for the 2020 financial year. These company and consolidated accounts are presently being audited by the Company's statutory auditors, and the full financial statements will be included in the Company's annual financial report.

### Business overview

**Business activities in 2020** took place against an unfolding health crisis caused by the COVID-19 pandemic, with strong divergences from one period to the next. Indeed, after a first half-year showing strong growth with increased volatility in the financial markets driving business volumes, notably in March, the Group subsequently observed a decrease in activity during the summer months, and more

particularly in August. There was renewed activity in November and December, as the prospect of the US elections did not generate the additional volatility that might have been expected.

Against this backdrop, reported consolidated revenue (IFRS) was CHF 903.0m against CHF 924.0m in 2019, nonetheless increasing by 3.4% at constant exchange rates. Reported operating profit for the year was CHF 84.1m against CHF 65.5m in 2019, a rise of 35.9% at constant exchange rates for an operating margin of 9.3% against 7.1% in the previous year.

In the **online trading business**, with the unprecedented health crisis causing high volatility in the stock markets, Bourse Direct executed over 6.6 million trades for its direct customers in 2020, up 121.2% on the year. It was a record year for new accounts, which grew 116%, reflecting the increased attraction of stock market investments for individuals.

Bourse Direct grew banking income to €44.9m against €32.0m in 2019, up 40.1% on the year, in a highly volatile market and against a backdrop of the unprecedented health crisis.

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## **Revenue and results**

Consolidated revenue was €888.1m, up 3.1% on the previous year at variable exchange rates. In constant currencies, Group revenue was up 4.8% on the year.

The segment analysis of consolidated earnings is as follows:

€m	2020	2019
IDB business	843,6	830,4
Online trading	44,5	31,4
<b>Consolidated revenue</b>	<b>888,1</b>	<b>861,8</b>

Revenue was not impacted by any changes in the scope of consolidation in 2020.

Other operating income amounted to €3.2m and comprised miscellaneous income from operating subsidiaries.

Operating expenses remained stable at €807.7m (+0.4%) at variable exchange rates. They consisted mainly of staff costs, charges for telecoms and financial information, and business and marketing expenses in the Group's operating subsidiaries.

**Consolidated operating profit** including the results of equity accounted companies was €102.4m in 2020 against €78.2 in 2019, a rise of 31.0% at variable exchange rates and 32.9% at constant exchange rates.

The share in the operating profit of equity accounted companies amounted to €18.7m (2019: €18.4m), mainly due to a higher contribution from two associates in Asia.

**Profit before tax** was €86.2m against €69.3m in 2019.

Net financial expense amounted to €16.6m for the year against €8.8m in 2019, mainly as a result of exchange rate losses.

The consolidated tax expense recognised in 2020 was €14.6m against €7.9m in 2019, an increase of 85%.

**Consolidated net profit** grew 16.6% at constant exchange rates to **€71.6m** against €61.4m in 2019. Minority interests were 24.7% higher on the year, at €22.7m.

Group share of net profit was €48.9m, against €43.2m in 2019.

### **Balance sheet**

Consolidated equity stood at €492.0m against €494.0m in 2019, €370.8m of which was Group share after deduction of the gross value of directly held treasury shares totalling €23.9m.

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### **Dividend**

At the Annual General Meeting to be held on 10 June 2021, the Board of Directors will seek shareholder approval to pay a cash dividend of 28 euro cents per share for the 2020 financial year, compared with 25 euro cents in the previous year.

### **Outlook**

In 2021, VIEL & Cie will maintain its focus on developing the business activities of its operating subsidiaries.

In response to the current global health crisis, VIEL & Cie has ensured that its subsidiaries have put the appropriate measures in place to provide unbroken services to clients while continuing to protect the health and safety of their staff.

The Compagnie Financière Tradition Group will remain focused on organic and external 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.

In 2021, assuming the market remains constant, Bourse Direct will continue to grow its online business by consistently enhancing its customer services. In this respect, Bourse Direct offers its customers "the best service at the best price" by enabling them to draw on the expertise of its teams of stock market professionals and its educational materials, while the range of tools available on its website and mobile app are constantly evolving. The Company also aims to diversify its services into savings products.

***VIEL & Cie comprises three core businesses in the financial sector: Compagnie Financière Tradition, with a presence in 30 countries, ranked third top global player in the IDB sector with over 2,400 employees worldwide, Bourse Direct, leader in the online trading sector in France, and a 40% equity accounted stake in SwissLife Banque, 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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