

Consolidated revenue of €885.1m

Operating profit of €100.0m
(including associates)

Profit before tax of €89.9m

Net profit of €74.9m
Group share of net profit: €51.0m

Dividend: €0.30 per share

€m	2021	2020	Variation at variable exchange rates*	Variation at constant exchange rates*
Consolidated revenue	855.1	888.1	-3.7%	-2.6%
Other operating income	14.7	3.2	355.2%	354.4%
Operating expenses	-796.1	-807.7	-1.4%	-1.3%
Operating profit	73.6	83.6	-11.9%	-9.1%
Profit of equity accounted companies	26.4	18.8	40.4%	43.0%
Operating profit incl. equity accounted companies	100.0	102.4	-2.3%	0.5%
Financial result	-10.1	-16.2	37.5%	36.2%
Profit before tax	89.9	86.2	4.3%	7.4%
Income tax	-15.0	-14.6	2.2%	5.2%
Consolidated net profit	74.9	71.6	4.7%	7.8%
Group share of net profit	51.0	48.9	4.2%	7.2%
Minority interests	24.0	22.7	5.8%	9.1%

*Variations calculated based on amounts in thousands of euros.

The Board of Directors of VIEL & Cie met on 24 March 2022 to review and close the accounts for the financial year. These company and consolidated accounts are presently being audited by the Company's independent auditors, and the full financial statements will be included in the Company's annual financial report.

Business overview

For the Group's interdealer broking business, 2021 was marked by the normalisation of activity in two stages. After a drop in activity levels in the first half, compared with the exceptional volumes experienced in H1 2020 - caused by the unfolding health crisis and elevated volatility in the financial markets - the Group's activities progressed once again in the second half of 2021.

Bourse Direct pursued its growth policy, focusing on attracting new accounts throughout the year. The sharp volatility in the markets at the beginning of 2021 provided a favourable environment for the company's activities. Bourse Direct made two acquisitions in 2021, one in the Savings field, the other in an independent, outsourced trading desk business for professional clients.

Revenue and results

VIEL & Cie reported consolidated revenue of €855.1m, down 3.7% on the previous year at variable exchange rates. At constant exchange rates, Group revenue was down 2.6%.

A segment analysis of consolidated revenue is as follows:

€m	2021	2020
IDB business	809.2	843.6
Online trading	45.9	44.5
Consolidated revenue	855.1	888.1

Revenue was not impacted by any significant change in the scope of consolidation in 2021.

Other operating income was €14.7m and consisted of miscellaneous income from operating subsidiaries, including in particular income from exchange differences related to the liquidation of companies in the United States for an amount of €12.4m.

Operating expenses were €796.1m in 2021, down 1.4% on the year 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.

The share in the operating profit of equity accounted companies amounted to €26.4m (2020: €18.8m), mainly due to a higher contribution from two associates.

Consolidated operating profit including Group associates was €100.0m in 2021 against €102.4m in 2020, down 2.3% at variable exchange rates, up 0.5% at constant exchange rates.

Profit before tax was €89.9m against €86.2m in 2020.

Net financial expense was down to €10.1m in 2021 compared with €16.2m in 2020, mainly due to **foreign exchange income**.

Consolidated tax expense was €15.0m in 2021 against €14.6m in 2020.

Consolidated net profit was €74.9m against €71.6m in 2020, an increase of 7.8% at constant exchange rates. Minority interests stood at €24.0m, up 9.1% at constant exchange rates compared with 2020.

Group share of net profit was €51.0m, against €48.9m in 2020.

Balance sheet

Consolidated equity stood at €538.6m against €492.0m in 2020, €400.6m of which was Group share after deduction of the gross value of treasury shares totalling €18.1m.

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Dividend

At the Annual General Meeting to be held on 9 June 2022, the Board of Directors will seek shareholder approval to pay a cash dividend of 30 euro cents per share for the 2021 financial year, compared with 28 euro cents in the previous year.

Outlook

In 2022, VIEL & Cie will maintain its focus on developing the business activities of its operating subsidiaries.

Changes in the monetary policy of central banks, both in relation to quantitative easing and interest rate hikes, should lead to a steepening of the yield curve with a favourable effect on the Group's activities. Against this backdrop, the Group will continue to seek opportunities to further enhance its product portfolio across its geographic footprint.

The sanctions imposed on Russia and a number of Russian entities and individuals, and the retaliatory sanctions and other measures taken by Russia, generated increased volatility across the financial markets. All these measures are causing delays in the settlement and delivery chain for rouble-denominated securities. Products, activities and counterparties related to the current crisis in Ukraine represent a very limited part of the Group's activities.

After a buoyant year in 2021 against a backdrop of sustained volatility, Bourse Direct will pursue its efforts to attract new customers in 2022 and will continue to focus on providing excellent customer service and maintaining the edge in its Internet platform. The company will further expand its portfolio into savings products and services to professional clients following the acquisition of EXOE.

Swisslife Banque Privée will pursue its growth strategy in 2022.

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.

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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