



NORINVEST HOLDING SA

**Press release  
31 May 2021**

### **The Norinvest Group in 2020**

Norinvest Holding SA (hereinafter "NIH") focusses its attention on managing its sole equity holding, Banque Cramer & Cie SA (hereinafter the "Bank" or "BCC").

By far the most significant influence on the conduct of business in 2020 has been the coronavirus pandemic. It required a capacity to adapt very quickly to new constraints.

The sharp correction in the financial markets did not have a significant impact on client assets. Careful asset management has made it possible to preserve them. Credit collaterals have equally held up well and no damage is to be noted for BCC.

The Bank also had to continue to make the necessary amendments to its regulatory framework so as to bring it in line with all the important new legal and regulatory provisions. For a small bank, the effort required to comply at all times with all regulations in force is significant, since numerous and qualified resources are needed.

Cost savings were again an important target for BCC's Executive Committee and Board of Directors in 2020. These efforts are bearing fruit and have made a decisive contribution to reducing costs over the financial year and, by way of consequence, to the cheering improvement in results.

#### ***The financial statements of NIH Group***

At 31 December 2020, the Group's consolidated equity decreased to CHF 67.5 million (compared to CHF 69.5 million at year-end 2019), more particularly because of the large number of own shares purchased by the Group (which generated a corresponding decrease in equity).

The Group's total consolidated income during 2020 remained stable at CHF 39.8 million, compared to 39.9 million in 2019.

The Group recorded a consolidated net profit of CHF 3.3 million for 2020.

### **Annual Report of the Norinvest Group**

Norinvest Holding SA informs that the Annual Report 2020 and the financial results of Norinvest Holding SA are available on its webpage [www.norinvest.ch](http://www.norinvest.ch), in the section "Figures".

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