

Media release

## Aduno Group records a strong performance in the first half of 2019

**The Aduno Group, the Swiss specialist in cashless payments, can look back on a successful first half of 2019. The Payment division took advantage of a favourable trading environment and a boost from the acquisition of Accarda AG to post a considerable increase in the volume of business. The Consumer Finance division maintained its position in the hard-fought personal credit market and achieved growth in the leasing business.**

Zurich, 22 August 2019 – In the first half of 2019 the Aduno Group recorded turnover of CHF 282.4 million, an increase of 19.2 per cent compared with the same period last year. This growth was mostly attributable to the acquisition of Accarda AG, but organic growth was also robust at 4.0 per cent.

Max Schönholzer, CEO of the Aduno Group: *“We want to be number one in the Swiss credit card business. The acquisition of Accarda was an important step and gave a boost to growth in the first half of 2019. Turnover was up almost 20 per cent, while the number of cards exceeded the 1.6 million mark and transaction volume climbed to a record level. With the sale of cashgate we continued consistently with our strategy – to expand the cards business and focus on services in this area.”*

Naturally, the Accarda acquisition, while generating higher income, also meant higher expenses. Personnel expenses rose in particular, as did amortisation of the acquired intangible assets and goodwill for a limited period, which was connected with the switch to the Swiss GAAP FER accounting standards. As a consequence, the ordinary result for the first half of 2019 was 17.1 per cent below that in the prior-year period, at CHF 46.5 million. Net profit in the first half of 2019 amounted to CHF 34.3 million, compared with CHF 44.6 million in the first half of 2018.

As at mid-2019, the Aduno Group employed 913 staff (full-time equivalents), versus 731 staff as at the end of 2018. This rise was attributable to the employees from Accarda following its acquisition.

### **Payment business grows at all levels**

In the cards business the Aduno Group achieved an 8.5 per cent increase in its transaction volumes in the first six months of 2019 to CHF 5.2 billion. While volumes in Switzerland rose by 12.3 per cent, volumes abroad registered growth of 4.2 per cent. The sharp growth in Swiss card transaction volumes reflected the ongoing substitution of cash. Relatively weak growth abroad was attributable to a lower euro exchange rate and the partial shifting of transaction volumes from abroad to Switzerland. In Swiss bricks-and-mortar business, the onward march of contactless payments continued. In the first half of 2019, for the first time more than half of all transactions were contactless, at 52.8 per cent. This is up sharply on last year’s figure of 38.5 per cent.

The number of cards climbed to a record 1.6 million. New sales of credit cards remained at a high level, attributable to strong distribution work at customer banks.

### **Digitalisation strategy aligned with customer needs**

In June 2019 the Aduno Group introduced mobile payments using Samsung Pay. Customers can make swift and secure contactless payments via Samsung Pay with their smartphone or smartwatch in Switzerland and abroad. Further partnerships with providers of innovative payment solutions will follow.

The “one” app continues to enjoy great popularity, being Switzerland’s most loaded and most used card app. New functions were added in the period under review: customers can now order a replacement card directly through the app, while the analytics facility enables them to analyse their expenditure according to various categories.

The analytics function is based on the Personal Finance Manager (PFM) provided by subsidiary Contovista AG, which a number of banks have now integrated into their own apps. In addition, in the first half of 2019 Contovista AG launched a Business Finance Manager (BFM). This digital financial assistant enables business customers of customer banks to bundle all their banking relationships into a single solution.

### **Leasing drives growth in the Consumer Finance business**

The Consumer Finance division, featuring the cashgate AG personal credit and leasing business, posted an increase in new business in the first half of 2019 of 4.4 per cent to CHF 521.4 million. This enabled cashgate AG to just about maintain its position in a hard-fought market.

New volumes in the personal credit business stagnated in the first six months, following growth in the prior-year period. However, overall volumes rose by 4.4 per cent compared with the end of 2018. The leasing segment increased its new volumes by 9.9 per cent in the first half of 2019. Overall volumes were up 6.5 per cent versus the end of 2018. Growth was driven mainly by a major strategic partner.

On 30 June 2019 Aduno Holding signed an agreement to sell cashgate AG to Cembra Money Bank AG. Completion of the transaction is subject to the usual conditions and is scheduled for the third quarter. For about a year the Aduno Group will provide services to Cembra Money Bank AG in various areas, such as finances, HR, IT and collections, as a transitional solution.

### **Outlook**

The Aduno Group looks towards the second half of 2019 with confidence. It expects consumer sentiment to remain positive and the low interest rate environment to continue. The reduction of the European interchange rate effective October 2019 will have no significant impact in the current year.

**The full online Half Year Report 2019 is available at [reports.aduno-gruppe.ch](https://reports.aduno-gruppe.ch)**

#### **Aduno Group – the smart way to pay**

The Aduno Group offers products and services for cashless payment: from card issuing activities (Viseca Card Services SA) to personal loans and leasing (cashgate AG). As a leading company for private and business clients, the Aduno Group is a fair and transparent partner. The Aduno Group is wholly owned by the largest Swiss cantonal and retail banks (all the cantonal banks, Raiffeisen Group, Migros Bank, Bank Cler and a number of commercial and private banks).

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