

**Consolidated revenue of €900.2m**  
**Operating profit of €47.5m**  
**Consolidated net profit of €27.1m**  
**Group share of net profit: €16.2m**

€m	2011	2010
Consolidated revenue	900.2	902.2
Other operating income	10.5	26.9
<b>Operating profit</b>	<b>47.5</b>	<b>58.1</b>
Financial result	-5.2	-6.9
Profit of equity accounted companies	1.3	17.7
<b>Profit before tax</b>	<b>43.6</b>	<b>68.8</b>
Consolidated net profit	27.1	54.6
<b>Net profit Group share</b>	<b>16.2</b>	<b>38.4</b>
<i>Minority interests</i>	10.9	16.2

VIEL & Cie reported consolidated revenue of €900.2m from its operating subsidiaries in 2011, against €902.2m in 2010, a year on year decline of 0.2% in current currencies but a rise of 1.1% in constant currencies.

The segment analysis of consolidated earnings is as follows:

€m	2011	2010
Interdealer broking	866.6	875.6
Online trading	33.6	26.6
<b>Consolidated revenue</b>	<b>900.2</b>	<b>902.2</b>

Revenue on interdealer broking (IDB) activity in 2011 was stable in constant currencies, while online trading activity delivered solid growth and an increase in market share.

**Consolidated operating profit** was €47.5m in 2011, against €58.1m last year.

Operating expenses of €863.2m in 2011, down by 0.9% year-on-year (2010: €871.1m), are made up mainly of staff costs for VIEL & Cie's operating subsidiaries.

The share of profits of associates was €1.3m against €17.7m in 2010.

Profit before tax and exceptional items was €43.6m in 2011.

Consolidated **net profit** was €27.1m against €54.6m in 2010. **Minority interests** stood at €10.9m, down from €16.2m a year ago.

**Net profit Group share** was €16.2m, compared with €38.4m in 2010.

**Consolidated equity** was €423.6m, €284.0m of which was Group share, after deduction of the gross value of directly held treasury shares totalling €27.3m.

At the Annual General Meeting to be held on 1 June 2012, the Board will be seeking shareholder approval to pay a cash **dividend of €0.15 per share** (€0.15 in 2010).

The Board of Directors of VIEL & Cie met on 21 March 2012 to examine and close the accounts for the 2011 financial year. These annual and consolidated accounts are presently being audited by the independent auditors.

The full financial statements will be included in the Company's financial report.

### Outlook

Activities at VIEL & Cie's operating subsidiaries in January/February 2012 were stable in constant currencies. The Company intends to press ahead with the technological development of its subsidiaries in 2012, particularly through its Trad-X hybrid trading platform for Euro Interest Rate Swaps for professional brokerage activities, and new trading tools for retail customers of Bourse Direct.

***VIEL & Cie is an investment company comprising three core businesses in the financial sector: Compagnie Financière Tradition, one of the world's leading interdealer brokers with a presence in 27 countries, Bourse Direct, a major player in the online trading sector in France, and a 40% stake in SwissLife Banque Privée, present in the private banking sector in France.***

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

Paris, 22 March 2012

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