

**Consolidated revenue of €874.1m**  
**Operating profit of €35.9m**  
**Consolidated net profit of €17.0m**  
**Net profit - Group share of €7.0m**

€m	2012	2011
Consolidated revenue	874.1	900.2
Other operating income	4.2	10.5
<b>Operating profit</b>	<b>35.9</b>	<b>47.5</b>
Financial result	-3.7	-5.2
Profit of equity accounted companies	1.8	1.3
<b>Profit before tax</b>	<b>34.0</b>	<b>43.6</b>
Consolidated net profit	17.0	27.1
<b>Net profit - Group share</b>	<b>7.0</b>	<b>16.2</b>
Minority interests	10.0	10.9

*In a challenging economic environment, all operating subsidiaries of VIEL & Cie encountered difficult trading conditions across the markets in 2012.*

*Trading volumes in the group's interdealer broking business were down in 2012, as was the case for all participants in the IDB sector, although the decline at Compagnie Financière Tradition was less severe than the sector average.*

*After a slight fall off in the first half, the trend became more pronounced in the second half of the year. The objectives of Compagnie Financière Tradition group were to achieve costs savings in order to protect its results in a downward trend, while continuing to invest in new technologies and strengthening its position in Asia. During the year the group substantially delivered against these objectives.*

*At Bourse Direct, the Group's online trading subsidiary, the impact of its growth strategy weighed on results. Despite this, the company generated a rise in order volumes and substantially increased its market share.*

*Private banking activities (Swisslife banque Privée) remained stable compared with 2011.*

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Consolidated revenue from VIEL & Cie's operating subsidiaries was €874.1m in 2012, against €900.2m in 2011, a decline of 2.9% in current currencies.

The segment analysis of consolidated earnings is as follows:

€m	2012	2011
Interdealer broking	844.2	866.6
Online trading	29.9	33.6
<b>Consolidated revenue</b>	<b>874.1</b>	<b>900.2</b>

Consolidated operating profit was €35.9m in 2012, a decline of 24.3% from €47.5m in 2011.

Operating expenses of €842.4m in 2012 were down 2.4% on the year, and consisted mainly of staff costs, charges for telecoms and financial information, and business expenses and marketing costs of the Group's operating subsidiaries.

**Profit before tax and exceptional items was €34.0m against €43.6m in 2011.**

The net financial result was negative at -€3.7m compared to -€5.2m in 2011.

VIEL & Cie took a consolidated tax charge of €17.0m in 2012 compared with €16.5m in 2011. This charge was severely penalised by the tax situation of holding companies and the non-activation of deferred tax assets on the Group's lossmaking activities.

Consolidated net profit was €17.0m against €27.1m in 2011; minority interests stood at €10.0m.

Net profit Group share was €7.0m in 2012, against €16.2 in 2011.

Consolidated equity stood at €400.7m, €269.5m of which was the 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 7 June 2013, the Board will be seeking shareholder approval to pay a dividend of 8 euro cents per share in cash, representing a distribution rate of 88% of the Group's share of net profit and a dividend rate of 3.2%<sup>1</sup> per share.

The Board of Directors of VIEL & Cie met on 20 March 2013 to examine and close the accounts for the 2012 financial year. These annual and consolidated accounts are presently being audited by the independent auditors, and the full financial statements will be included in the Company's financial report.

## Outlook

VIEL & Cie will pursue its growth strategy for operational subsidiaries. This will take place against ongoing economic uncertainty, in which regulatory developments will continue to weigh on the growth of the financial industry. The Group will press ahead with developing leading-edge technology in its interdealer broking business, while keeping a tight rein on operating costs. In its online broking arm, the consolidation of its market share in France will be accompanied by measures to improve profitability across its activities.

<sup>1</sup>Based on the share price on 20 March 2013

***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 28 countries, Bourse Direct, a leader 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.tradition.com](http://www.tradition.com).

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