

**Consolidated revenue in H1 2011:
€456.9m**

VIEL & Cie reported consolidated revenue from its operating subsidiaries for the first half of 2011 of **€456.9m** compared with €470.9m in the same period in 2010, a decline of **3.0% at current exchange rates**, or 2.1% in constant currencies.

Consolidated revenue in the second quarter of 2011 was €213.4m, down 13.2% compared with last year. In constant currencies, quarterly revenue from operating subsidiaries declined 8.4%.

Quarterly consolidated revenue by business segment at current exchange rates was as follows:

€m	2011			2010		
	Q1	Q2	Total	Q1	Q2	Total
Interdealer broking	235.1	205.4	440.5	218.3	238.7	457.0
Online trading	8.4	8.0	16.4	6.7	7.2	13.9
Consolidated revenue	243.5	213.4	456.9	225.0	245.9	470.9

Revenue from online trading activities was **up 18%** compared with the **equivalent period in 2010**. Interdealer broking activities were down slightly by 3.6% at current exchange rates (**2.7% in constant currencies**), but the overall trend was positive during the period and activities were up **9.0% in constant currency terms** compared with **the second half of 2010**.

The Group's financial situation has not changed significantly since the publication of its 2010 financial statements.

VIEL & Cie comprises three core businesses in the financial sector: Compagnie Financière Tradition, an interdealer broker with a presence in 27 countries, Bourse Direct, a major player in the online trading sector in France, and a 40% equity-accounted 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 about our Group, please visit our site at www.viel.com.

Paris, 4 August 2011

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