

**Consolidated revenue in Q1 2011: €243.5m
(+8.2% at current rates)**

VIEL & Cie reported consolidated revenue from its operating subsidiaries for the first quarter of 2011 of **€243.5m**, compared with €225.0m for the equivalent period in 2010, an increase of **8.2% at current exchange rates**, or **4.4%** at constant exchange rates.

Consolidated revenue by business segment was as follows:

| €m | 2011 | 2010 |
|-----------------------------|--------------|--------------|
| Interdealer broking | 235.1 | 218.3 |
| Online trading | 8.4 | 6.7 |
| Consolidated revenue | 243.5 | 225.0 |

The level of activity was higher in our online trading segment, with revenue **up by 25.2%** on the same period last year; in our interdealer broking arm, activity was higher, with revenue up **7.7% at current exchange rates** or **3.8%** at constant exchange rates.

In terms of geographic spread, the United Kingdom and the Americas are still the Group's major areas of activity, contributing 34.8% and 28.5% of consolidated revenue respectively, against 36.6% and 28.0% in 2010. Asia accounted for 23.3% of consolidated revenue, compared with 22.6% in 2010, while Continental Europe accounted for 13.3% against 12.9% a year ago.

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, 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.

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