

First half results 2013

- **Operating profit up 39.9% and consolidated net profit up 66.4%**
- **Continued focus on investments in the Group's interdealer broking business and developing activities at Bourse Direct**

"m	First half 2013	First half 2012	Change
Consolidated revenue	432.5	467.5	-7.5%
Operating profit	31.4	22.5	+39.9%
Profit before tax	32.3	22.1	+46.1%
Consolidated net profit	20.9	12.6	+66.4%
Net profit Group share	11.0	5.3	+107.3%
Minority interests	9.9	7.3	+36.3%

VIEL & Cie reported consolidated revenue from its operating subsidiaries for the first half of 2013 of " 432.5m compared with " 467.5m in the same period in 2012, a decline of 7.5% at current exchange rates. In constant currencies, consolidated revenue was down 3.8%.

Business activities

Compagnie Financière Tradition

Compagnie Financière Tradition continued to invest in technology in the first half of 2013 to expand the reach of its electronic broking capabilities and enable it to adapt to regulatory developments.

Trad-X, Tradition's hybrid trading platform for OTC derivatives, initially launched for trading euro interest rate swaps (IRS EUR), is now operational for dollar (IRS USD) and sterling (IRS GBP) interest rate swaps as well as interest rate options (IRO). Since launch, Trad-X has matched close to 20 000 orders amounting to a notional matched of approximately CHF 1.2tn. Other currencies will be rolled out on this platform depending on market and regulatory developments.

In April 2013, the Group launched ParFX, a new wholesale electronic trading platform for spot forex, which was also developed using its proprietary technology. This launch, which has the support of some of the biggest spot FX market players in the world, once again demonstrates the Group's ability to innovate and partner with key market participants to drive development.

Bourse Direct

While the first quarter of 2013 saw buoyant market performance with the market indexes trending upwards, the second quarter was more hesitant, marked by sharp sell-offs in the CAC 40. Against this backdrop, **Bourse Direct**, VIEL & Cie's online trading arm, performed well, increasing its market share in terms of number of orders executed while continuing to strongly expand its customer base.

The Company pursued its robust recruitment of new customers, registering a 13.3% rise in the number of accounts over a rolling one-year period.

Order execution reached 1,719,364 trades, up 10.3% on the equivalent period in 2012, thus consolidating Bourse Direct's leadership position in the online trading sector in France.

SwissLife Banque Privée

At **SwissLife Banque Privée**, in which Viel & Cie holds a 40% interest, net banking income was up by 1.5% in the first half of 2013, with operating results showing a profit for the period.

Results

Consolidated operating profit in the first half of 2013 grew 39.9% to €31.4m from " 22.5m in H1 2012.

Net consolidated profit in the first half was €20.9m (H1 2012: " 12.6m), with Group share of net profit amounting to " 11.0m.

This result brought consolidated shareholders equity to " 384.0m at 30 June 2013, " 260.8m of which was Group share, after deducting the gross value of treasury shares directly held by VIEL & Cie, amounting to " 27.3m.

Outlook

The Group will pursue its development policies across its three business segments

In interdealer broking, Compagnie Financière Tradition will continue its investments in technology with the continuous deployment of new electronic initiatives while keeping a tight rein on costs to improve the Group's annual performance.

In the online trading segment, Bourse Direct will continue to provide dedicated professional services, offering its customers new products, particularly the deployment of mobility tools and the implementation of a chart analysis platform, as well as free training facilities.

Detailed financial information will be available in the Group's half year report.

VIEL & Cie is an investment company comprising three core businesses in the financial sector: Compagnie Financière Tradition, an interdealer broker with a presence in 28 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. For more information on our Group, please visit our website at www.viel.com.

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