

VIEL & Cie first-half activity in 2011:

- **Interdealer broking activity stable but sharp decline in retail investor activities in Japan, which was loss-making in H1**
- **Successful launch of Trad-X trading platform**
- **Good performance from Bourse Direct - revenue up 18% and operating profit up 47%**
- **Private banking continued its growth path**

€m	First half 2011	First half 2010
Consolidated revenue	456.9	470.9
Operating profit	21.6	52.4
Financial result	-1.5	-2.9
Profit before tax	20.2	51.1
Consolidated net profit	12.3	37.5
Net profit Group share	6.5	28.7
Minority interests	5.8	8.8

VIEL & Cie reported consolidated revenue from operating subsidiaries for the first half of 2011 of €456.9m, down 3.0% on the same period last year (a decline of 2.1% in constant currencies). However, when compared with the second half of 2010, consolidated revenue grew 5.9% in current currencies.

Activities

During the first half of 2011, Compagnie Financière Tradition's IDB business held up well in constant currency terms but the reorganisation of its retail business in Japan weighed on results. The IDB underlying profit was down 3.1% at constant currencies compared to the first half of 2010. During the first half the Tradition Group continued to invest in Asia Pacific, which is still a region experiencing growth in market activity, in order to develop further its already strong franchise, whilst maintaining its focus on cost control in its mature activities. The Tradition Group has also continued to invest in information technology, developing and rolling out its Trad-X trading platform in May. This platform has been designed in consultation with market participants and offers both hybrid and fully electronic order entry.

Bourse Direct, VIEL & Cie's online broking platform in France, posted strong growth in market share in the first half of 2011 and now occupies 23% of the French market. The recruitment of new customers reinforced the company's business and brought the number of registered accounts to over 54,000. Profitability also improved compared to last year, with net profit of €2.3m for the first half.

Private banking activity with SwissLife Banque Privée continued to grow, with the acquisition of an interest in the asset management company Prigest (manager of Valfrance funds), reflecting its intention to accelerate its business expansion.

The Group invested in real estate in the US during the reporting period. Contrary to previous years, no financial operation generating gains was carried out in the first six months of 2011.

Results

Consolidated operating profit for the first half of 2011 was €21.6m, compared with €52.4m for the first six months of 2010. The Group recognised non-recurring net income of €24.2m on the disposal of real estate by one of its subsidiaries in 2010. Excluding these exceptional items recognised in 2010, operating profit remained relatively stable compared with the equivalent period last year.

Consolidated net profit was €12.3m, compared with €37.5m in the first half of 2010.

This brought consolidated shareholders' equity to €383.5m at 30 June 2011, €260.1m of which was Group share after deducting the gross value of treasury shares, amounting to €27.3m, held directly by VIEL & Cie.

The events that moved the markets in August did not adversely impact on the Group's overall activity.

In the second half of 2011, our focus will remain on supporting the different strategies of our operating subsidiaries. Particular emphasis will be placed on Compagnie Financière Tradition's continued investments in specific groups of products and in developing its technology tools.

VIEL & Cie is an investment company comprising 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% 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.

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