

- Revenue grew 2.3% and operating profit up 4.2%
- Group pursues investment in interdealer broking and developing activities at Bourse Direct

€m	First half 2012	First half 2011
Consolidated revenue	467.5	456.9
Operating profit	22.5	21.6
Financial result	-0.9	-1.5
Profit before tax	22.1	20.2
Consolidated net profit	12.6	12.3
Net profit Group share	5.3	6.5
Minority interests	7.3	5.8

Consolidated revenue from operating subsidiaries in the first half of 2012 was €467.5m compared with €456.9m in the equivalent period in 2011, a rise of 2.3% at current exchange rates. In constant currencies consolidated revenue declined 3.8%.

Activities

Compagnie Financière Tradition continued to invest in technology in the first half to expand the reach of its electronic broking capabilities. Since inception in mid 2011, around 5500 orders and over €375bn notional volume have been matched on Trad-X, the Group's electronic platform dedicated to Euro interest rate swaps. It is intended to extend Trad-X offering to USD interest rate swaps as well as to other currencies in the future. In June 2012, the Tradition Group announced the launch of tradFXpure, demonstrating its ability to extend its reach to market segments it did not used to broke, thanks to a leading-edge proprietary technology and its ability to form consortiums alongside key market participants.

Despite the waiting game in the stock markets in the first half, **Bourse Direct**, VIEL & Cie's online trading segment, pursued its development, with the robust recruitment of new customers from among the most active in the market. At 30 June 2012, the number of accounts reached close to 65,000, an increase of 20.7% over a rolling one year period.

Order execution was up 20.5% on the equivalent period last year, reaching 1,559,420. The latest published market share for Bourse Direct in the online trading sector placed the Company at over 29% at 31 December 2011, according to data provided by ACSEL.

At **SwissLife Banque Privée**, in which Viel & Cie holds a 40% interest, net banking income was up by 1.43% in the first half of 2012, with operating results showing a profit for the period.

Results

Consolidated operating profit for the reporting period grew to €22.5m from €21.6m in H1 2011, a rise of 4.2%.

Net consolidated profit for the review period was €12.6m (H1 2011: €12.3m). Net profit Group share was €5.3m.

This result brought consolidated shareholders' equity to €420.4m at 30 June 2012, €279.6m of which was Group share, after deducting the gross value of treasury shares directly held by VIEL & Cie, amounting to €27.3m.

Outlook

In the coming months, the markets will continue to struggle in the face of widespread uncertainty about an end to the current crisis.

In the IDB sector, Compagnie Financière Tradition will pursue its organic growth policy in the second half of 2012, to expand its market share while at the same time developing its leading-edge technology.

Activities at Bourse Direct, our online broking business, have grown strongly with a sharp rise in market share since 2011 and a solid increase in the number of new customers. The Company will press ahead with this development in the second half of 2012.

In the private banking and asset management arm, SwissLife Banque Privée will also pursue its development.

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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