

Consolidated revenue declined 2.4% to €727.0m
Operating profit up 37.3% to €37.2m
Consolidated net profit of €32.2m (+108.5%)
Net profit - Group share of €21.3m

"m	2014	2013	Change
Consolidated revenue	727.0	744.6	-2.4%
Operating profit	37.2	27.1	+37.3%
Financial result	-4.5	-7.7	+40.9%
Profit of equity accounted companies	12.1	7.5	+63.4%
Profit before tax	44.8	26.9	+66.9%
Consolidated net profit	32.2	15.4	+108.5%
Net profit - Group share	21.3	5.9	+262.3%
Minority interests	10.9	9.5	+13.8%

New accounting standard

The consolidated accounts of VIEL & Cie Group are prepared in accordance with International Financial Reporting Standards (IFRS).

Until 2013, companies over which the Group exercised joint control with other partners were consolidated using the proportionate consolidation method. VIEL & CIE's equity holding in each of these jointly controlled entities was recognised on a line-by-line basis in the consolidated balance sheet and income statement.

As a result of the Group's adoption of IFRS 11 - Joint Arrangements as of 1 January 2014, the proportionate consolidation method has been replaced by the equity method. This transition will affect almost all line items in the financial statements, notably by decreasing consolidated revenues and expenses, assets and liabilities, but will not impact the net profit for the period and shareholders' equity Group share. The presentation change also required the restatement of financial information for the previous financial year.

VIEL & Cie's operating subsidiaries faced a challenging business environment in 2014.

In the Group's IDB (interdealer broker) operations, the year was marked by very low volatility on many asset classes and a slowdown in activity during the first three quarters. The market environment improved from the month of September and revenues grew in the fourth quarter. In the context of the regulatory developments in the markets, particularly in the United States, the Tradition Group successfully developed the activities and positioning of Tradition SEF, especially through Trad-X, Tradition's market leading hybrid trading platform for interest rate swaps. Against this backdrop, Tradition posted a better performance than that of the IDB sector, with operating profit significantly higher, benefiting from the cost reduction measures of the past few years.

Activity levels in the Group's online trading business continued to grow in 2014. Trading volumes were up by 16.9% with over 4 million trades executed and 93,000 retail investor accounts. The company, leader in its sector, posted a rise in operating profit and won an award for the quality of its customer service.

The Group's private banking business (SwissLife Banque Privée) reported strong results with substantial growth in activity levels.

Consolidated revenue from VIEL & Cie's operating subsidiaries was " 727.0m in 2014, against " 744.6m in 2013, a decline of 2.4% at variable exchange rates. The decline was 2.8% in constant currencies.

The segment analysis of consolidated earnings is as follows:

" m	2014	2013
Interdealer broking	689.5	710.4
Online trading	37.5	34.3
Consolidated revenue	727.0	744.7

Operating expenses were " 693.3m in 2014, down 3.8% compared with 2013, and consisted mainly of staff costs, charges for telecoms and financial information, and business and marketing expenses in the Group's operating subsidiaries. Staff costs were down 4.1% on the year.

Consolidated operating profit was " 37.2m in 2014, a rise of 37.3% compared with " 27.1m in 2013. The improvement in profitability was mainly due to a reduction in the Group's operating expenses as a result of its cost reduction policy.

The net financial result was negative at -" 4.5m in 2014 (2013: -" 7.7m), mainly due to interest charges.

The consolidated tax expense recognised in 2014 was " 12.6m against " 11.5m in 2013. The effective tax rate improved significantly compared with the previous year.

Consolidated net profit rose 108.5% to " 32.2m from " 15.4m in 2013. Minority interests stood at " 10.9m up from " 9.5m a year ago.

Net profit Group share was " 21.3m in 2014, up strongly from " 5.9m in 2013.

Consolidated equity was " 401.3m against " 363.1m in 2013, " 303.1m of which was Group share after deduction of the gross value of directly held treasury shares totalling " 27.3m.

At the Annual General Meeting to be held on 11 June 2015, the Board will be seeking shareholder approval for a dividend of 15 euro cents per share to be paid in cash or shares, and an EPS of 5.6%¹.

The Board of Directors of VIEL & Cie met on 18 March 2015 to examine and close the accounts for the 2014 financial year. These annual and consolidated accounts are presently

being audited by the independent auditors, and the full financial statements will be included in the Company's financial report.

Outlook

VIEL & Cie will maintain its focus on developing its operating subsidiaries, against a backdrop of an encouraging pick-up in activity levels in its core businesses in 2015. Compagnie Financière Tradition substantially improved profitability in 2014 in a challenging market environment. In 2015, it will maintain its investments in technologies while keeping a tight rein on costs in a promising market climate.

Bourse Direct will place stronger focus on the recruitment of new customers as part of a more extensive development policy in 2015.

¹Based on the share price on 18 March 2015

VIEL & Cie is an investment company comprising three core businesses in the financial sector: Compagnie Financière Tradition, one of the world's leading interdealer brokers with a presence in 28 countries, Bourse Direct, leader 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 C of NYSE Euronext Paris. For more information on our Group, please visit www.viel.com.

Paris, le 19 mars 2015

Contacts:

VIEL & Cie

Virginie de Vichet
Director of Communications
T: + 331 56 43 70 20

Image 7

Priscille Reneaume
T: + 331 53 70 74 93