

Non-IFRS* consolidated revenue in H1 2014: €390.3m

IFRS consolidated revenue: €368.3m

A new IFRS standard which entered into effect on 1 January 2014 impacted the presentation of revenue

The first half of 2014 for the subsidiaries of the VIEL & Cie consolidated group was characterised by the following elements:

- the interdealer broking segment faced a challenging environment in the first six months, with low volatility on significant asset classes as well as a continued evolving market structure as a result of regulatory developments and related uncertainties, in particular regarding OTC derivative markets. In the context of these regulatory developments in the United States, the Compagnie Financière 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, which hit record electronic trading volumes for US dollar swaps consecutively in May and June,
- the online trading segment registered a very buoyant first quarter in 2014 but moderate activity in the second quarter against a backdrop of lower volatility in the equity market.

IFRS consolidated revenue from VIEL & Cie's operating subsidiaries was €368.3m in the first half of 2014, compared with "404.1m in the same period in 2013, a decline of 8.9% at current exchange rates. IFRS consolidated revenue was down 6.7% in constant currencies.

The Non-IFRS* consolidated revenue was €390.3m, compared with "432.6m in the same period in 2013, a decline of 9.8% at current exchange rates. Consolidated revenue was down 7.7% in constant currencies.

IFRS consolidated revenue in the second quarter of 2014 was "176.6m, a decline of 13.3% on 2013. The quarterly revenue of operating subsidiaries was down 12.9% in constant currencies.

First-half consolidated revenue by business segment at current exchange rates was as follows:

"m

	IFRS		NON-IFRS	
	H1 2014	H1 2013	H1 2014	H1 2013
IDB business	348.3	386.8	370.3	415.3
Online trading	20.0	17.3	20.0	17.3
Consolidated revenue	368.3	404.1	390.3	432.6

The Group's financial situation has not changed significantly since the publication of its 2013 financial statements.

**In accordance with IFRS 2012, using the proportionate consolidation method for joint ventures in line with the reporting activities of the group concerned (%Non-IFRS+).*

REMINDER

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 from 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.

However, the Group is retaining the proportionate consolidation method for consolidating these companies in its management reports ("Non-IFRS"), since this allows a more accurate assessment of the Group's economic performance and key indicators. This presentation method is used in the publication of segment information, disclosed in the notes to the interim and annual accounts.

In this context, the VIEL & Cie Group is reporting its revenue on an IFRS and Non-IFRS basis.

VIEL & Cie comprises three core businesses in the financial sector: Compagnie Financière Tradition, an interdealer broker with a presence in 28 countries, Bourse Direct, leader in the internet 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 www.viel.com.

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