

Non-IFRS* consolidated revenue in Q1 2014: €204.5 million
IFRS consolidated revenue : €191.7million

New IFRS standard in effect from 1st January 2014 impacts revenue reporting

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.

Following the Group's adoption of IFRS 11 - Joint Arrangements from 1 January 2014, the proportionate consolidation method has been replaced by the equity method.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 revenue and expenses, assets and liabilities, but will not impact the net profit for the period and shareholders' equity. 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 precise 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 Group is reporting below its revenue on an IFRS and Non-IFRS basis.

Consolidated revenue

VIEL & Cie reported IFRS consolidated revenue from its operating subsidiaries for the first quarter of 2014 of €191.7m, compared with €200.5m for the equivalent period in 2013, down 4.4 % at current exchange rates, or 1.8 % at constant exchange rates.

For the same period, the Group non-IFRS consolidated revenue was €204.5m compared with €214.7m in 2013 down 4.7 % at current exchange rates, or 2.0 % at constant exchange rates.

Consolidated revenue by business segment was as follows:

<i>In €m</i>	IFRS		NON IFRS	
	2014	2013	2014	2013
Interdealer broking	181.2	191.4	194.0	205.6
Online trading	10.5	9.1	10.5	9.1
Consolidated revenue	191.7	200.5	204.5	214.7

*** based on management reports*

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

VIEL & Cie comprises 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% equity accounted 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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Image 7

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