

**2008 consolidated turnover  
up 21.2% at constant exchange rates**

**Profit before tax of €118.0 million**

**Consolidated net profit of €63.2 million**

**Group share of net profit of €31.7 million**

€m	2008	2007*	Change
<b>Consolidated turnover</b>	<b>1 013</b>	<b>896.1</b>	<b>13.0%</b>
Other operating income	2.6	47.1	-94.4%
Operating profit	97.1	122.7	-20.9%
Net financial income	16.6	7.9	110.4%
Share of profits/(losses) from associates	4.2	6.7	n/a
<b>Profit before tax</b>	<b>118.0</b>	<b>137.3</b>	<b>-14.1%</b>
Net profit for the year from continuing operations	66.0	82.9	-20.4%
Profit/(loss) after tax from discontinued operations	-2.8	6.5	-143.8%
<b>Net profit for the year</b>	<b>63.2</b>	<b>89.4</b>	<b>-29.3%</b>
<b>Consolidated net profit – Group share</b>	<b>31.7</b>	<b>56.3</b>	<b>-43.8%</b>
<b>Net earnings per share in €</b>	<b>0.51</b>	<b>0.80</b>	<b>-36.2%</b>

\*Figures for 2007 have been restated to take account of discontinued activities.

VIEL & Cie reported consolidated turnover, excluding discontinued operations of operating subsidiaries, of **€1,013.0 million** in 2008 (2007: €896.1\* million), a rise of 13.0% at current exchange rates.

An **analysis of the segmental and geographic breakdown** of consolidated turnover is as follows:

€m	Interdealer broking		Online trading*		Total	
	2008	2007	2008	2007	2008	2007
Europe	<b>434.5</b>	399.8	<b>31.4</b>	33.4	<b>465.9</b>	433.2
Americas	<b>335.2</b>	283.6	-	-	<b>335.2</b>	283.6
Asia-Pacific	<b>211.9</b>	179.3	-	-	<b>211.9</b>	179.3
<b>Total</b>	<b>981.6</b>	862.7	<b>31.4</b>	33.4	<b>1 013.0</b>	896.1

**Consolidated operating profit** was €97.1 million in 2008 (2007: €122.7 million)  
When non-recurring items reported under “Other operating income” in 2007 are excluded, consolidated operating profit was up by 25.6% on the year. In 2007, Net income of €46.1 million on investment operations had been recognised under “Other operating income”.

\* Les comparatifs 2007 ont été ajustés pour tenir compte des activités abandonnées en 2008.

**Profit before tax and exceptional items** was €118.0 million, against €137.3 million in 2007, giving a pre-tax return of 11.6% (2007: 15.3%).

**Consolidated net profit** was down 29.3% to €63.2 million, from €89.4 million in 2007. Minority interests stood at €31.5 million, against €33.1 million a year ago.

**Group share of net profit** was €31.7 million, compared with €56.3 million in 2007.

This net profit brought **consolidated shareholders' equity** to €308.5 million at 31 December 2008, €201.4 million of which was Group share after deducting the gross value of treasury shares held directly by VIEL & Cie, amounting to €27.3 million. Consolidated available cashflow was €390.8 million. The Group recognised consolidated bank indebtedness of € 293.9 million at 31 December 2008.

At the Annual General Meeting to be held on 4 June 2009, the Board will be seeking shareholder approval to pay a dividend of €0.15 per share (€0.25 in 2008), which will maintain the **distribution rate at over 30%** of net profit (Group share).

*VIEL & Cie comprises 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, present in the private banking sector in France.*

VIEL & Cie shares (codes: FR0000050049, VIL) are listed in Compartment B of Euronext Paris, and are included in the SBF 250. For more information about our Group, visit our site at [www.viel.com](http://www.viel.com).

Paris, 6 April 2009

---

## Contacts:

---

**VIEL & Cie**  
Virginie de Vichet  
Director of Communications  
T : + 331 56 43 70 20

**Image 7**  
Estelle Guillot-Tantay  
T : + 331 53 70 74 93