

Consolidated revenue of €902.2m
Operating profit of CHF 58.1m
Group share of net profit: €38.4m

€ m	2010	2009
Consolidated revenue	902.2	922.6
Other operating income	26.9	40.5
Operating profit	58.1	92.0
Financial income/(expense)	-6.9	-4.2
Profit of equity accounted companies	17.7	3.3
Profit before tax	68.8	91.1
Consolidated net profit	54.6	58.9
Group share of net profit	38.4	37.4
Minority interests	16.2	21.5

VIEL & Cie reported consolidated revenue of €902.2m from its operating subsidiaries against €922.6m in 2009, a year on year decline of 2.2% at current exchange rates.

The segment analysis of consolidated earnings is as follows:

€ m	2010	2009
Interdealer broking	875.6	895.9
Online trading	26.6	26.7
Consolidated revenue	902.2	922.6

In 2010, other operating income consisted mainly of a gross gain of €23m recognised on the disposal of one of the Group's properties.

Consolidated operating profit for the year was €58.1m, compared with €92.0m in 2009.

Operating expenses of €871.1m were unchanged from 2009, and consisted mainly of staff costs, charges for telecoms and financial information, and business expenses and marketing costs of our operating subsidiaries.

The share of the profits of associates was €17.7m (2009: €3.3m), consisting mainly of negative goodwill of €14.3m recognised in connection with the acquisition of an operating subsidiary of Compagnie Financière Tradition SA. The balance of this item included the share of the profits of companies accounted for by the equity method.

Profit before tax and exceptional items was €68.8m in 2010.

Consolidated net profit was €54.6m (2009: 58.9m). **Minority interests** stood at €16.2m (2009: €21.5m).

Group share of net profit rose 2.8% to €38.4m in 2010 from €37.4m in the previous year.

Consolidated equity stood at €415.2m, €277.6m 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 17 June 2011, the Board will be seeking shareholder approval to pay a **dividend of €0.15 per share** in cash or shares (€0.15 in 2010) representing a distribution rate of 30% of the Group's share of net profit.

The Board of Directors of VIEL & Cie met on 29 March 2011 to examine and close the accounts for the 2010 financial year. These annual and consolidated accounts are presently being audited by the Company's independent auditors, and the full financial statements will be included in the Company's financial report.

Outlook

Activity at our operating subsidiaries in the first few months of 2011 indicates that business volumes are recovering in the interdealer and online broking sectors. The Company intends to press ahead with the development of its subsidiaries in 2011.

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 27 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 Paris. For more information on our Group, visit our website at www.viel.com.

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